

Nature of the delegation or authorisation	Date of the delegation or authorisation (resolution)	Term	Expiry of the delegation or authorisation	Maximum amount authorised	Use of existing authorisations during the financial year ended 30.06.2022	Features/terms
Shares or securities granting access to the share capital, reserved for a certain categories of beneficiaries, without preferential subscription rights	General Meeting of 10.11.2021 (25 <sup>th</sup> )	18 months	09.05.2023	2% of the share capital on the date of the General Meeting, shared with the 24 <sup>th</sup> resolution of the General Meeting of 10 November 2021	None	Will be deducted from the limits set for capital increases in the 15 <sup>th</sup> and 16 <sup>th</sup> resolutions of the General Meeting of 10.11.2021.

### 2.9.3 Authorisations relating to the share buyback programme

Type of securities	Date of authorisation (resolution)	Term	Expiry of the authorisation	Maximum amount authorised	Use of existing authorisations during the financial year ended 30.06.2022	Features/terms
Share buybacks	AGM of 10.11.2021 (12 <sup>th</sup> )	18 months	09.05.2023	10% of share capital	<sup>(1)</sup>	Maximum purchase price: €280
Cancellation of treasury shares	AGM of 10.11.2021 (14 <sup>th</sup> )	26 months	09.01.2024	10% of share capital	None	N/A

(1) A summary of Company transactions carried out during FY22 as part of the share buyback programme is shown below in Subsection 2.10 "Share buyback programme".

N/A: Not applicable.

## 2.10 Share buyback programme

The following paragraphs include the information that must be included in the Board of Directors' report pursuant to article L. 225-211 of the French Commercial Code and that relates to the description of the share buyback programme in accordance with article 241-2 of the French Financial Markets Authority (AMF) General Regulation.

### Transactions performed by the Company on its own shares during FY22 (1 July 2021 – 30 June 2022)

#### Authorisations granted to the Board of Directors

During the Combined General Meeting of 8 November 2019, the Company's shareholders authorised the Board of Directors to buy or sell the Company's shares for a period of 18 months as part of the implementation of a share buyback programme. The maximum purchase price was set at €260 per share and the Company was not authorised to purchase any more than 10% of the shares making up the Company's share capital; additionally, the number of shares held by the Company could not, at any time, exceed 10% of the shares comprising the Company's share capital.

Furthermore, the Combined General Meeting of 27 November 2020 authorised the Board of Directors to trade in the Company's shares under the same conditions and at a maximum purchase price set at €270 per share, for a period of 18 months. This authorisation cancelled the authorisation granted by the General Meeting of 8 November 2019 with effect from 27 November 2020, for the portion which remained unused.

Pursuant to these authorisations, the liquidity agreement compliant with the AMAFI Code of Ethics and entered into with Rothschild & Cie Banque with effect from 1 June 2012 was renewed on 1 June 2021 for a period of one year. The funds initially allocated to the liquidity account amount to €5,000,000.

The authorisation granted by the General Meeting of 10 November 2021, which remains in force at the date this document was filed, will expire on 9 May 2023. The General Meeting of 10 November 2022 will be called upon to authorise the Board of Directors to trade in the Company's shares under a new share buyback programme described below, under "Details of the new programme to be submitted for authorisation to the Annual Ordinary General Meeting of 10 November 2022".

## 2. Corporate governance

Share buyback programme

### Position on 30.06.2022

% of direct and indirect treasury shares	0.38%
Number of shares held	979,454
Number of shares cancelled in the last 24 months	7,474,237
Nominal value	1,518,154
Gross carrying amount	€139,596,701
Portfolio market value*	€171,698,286

\* Based on the closing rate at 30.06.2022, i.e. €175.30.

### Summary at the FY22 reporting date

The following table details the transactions performed by the Company on treasury shares within the scope of the share buyback programme during FY22.

Operations	Total gross flows from 01.07.2021 to 30.06.2022									Open positions at 30.06.2022			
	Liquidity agreement		Transactions carried out (excluding liquidity agreement)							Long positions		Short positions	
	Purchase	Sale	Purchase of securities	Call options purchased	Call options exercised	Exercise of the cancellation clause	Sale of securities	Sale and repurchase agreements	Transfers <sup>(1)</sup>	Call options <sup>(2)</sup>	Forward purchases	Put options	Forward Sales
Number of shares	110,668	110,668	4,542,388	88,000	160,000	-	-	-	234,032	325,077	-	-	-
Maximum term	-	-	-	23.10.2024	13.12.2021	-	-	-	-	23.10.2024	-	-	-
Average Price (€)	189.31	189.40	190.96	-	-	-	-	-	131.36	-	-	-	-
Average strike price (€)	-	-	-	212	137.78	-	-	-	-	172.77	-	-	-
Amount (€)	20,950,852.00	20,960,502.35	867,414,412	18,656,000.00	22,044,800.00	-	-	-	30,742,103	56,163,553.29	-	-	-

(1) Transfers of treasury shares.

(2) American call option.

Under the treasury share buyback programme authorised by the General Meeting of 10 November 2021 and implemented by the Board of Directors, 3,929,205 shares were bought back at the weighted average price of €189.91. These securities were cancelled.

Pursuant to authorisations granted by the Combined General Meeting of 10 November 2021, the Board of Directors of the same date implemented a performance share allocation plan. As part of this, an option hedge was subscribed for 88,000 shares by acquiring the same number of three-year American call options. The Company also purchased 88,000 shares at the price of €212.90, as well as 160,000 shares through the exercise of American call options. The 160,000 Pernod Ricard SA shares resulting from the exercise of the American call options, which serve to cover the various plans, were sold off-market to an investment services provider at an average price of €137.78.

A reallocation of shares acquired on the stock market in previous financial years to cover various stock option or performance share plans and the 88,000 American calls, enabling the same number of Pernod Ricard shares to be acquired, were allocated to cover part of these stock option and performance share allocation plans.

In addition, 512,183 shares were acquired on the stock market and allocated to cover an Employee Shareholding Plan.

Treasury shares constitute reserves covering the various stock option and performance share allocation plans still in force. During the period, the following transfers were made within these reserves of treasury shares: 183,600 shares were allocated to beneficiaries of the performance share plan of 9 November 2017 (at the end of the four-year vesting period), 48,932 shares were transferred to cover the rights of beneficiaries who had exercised stock options, and 1,500 shares were transferred to cover early release events as provided for by law.

Under the liquidity agreement signed with Rothschild & Cie Banque, during the period, the Company:

- purchased 110,668 shares for a total amount of €20,950,852; and
- sold 110,668 shares for a total amount of €20,960,502.35.

### Distribution of treasury shares by purpose on 30 June 2022

Treasury shares are all allocated as reserves for different stock option and performance share allocation plans.

## Details of the new share buyback programme to be submitted for authorisation to the Annual Ordinary General Meeting of 10 November 2022

The description of this programme (see below), which was established in accordance with article 241-3 of the AMF's General Regulation, will not be published separately.

As the authorisation granted by the General Meeting of 10 November 2021 allowing the Board of Directors to trade in the Company's shares is due to expire on 9 May 2023, a resolution will be proposed at the General Meeting of 10 November 2022 (12<sup>th</sup> resolution – see Section 8 “Annual Ordinary General Meeting” of this universal registration document) to grant a further authorisation to the Board of Directors to trade in the Company's shares at a maximum purchase price of €320 per share, excluding acquisition costs.

This authorisation would enable the Board of Directors to purchase Company shares representing a maximum of 10% of the Company's share capital. Thus, in accordance with the law, the Company may not at any time hold a number of shares representing more than 10% of its share capital.

As the Company may not hold more than 10% of its share capital, and given that it held 979,454 shares (*i.e.* 0.38% of the share capital) at the time of the last declaration relating to the number of shares and voting rights on 30 June 2022, the maximum number of shares that can be bought will be 24,815,281 (*i.e.* 9.62% of the share capital), unless it sells or cancels shares it already holds.

The purpose of these share buybacks and the uses that may be made of the shares repurchased in this manner are described in detail in the 12<sup>th</sup> resolution to be put to the vote of the shareholders on 10 November 2022. The share buyback programme would enable the Company to purchase the Company's shares or have them purchased for the purpose of:

- (i) allocating shares or transferring them to employees and/or Executive Directors of the Company and/or its current or future affiliates under the terms and conditions provided for by law, in particular by granting stock options or as part of employee profit-sharing plans; or
- (ii) covering its commitments pursuant to financial contracts or options with cash payments relating to positive changes in the stock market price of the Company's shares, granted to employees and/or Executive Directors of the Company and/or its current or future affiliates under the terms and conditions provided for by law; or
- (iii) making free allocations of shares to employees and/or Executive Directors of the Company and/or its current or future affiliates, under the terms and conditions of articles L. 22-10-59 *et seq.* of the French Commercial Code, it being specified that the shares may be allocated, in particular, to an employee savings plan in accordance with the provisions of article L. 3332-14 of the French Labour Code; or
- (iv) retaining them and subsequently tendering them (in exchange, as payment or otherwise) within the scope of external growth transactions, subject to the limit of 5% of the number of shares comprising the share capital; or
- (v) delivering shares upon the exercise of rights attached to securities granting access to the share capital through reimbursement, conversion, exchange, presentation of a warrant or in any other manner; or
- (vi) cancelling all or some of the shares repurchased in this manner, under the conditions provided for in

article L. 22-10-62 paragraph 4 of the French Commercial Code and in accordance with the authorisation to reduce the share capital granted by the Combined General Meeting of 10 November 2021 in its 14<sup>th</sup> resolution valid until 9 January 2024; or

- (vii) allowing an investment services provider to act on the secondary market or to ensure liquidity of the Company's shares by means of liquidity agreements in compliance with the terms of a Code of Ethics approved by the French Financial Markets Authority (AMF).

This programme is also intended to enable the Company to trade in the Company's shares for any other authorised purpose or any purpose that might come to be authorised by law or regulations in force.

The number of Company shares purchased may be such that:

- the Company does not purchase more than 10% of the shares comprising the Company's share capital at any time during the term of the share buyback programme; this percentage applies to the share capital adjusted in accordance with capital transactions carried out after this General Meeting; in accordance with the provisions of article L. 22-10-62 of the French Commercial Code, when shares are repurchased to favour the liquidity of the share under the conditions set out by the applicable regulations, the number of shares taken into account for calculating the 10% cap is equal to the number of shares purchased, less the number of shares sold during the authorisation period; and
- the number of shares held by the Company at any time does not exceed 10% of the number of shares comprising its share capital.

These shares may be purchased, sold, transferred, delivered or exchanged, on one or more occasions, by any means authorised or that may come to be authorised by the regulations in force. These means include, in particular, over-the-counter transactions, sales of blocks of shares, sale and repurchase agreements and the use of any financial derivatives, traded on a regulated market or over-the-counter, or setting up option strategies (purchases and sales of puts and calls and any combinations thereof in compliance with the applicable regulations). Transactions involving blocks of shares may account for the entire share buyback programme.

These transactions may be carried out during periods considered appropriate by the Board of Directors. However, during a public offer period, the repurchases would only be carried out subject to the conditions that they:

- enable the Company to comply with its prior commitments undertaken before the launch of the public offering;
- are undertaken in connection with the pursuit of a share buyback programme that was already in progress;
- fall within the scope of the objectives referred to in items (i) to (iii) above; and
- cannot cause the offer to fail.

The Board of Directors may also carry out, in accordance with applicable legal and regulatory provisions, the reassignment to another objective of shares previously bought back (including under a previous authorisation) and their disposal (on- or off-market).

This authorisation would be valid for a period of 18 months from the General Meeting of 10 November 2022 and would cancel, as from this same date, for any unused portion, the authorisation granted to the Board of Directors to trade in the Company's shares by the Combined General Meeting of 10 November 2021 in its 12<sup>th</sup> resolution.