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Corporate governance

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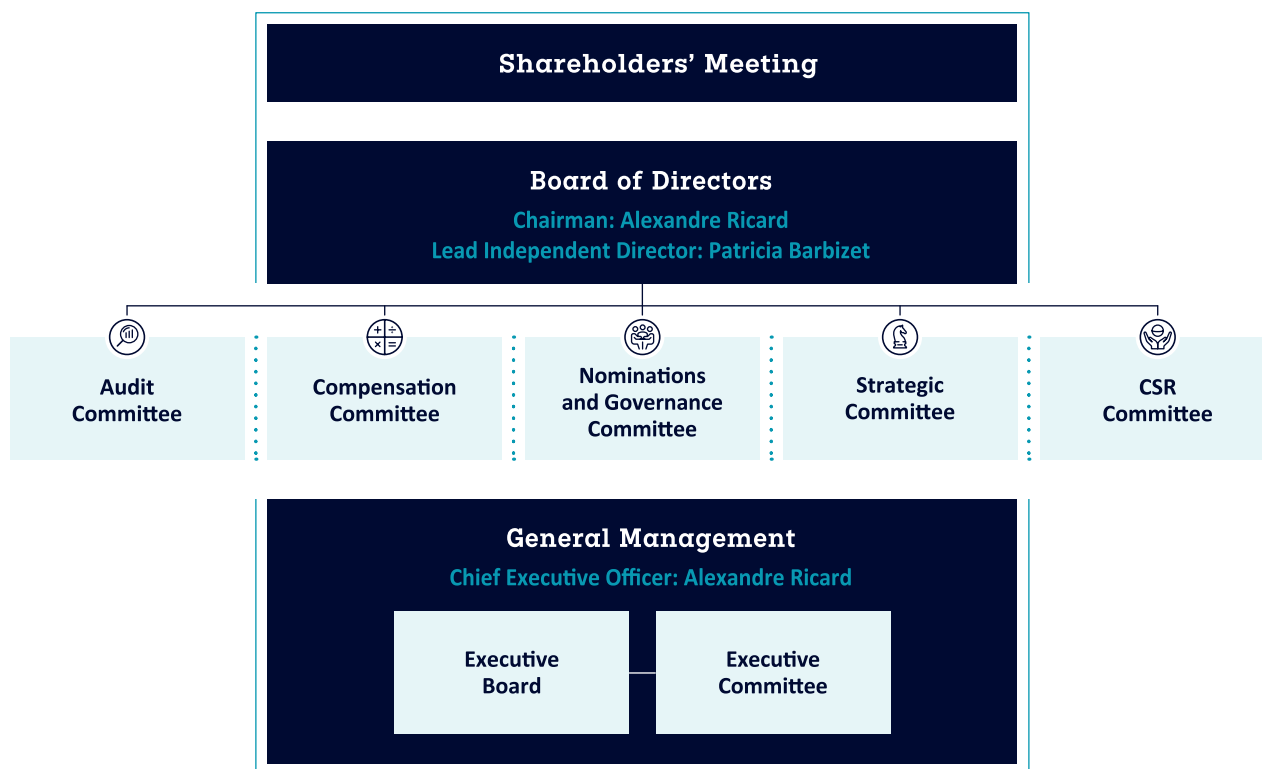
This section sets out the Board of Directors' report on corporate governance as required by Article L. 225-37 of the French Commercial Code (*Code de commerce*).

It describes, in the context of the preparation of the financial statements for FY 2023, the conditions governing the preparation and organisation of the work performed by the Board of Directors and its Committees, the powers entrusted to the Chairman and CEO, the principles and rules used to determine compensation and other benefits granted to the Corporate Officers, and the compensation policies applicable to the Chairman and CEO and to the Directors, in accordance with Articles L. 22-10-8 and L. 22-10-9 of the French Commercial Code, and provides the other information required pursuant to Articles L. 22-10-10, L. 22-10-11 and L. 225-37 *et seq.* of the French Commercial Code.

This report was prepared on the basis of the work carried out by several different departments of the Company, in particular the Group Legal, Internal Audit and Human Resources Departments. It was approved by the Board of Directors on 30 August 2023, following the examination by the Board's Committees of the sections relating to their respective areas of competence and was provided to the Statutory Auditors.

2.1 Our governance

2.1.1 Governance framework and structure as of 30 June 2023



2.1.1.1 Reference Corporate Governance Code: the AFEP-MEDEF Code

On 12 February 2009, Pernod Ricard's Board of Directors confirmed that the AFEP-MEDEF Corporate Governance Code for listed companies published in December 2008 and last revised in December 2022 (the "AFEP-MEDEF Code"), available on the AFEP and MEDEF websites, is the Code to which Pernod Ricard refers for corporate governance issues, notably for preparing the report required by Article L. 225-37 of the French Commercial Code.

In accordance with the "comply or explain" rule set forth in Article L. 22-10-10 of the French Commercial Code and referred to in Article 28.1 of the AFEP-MEDEF Code, the Company considers that its practices comply with all the recommendations of the AFEP-MEDEF Code.

2.1.1.2 Governance structure

A combined-role structure adapted to the Group's organisation

As French regulations do not favour any specific general management structure for listed companies, it is the responsibility of the Company's Board of Directors to choose between a combined-role structure where one person holds the positions of Chairman and Chief Executive Officer or a structure where those positions are separated and held by different people.

Following the expiry of Pierre Pringuet's term of office as Chief Executive Officer and Danièle Ricard's expressed wish to step down from her position as Chairwoman of the Board of Directors, at its meeting on 11 February 2015, the Board decided to combine the positions of Chairman & CEO in order to simplify the decision-making process and enhance the effectiveness and reactivity of the Company's governance. At the same meeting, the Board appointed Alexandre Ricard as Chairman & CEO. In order to ensure good governance of the Company, the Board of Directors set limits on the powers of the Chairman & CEO, by requiring that the Board's prior authorisation be obtained for a certain number of transactions, notably external growth transactions and divestments representing amounts greater than €100 million, and loans exceeding €200 million (see subsection below "Limitation on the powers of the Chairman and CEO"). At its meeting on 23 January 2019, the Board of Directors then appointed Patricia Barbizet as Lead Independent Director, again to ensure good governance of the Company.

The Company has also put in place a number of guarantees to help the Chairman and CEO perform his duties as Chief Executive Officer. In FY 2023, he was supported by two management bodies: (i) the Executive Board, which approved all major decisions concerning the running of the Group, and (ii) the Executive Committee, which ensured coordination between headquarters and the affiliates, in accordance with the Group's decentralised model. As at the date this Universal Registration Document was published, changes have been made to the management structure. The Chairman and CEO is now assisted by the Executive Committee (ExCom) and the Executive Leadership Team (ELT), which are enhanced and strengthened management bodies.

A balance of powers ensured by a balanced governance structure

Powers of the Chairman and CEO

In his capacity as Chairman of the Board of Directors, the Chairman and CEO organises and leads the Board's work, on which he reports to the Shareholders' Meeting. He oversees the proper operation of the Company's managing bodies and ensures, in particular, that the Directors are in a position to fulfil their duties. He can also request any document or information which can be used to help the Board prepare its meetings.

In his capacity as Chief Executive Officer, the Chairman and CEO has full powers to act in the name of the Company in all circumstances. He exercises these powers within the limits of the corporate purpose and subject to (i) the powers expressly granted by law to the Shareholders' Meetings and to the Board, and (ii) internal limits as defined by the Board of Directors in its Internal Rules and Regulations⁽¹⁾.

Limitation on the powers of the Chairman & CEO

For internal purposes, following the decision made by the Board of Directors on 11 February 2015 and in accordance with Article 2 of the Board's Internal Rules and Regulations⁽¹⁾, prior to making a commitment on behalf of the Company, the Chairman & CEO must obtain the authorisation from the Board of Directors for any significant transactions that fall outside the strategy announced by the Company, as well as the following transactions:

- carrying out any acquisitions or disposals of investments or assets for an amount exceeding €100 million per transaction;
- entering into any partnerships or resource-pooling transactions when the Company's contribution (other than through an acquisition or investment covered by the previous point) represents a financial commitment exceeding €100 million per transaction;
- granting loans, credits or advances exceeding €100 million per borrower, except when the borrower is an affiliate of Pernod Ricard (as defined in Article L. 233-1 of the French Commercial Code) and with the exception of loans granted for less than one year;
- putting in place borrowings, with or without using corporate assets as collateral, exceeding €200 million in the same financial year, except borrowings from affiliates of Pernod Ricard (as defined in Article L. 233-1 of the French Commercial Code), for which there is no limit; and
- granting pledges, sureties or guarantees, except with an express delegation of authority from the Board of Directors within the limits provided for by Articles L. 225-35 and R. 225-28 of the French Commercial Code.

On 10 November 2022, the Board of Directors authorised the Chairman & CEO, for a period of one year, to grant pledges, sureties or guarantees in the name of the Company up to an overall limit of €100 million, and for an unlimited amount to tax and customs authorities. As authorised by law, at its meeting on 27 April 2022, the Board of Directors extended this authorisation in order to exclude from the aforementioned ceiling the Group's affiliates, for which there is also no limit.

Role, responsibilities and activity report of the Lead Independent Director

At its meeting on 23 January 2019, following the Nominations and Governance Committee, the Board created a position of Lead Independent Director and entrusted it to Patricia Barbizet.

In accordance with the Internal Rules and Regulations⁽¹⁾ of the Board of Directors, the Lead Independent Director performs the following tasks:

- calls Board of Directors' meetings at her own initiative or in the absence of the Chairman and CEO;
- is consulted on the agenda of Board meetings and may propose any additional items on said agenda;
- chairs meetings of the Board of Directors in the absence of the Chairman & CEO;
- leads the process of assessing the operating procedures of the Board of Directors and reports on this assessment to the Board;
- takes action to prevent any conflicts of interest;
- ensures compliance with the rules of the AFEP-MEDEF Code and the Board's Internal Rules and Regulations⁽¹⁾;
- calls and chairs the Executive Sessions;
- ensures that Directors have the necessary resources to carry out their duties under the best possible conditions, and that they are provided, in a reasonable manner, with the level of information appropriate to the performance of their duties;
- reviews shareholders' requests relating to corporate governance and ensures that they are answered; and
- meets with the Company's investors and shareholders.

⁽¹⁾ The Internal Rules and Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be amended at any time by the Board of Directors.

Since taking up her duties, the Lead Independent Director has in particular, along with representatives of general management and the Investor Relations Department, participated in several meetings dedicated to the Company's governance (roadshows), as well as met many of the teams at Pernod Ricard and some of its affiliates. She has also conducted the annual assessments of the operating procedures of the Board of Directors on the basis of individual interviews with each Director as set out in subsection 2.1.3.5 "Assessment of the Board of Directors".

The Lead Independent Director reports to the Board of Directors once a year on the performance of her duties. At Shareholders' Meetings, she may be invited by the Chairman & CEO to report on her activities. If the Lead Independent Director were no longer classified as an independent Director, her duties as Lead Independent Director would be terminated immediately.

Employee representation on the Board

The appointment of a Director or Directors representing employees on the Board of Directors was introduced at the end of 2013. As a result, Pernod Ricard SA employees are now represented on the Board of Directors by a single person, currently, Paula Reisen.

The Group's Management structure

General Management

As at the date this Universal Registration Document was published, changes have been made to the management structure. The Chairman & CEO is now assisted by the Executive Committee (ExCom) and the Executive Leadership Team (ELT), which are enhanced and strengthened management bodies. At 1 July 2023, the Company's general management function was carried out by the Executive Board, which included the Chairman & CEO. The Executive Board was the permanent body responsible for coordinating the Group's management. The information described below therefore concerns the financial year beginning 1 July 2022 and ending 30 June 2023.

Membership of the Executive Board at 30 June 2023:

- **Alexandre Ricard**, Chairman & CEO, Corporate Officer;
- **Hélène de Tissot**, Executive Vice President Finance & IT;
- **Anne-Marie Poliquin**, Executive Vice President Legal and Compliance;
- **Maria Pia De Caro**, Executive Vice President Operations;
- **Christian Porta**, Managing Director, Global Business Development;
- **Cédric Ramat**, Group Executive Vice President Human Resources;
- **Conor McQuaid**, Executive Vice President Corporate Communication, S&R and Public Affairs.

During FY 2023, the Executive Board prepared, examined and validated all decisions concerning the operation of the Group and submitted them to the Board of Directors when its approval was necessary. It also organised the work of the Executive Committee.

The Internal Audit Department reports to the Chairman and CEO.

For information purposes, the Executive Board met weekly.

The Executive Committee

As stated above, the information relating to the Executive Committee and described here was valid until 1 September 2023.

The Executive Committee was the Group's overarching management body that used to bring together the members of the Executive Board and the Chair of the Company's direct affiliates.

The Executive Committee was responsible for the coordination between the headquarters and the affiliates, as well as between the affiliates themselves (Brand Companies and Market Companies). Under the authority of General Management, the Executive Committee was responsible for the conduct of the Group's activities and the implementation of its main policies.

In this role, the Executive Committee, notably :

- examined the Group's activity and any differences compared to the business plan;
- expressed its opinion on the setting of objectives (income statement, debt and qualitative objectives);
- periodically conducted brand strategy reviews;
- analysed the performance of the network of Market Companies and Brand Companies and proposed the necessary organisational adjustments; and
- validated and monitored the Group's main policies (Human Resources, best marketing and sales practices, Quality, Safety, Environment (QSE) policy, corporate social responsibility, etc.).

It met between eight and eleven times a year.

Membership of the Executive Committee at 30 June 2023 was :

- the members of the Executive Board;
- the CEOs of the Brand Companies:
 - Chivas Brothers, Jean-Étienne Gourgues, Chairman & CEO,
 - Martell Mumm Perrier-Jouët, Cesar Giron, Chairman & CEO,
 - Pernod Ricard Winemakers, Bryan Fry, Chairman & CEO,
 - Irish Distillers Group, Nodjame Fouad, Chairwoman & CEO,
 - The Absolut Company, Stéphanie Durroux, Chairwoman & CEO;
- the CEOs of the Market Companies:
 - Pernod Ricard North America, Ann Mukherjee, Chairwoman & CEO,
 - Pernod Ricard Asia, Philippe Guettat, Chairman & CEO,
 - Pernod Ricard Europe, Middle East, Africa and Latin America, Gilles Bogaert, Chairman & CEO,
 - Pernod Ricard Global Travel Retail, Mohit Lal, Chairman & CEO,
 - Pernod Ricard France, Philippe Coutin, Chairman.

2.1.2 Composition of the Board of Directors and its Committees

2.1.2.1 Summary of the composition of the Board and its Committees

55.7 years
average age

58.3 %
independent Directors⁽¹⁾

58.3 %
women⁽¹⁾

42.8 %
non-French Directors

9
meetings

										BOARD COMMITTEES				
At 30 June 2023										Audit	Compensation	Nominations and Governance	Strategic	CSR
		Age	Gender	Nationality	Number of shares	Number of terms of office in listed companies	Date first appointed	Term expires	Length of service on the Board					
EXECUTIVE CORPORATE OFFICER	 Alexandre Ricard Chairman and CEO	51	M	French	186,050	1	29/08/2012	2024 AGM	11					Chairman/Chairwoman
INDEPENDENT DIRECTORS	 Patricia Barbizet Lead Independent Director	68	F	French	3,160	1	21/11/2018	2026 AGM	5	Member	Chairman/Chairwoman			Member
	 Virginie Fauvel	49	F	French	263	1	27/11/2020	2024 AGM	3					Member
	 Ian Gallienne	52	M	French	1,000	4	09/11/2012	2026 AGM	11	Member				Member
	 Anne Lange	55	F	French	1,000	3	20/07/2016	2025 AGM	7			Member		Member
	 Philippe Petitcolin	70	M	French	310	0	08/11/2019	2023 AGM	4	Chairman/Chairwoman				Member
	 Namita Shah	54	F	Indian	230	1	10/11/2021	2025 AGM	2					Member
	 Kory Sorenson	54	F	British	1,000	1	06/11/2015	2023 AGM	8	Member	Chairman/Chairwoman			
DIRECTORS	 Wolfgang Colberg	63	M	German	1,076	3	05/11/2008	2024 AGM	15	Member				
	 Cesar Giron	61	M	French	7,349		05/11/2008	2024 AGM	15			Member		
	 Société Paul Ricard⁽²⁾	60	F	French	28,290,055		09/06/1983	2025 AGM	40					Member
	 Veronica Vargas	42	F	Spanish	9,820		11/02/2015	2025 AGM	8					Member
DIRECTORS REPRESENTING EMPLOYEES	 Carla Machado Leite	58	F	Portuguese	N/A ⁽³⁾		17/11/2022	17/11/2026	1					
	 Brice Thommen	44	M	Swiss	N/A ⁽³⁾		13/12/2021	13/12/2025	2		Member			
Number of meetings in FY 2023										4	5	4	1	3
Attendance rate										100%	95%	100%	100%	100%
% independent Directors										67	100	67	67	67

Committees:  Audit  Compensation  Nominations and Governance  Strategic  CSR  Chairman/Chairwoman  Member

(1) Directors representing employees are not taken into account for calculating the percentages of independence and gender balance in accordance with the AFEP-MEDEF Code and Article L. 225-27-1 of the French Commercial Code respectively.

(2) Société Paul Ricard is permanently represented by Patricia Ricard Giron.

(3) The Directors representing employees are not required to hold a minimum number of Company shares.

2.1.2.2 Changes in the composition of the Board of Directors over the last two financial years

During FY 2022

The Shareholders' Meeting of 10 November 2022 renewed, for a period of four years expiring at the end of the Shareholders' Meeting to be held in 2026 to approve the financial statements for FY 2026, the terms of office as Directors of Patricia Barbizet and Ian Gallienne.

During FY 2023

As the terms of office as Directors of Kory Sorenson and Philippe Petitcolin are due to expire at the close of the Shareholders' Meeting of 10 November 2023, this Shareholders' Meeting will be asked (in the 4th and 5th resolutions), in accordance with the recommendations of the Nominations and Governance Committee, to renew their terms of office as Directors for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2027 to approve the financial statements for FY 2027.

Kory Sorenson brings to the Board her extensive experience in finance, audit and mergers and acquisitions gained in various positions within international companies. Philippe Petitcolin brings to the Board his in-depth knowledge of financial matters and his experience as CEO of a listed company.

In addition, the Board of Directors has decided, on the recommendation of the Nominations and Governance Committee, to propose the appointment of Max Koeune as a new Director (6th resolution), for a term of four years, expiring at the close of the Shareholders' Meeting to be held in 2027 to approve the financial statements for FY 2027.

The Nominations and Governance Committee and the Board of Directors reviewed Max Koeune's situation and particularly appreciated his extensive know-how in the FMCG sector, his in-depth understanding of consumer behaviour, and his experience as CEO of a company that is a global leader in its sector.

Following a review, they also confirmed that he meets the AFEP-MEDEF independence criteria adopted by the Company.

Max Koeune

After graduating from the École Supérieure de Commerce de Paris (ESCP Europe), Max Koeune began his career in 1995 with Baring Brothers, where he was an M&A specialist. He joined the Danone Group in 1998 in the Corporate Development team and in 2005 became Finance Director of Bonafont, Danone's bottled water affiliate in Mexico. In 2008, he was appointed Finance Vice President of the Americas Beverages division at Danone, before becoming Group Head of Corporate Development in 2009, a position he served in until 2012. In January 2013, he joined the Canadian group McCain Foods Limited as Chief Financial Officer, and in 2017 became President & CEO, his current position.

If the shareholders approve the above recommendations, at the close of the Shareholders' Meeting of 10 November 2023, the Board of Directors would comprise, on a transitional basis, 15 members (including two Directors representing employees), of which eight independent Directors (61.5%)⁽²⁾ and seven women (53.8%)⁽²⁾, in accordance with the recommendations of the AFEP-MEDEF Code and the French law on balanced representation of women and men on Boards of Directors and gender equality in the workplace. Additionally, seven Directors would be of foreign nationality (including the Directors representing employees).

2.1.2.3 General rules concerning the composition of the Board of Directors and the appointment of Directors

The members of the Board of Directors are listed in subsection 2.1.2.1 "Composition of the Board of Directors and its Committees" above.

The rules applicable to appointing members of the Board of Directors and removing them from office are the legal rules applicable in France and those set out in Articles 16 *et seq.* of the Company's Articles of Association⁽³⁾. They are described below. The Board comprises no fewer than three and no more than 18 members, unless otherwise authorised by law. In accordance with the Company's Articles of Association, each Director must own at least 50 Company shares in registered form. However, the Board's Internal Rules and Regulations⁽⁴⁾ recommend that, during their term of office and no later than two years following their appointment, Directors acquire a number of Company shares at least equivalent to one year's worth of compensation (fixed and variable portions) payable to a Director who has attended all meetings of the Board of Directors (excluding compensation related to participation in Committees)⁽⁵⁾.

The members of the Board of Directors are appointed by shareholders in an Ordinary Shareholders' Meeting and are proposed by the Board of Directors following the recommendations of the Nominations and Governance Committee. They can be removed from office at any time by decision of a Shareholders' Meeting.

In accordance with the French law of 22 May 2019 on business growth and transformation (PACTE law) and the Company's Articles of Association⁽³⁾, the number of Directors representing employees depends on the total number of Directors on the Board. Given the composition of the Board of Directors, there have been two Directors representing employees since 2018. One is appointed by the Group Committee (France) and the other by the European Works Council.

A representative of the Company's Economic and Social Committee attends the meetings of the Board of Directors in an advisory role.

The Board of Directors may, upon proposal of its Chairman, appoint one or more non-voting Board members, who may be either individuals or legal entities and who may or may not be shareholders.

The term of office of Directors is four years. However, on an exceptional basis, the Shareholders' Meeting may, based on a proposal by the Board of Directors, appoint certain Directors or renew their terms of office for a period of two years so as to enable a staggered renewal of the Board of Directors.

The Board of Directors and the Nominations and Governance Committee regularly assess the composition of the Board and its Committees as well as the different skills and experience of each Director. They also identify the guidelines to be issued in order to ensure the best balance possible by seeking complementary profiles from both international and diversity perspectives in terms of nationality, gender, and experience.

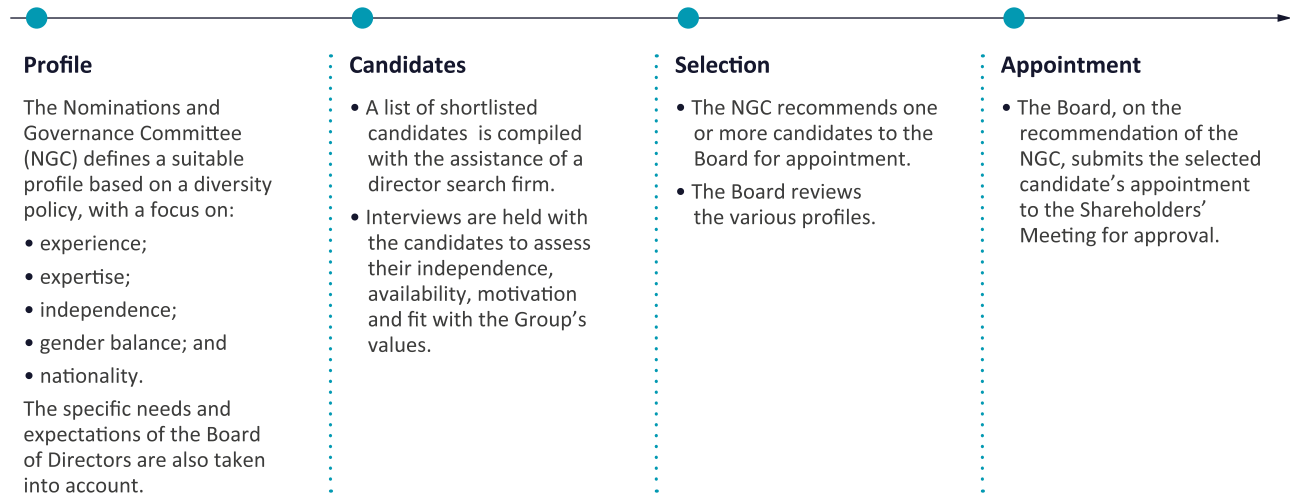
⁽²⁾ Directors representing employees are not taken into account for calculating the percentages of independence and gender balance in accordance with the AFEP-MEDEF Code and Article L. 225-27-1 of the French Commercial Code respectively.

⁽³⁾ The Articles of Association can be consulted on the Company's website (www. Pernod-ricard.com).

⁽⁴⁾ The Internal Rules and Regulations can be consulted on the Company's website (www. Pernod-ricard.com). They may be amended at any time by the Board of Directors.

⁽⁵⁾ This requirement and recommendation concerning Directors' shareholdings are not applicable to Directors representing employees.

Selection process for members of the Board of Directors



In accordance with the AFEP-MEDEF Code's recommendations, the Nominations and Governance Committee has put in place a procedure for selecting future members of the Board of Directors in the event of a vacancy of any kind or for new appointments.

The Nominations and Governance Committee sets formal selection criteria for new directorship candidates with the aim of achieving balanced representation and complementarity between the different profiles on the Board. Regarding the determination of the selection criteria, the Nominations and Governance Committee takes into account the Board of Directors' diversity policy, not only in terms of expertise and experience, but also in terms of independence, gender representation, nationality and seniority, as well as any specific expectations of the Board expressed during the assessment of its operating procedures.

Once the needs of the Board of Directors have been identified and the selection criteria formalised, the Nominations and Governance Committee, with the support of a firm specialised in the recruitment of Directors, draws up a list of potential candidates. The Committee then organises interviews with the shortlisted candidates to ascertain their independence, availability, motivation and commitment to the Group's values.

Following these interviews and after having reviewed the different profiles, the Nominations and Governance Committee makes its recommendations to the Board of Directors regarding the appointment of one or more candidates. The Board then analyses the various profiles that have been submitted and proposes the appointment of the final candidates to the Shareholders' Meeting.

Continuous training for Directors

In accordance with the Internal Rules and Regulations⁽⁶⁾ of the Board of Directors, each Director may, if they consider it necessary, receive training on the specific features of the Company, its businesses and its business sector at the time of their appointment and throughout their term of office.

They may also, if they wish, meet with the Heads of the Company's operational teams, after having informed the Chairman of the Board of Directors.

In FY 2023, Carla Machado Leite, Brice Thommen and Veronica Vargas attended training courses at the *Institut Français des Administrateurs* (IFA), respectively entitled "Being an employee director", "The Compensation Committee" and "The Board and CSR".

Since the end of FY 2023, the Directors have participated in a full-day training event devoted to strategic issues, in particular in relation to the climate change risks and opportunities that could have an impact on the Group over a timeframe extending beyond those usually addressed when drawing up the Group's three-year plans.

Succession plan

The Nominations and Governance Committee, at the initiative of its Chair, who is the Lead Independent Director, periodically reviews the Group's succession plan. This allows her to establish and update a succession plan covering several time horizons:

- short term: unexpected succession (resignation, incapacity, death);
- medium term: accelerated succession (poor performance, misconduct); and
- long term: planned succession (retirement, end of term of office).

The Nominations and Governance Committee works in close collaboration with General Management in order to ensure overall consistency of the succession plan and continuity in key positions. In order to make sure that the succession plan for the Group's management bodies is prepared in the best way possible and is in line with the Company's strategic goals, a regular assessment of potential candidates and their career paths is carried out with the assistance of an independent firm.

In addition, the Nominations and Governance Committee works closely with the Board of Directors on this subject, and is particularly vigilant in maintaining the confidentiality of the information concerned.

⁽⁶⁾ The Internal Rules and Regulations can be consulted on the Company's website (www. Pernod-ricard.com). They may be amended at any time by the Board of Directors.

A diversity policy ensuring balanced composition of the Board

The table below describes the diversity policy applied within the Board of Directors pursuant to Article L. 22-10-10 of the French Commercial Code:

Criteria	Targets	Implementation and results achieved over the financial year
Composition of the Board of Directors Independence of Directors Age of Directors	Balanced representation of women and men on the Board of Directors	<p>Representation of women⁽¹⁾ on the Board Gradual increase:</p> <p>2020 2021 2022</p>
	Guidelines to be issued in order to ensure the best possible balance by seeking complementary profiles from both an international and diversity perspective, in terms of nationality, expertise and experience, including international	<p>Directors with foreign nationality: Change since 2020:</p> <p>2020 2021 2022</p>
Appointment of one or two Director(s) representing employees (see Article 16 of the Articles of Association ⁽²⁾)	Two Directors representing employees since the Shareholders' Meeting of 21 November 2018. These terms of office were recently renewed:	<p>Expertise:</p> <ul style="list-style-type: none"> While the expertise of the members of the Board corresponds to the Group's strategic challenges (see Section 1, subsection 1.5 "Our strategy and related objectives"), Pernod Ricard is pursuing its efforts to continuously improve its Board. In FY 2022, the Shareholders' Meeting renewed the terms of office of Patricia Barbizet and Ian Gallienne as Directors, in view of (i) Patricia Barbizet's experience in general management and her valuable expertise in the luxury goods and retail sectors, corporate governance and CSR, and (ii) Ian Gallienne's experience as a diligent and demanding investor. At the Shareholders' Meeting to be held on 10 November 2023, shareholders will be asked to (i) renew the terms of office as Directors of Kory Sorenson and Philippe Petitcolin, particularly in view of their financial expertise, and (ii) appoint Max Koeune as a new Director, who would bring to the Board his expertise in consumer behaviour and his experience as CEO of a group that is a global leader in its sector.
50% independent Directors (see Article 10.3 of the AFEP-MEDEF Code) + significant representation of independent Directors (see Article 3 of the Internal Rules and Regulations ⁽³⁾)	At the end of the Shareholders' Meeting of 10 November 2023, and on a transitional basis, 61.5% of the Directors would be considered independent.	
No more than one-third of Directors older than 70 (see Article 18, paragraph 4 of the Articles of Association ⁽²⁾)	Target achieved – the average age on the Board at 30 June 2023 was 55.7.	

(1) Directors representing employees are not taken into account for calculating the percentages of women on the Board in accordance with Article L. 225-27-1 of the French Commercial Code.

(2) The Articles of Association can be consulted on the Company's website (www.pernod-ricard.com).

(3) The Internal Rules and Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be amended at any time by the Board of Directors.

2.1.2.4 An independent Board of Directors with diverse and complementary skills, ensuring effective decision-making to meet the Group's challenges

Independence of Directors

The Company applies the independence criteria set out in the AFEP-MEDEF Code (see table below). A member of the Board of Directors is considered "independent" when they have no relationships of any kind with the corporation, its group or its management that may interfere with his or her freedom of judgement (Article 3 of the Board's Internal Rules and Regulations⁽⁷⁾).

Therefore, the Board of Directors and the Nominations and Governance Committee use the following criteria to assess the independence of Directors in their annual review as well as in the event of a co-option, an appointment or a renewal.

The AFEP-MEDEF independence criteria are the following:

Criterion 1	Not to be, or not to have been during the previous five years (i) an employee or executive officer of the company, (ii) an employee, executive officer or director of a company consolidated within the corporation, or (iii) an employee, executive officer or director of the company's parent company or a company consolidated within this parent company.
Criterion 2	Not to be an executive officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the corporation (currently in office or having held such office within the last five years) holds a directorship.
Criterion 3	Not to be, or not to be directly or indirectly linked to, a customer, supplier, commercial banker, investment banker or consultant that is significant to the corporation or its group, or for which the corporation or its group represents a significant portion of its activity.
Criterion 4	Not to be related by close family ties to a company officer.
Criterion 5	Not to have been an auditor of the corporation within the previous five years.
Criterion 6	Not to have been a director of the corporation for more than 12 years.
Criterion 7	Non-executive officers: not to receive variable compensation in cash or in the form of securities or any compensation linked to the performance of the corporation or group.
Criterion 8	Directors representing major shareholders (+10%) of the corporation or its parent company may be considered as being independent, provided that these shareholders do not take part in the control of the corporation.

Name	Criterion								Qualification selected by the Board	
	1	2	3	4	5	6	7	8		
EXECUTIVE CORPORATE OFFICER										
Alexandre Ricard Chairman and CEO			X		X	X	N/A			Non-independent
DIRECTORS CONSIDERED AS INDEPENDENT BY THE BOARD										
Patricia Barbizet	X	X	X	X	X	X	N/A	X		Independent
Virginie Fauvel	X	X	X	X	X	X	N/A	X		Independent
Ian Gallienne	X	X	X	X	X	X	N/A	X		Independent ⁽²⁾
Anne Lange	X	X	X	X	X	X	N/A	X		Independent
Philippe Petitcolin	X	X	X	X	X	X	N/A	X		Independent ⁽¹⁾
Namita Shah	X	X	X	X	X	X	N/A	X		Independent
Kory Sorenson	X	X	X	X	X	X	N/A	X		Independent ⁽¹⁾
OTHER DIRECTORS										
Cesar Giron			X		X	X	N/A			Non-independent
Veronica Vargas	X	X	X		X	X	N/A			Non-independent
Wolfgang Colberg	X	X	X	X	X		N/A	X		Non-independent
Société Paul Ricard		X	X		X		N/A			Non-independent ⁽³⁾
DIRECTORS REPRESENTING EMPLOYEES										
Carla Machado Leite					N/A					Representing employees ⁽⁴⁾
Brice Thommen					N/A					Representing employees ⁽⁴⁾

N/A: Not applicable.

X means the Director fulfils the independence criterion concerned.

(1) The reappointments of Kory Sorenson and Philippe Petitcolin as Directors are subject to the approval of the Shareholders' Meeting of 10 November 2023.

(2) Given the passive crossing of the 10% voting rights threshold by GBL in February 2017 by virtue of automatic acquisition of double voting rights, the Nominations and Governance Committee and the Board of Directors examined this specific independence criterion and, in order to qualify Ian Gallienne as an independent Director, they established that GBL does not participate in the control of Pernod Ricard and does not intend to do so, that GBL has no relation with any other shareholder or the Ricard family, the Group's reference shareholder, and that there are no potential conflicts of interest that could compromise his freedom of judgement.

(3) Patricia Ricard Giron has been the permanent representative of Société Paul Ricard, a Director, since 21 December 2021.

(4) In accordance with the AFEP-MEDEF Code, the Directors representing employees are not taken into account when calculating the percentage of independent Directors on the Board of Directors.

⁽⁷⁾ The Internal Rules and Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be amended at any time by the Board of Directors.

During the annual Directors' independence review, and as in the previous financial year, the Nominations and Governance Committee and the Board of Directors raised the question of the independence of Ian Gallienne, a Director with ties to GBL, given the passive crossing of the 10% voting rights threshold by GBL in February 2017 by virtue of the automatic acquisition of double voting rights. Ian Gallienne's experience in finance as well as his in-depth knowledge of the Group are an asset to Pernod Ricard's Board of Directors.

According to the AFEP-MEDEF Code, Directors representing major shareholders of the Company may be considered as being independent, provided that these shareholders do not take part in the control of the Company (criterion 8). Whenever a threshold of 10% of the Company's share capital or voting rights is crossed, the Board of Directors, on the recommendation of the Nominations and Governance Committee, is required to systematically review a Director's independence in light of the composition of the Company's share capital and the existence of a potential conflict of interest.

Accordingly, it has been established that GBL does not participate in the control of Pernod Ricard and does not intend to do so as stated in the notification of threshold crossing and declaration of intent published by the AMF on 23 February 2017:

- GBL has no relation with any other shareholder or the Ricard family, the Group's reference shareholder;
- Ian Gallienne does not chair any of the Board Committees and is not a member of the Nominations and Governance Committee; and
- GBL does not intend to ask for the appointment of other Directors to sit on the Board.

The Nominations and Governance Committee and the Board of Directors also noted the absence of conflicts of interest, as:

- crossing the threshold of 10% of voting rights is not likely to create a conflict of interest;
- there is no significant business relationship between GBL and Pernod Ricard or its Group that could create a conflict of interest that could compromise Ian Gallienne's freedom of judgement;

- GBL's entry into the Company's capital was made independently of any agreement with Pernod Ricard or the Ricard family;
- GBL has the reputation of being a diligent and demanding investor whose interests are aligned with those of all shareholders;
- there is no agreement between GBL and Pernod Ricard or the Ricard family relating to the presence of Ian Gallienne or one or more GBL representatives on the Board of Directors. The presence of Ian Gallienne is justified by his experience and his judgement, which are beneficial to the Board of Directors; and
- Ian Gallienne is not in a position to impose his views on the Board of Directors, which has 14 members (including the Directors representing employees).

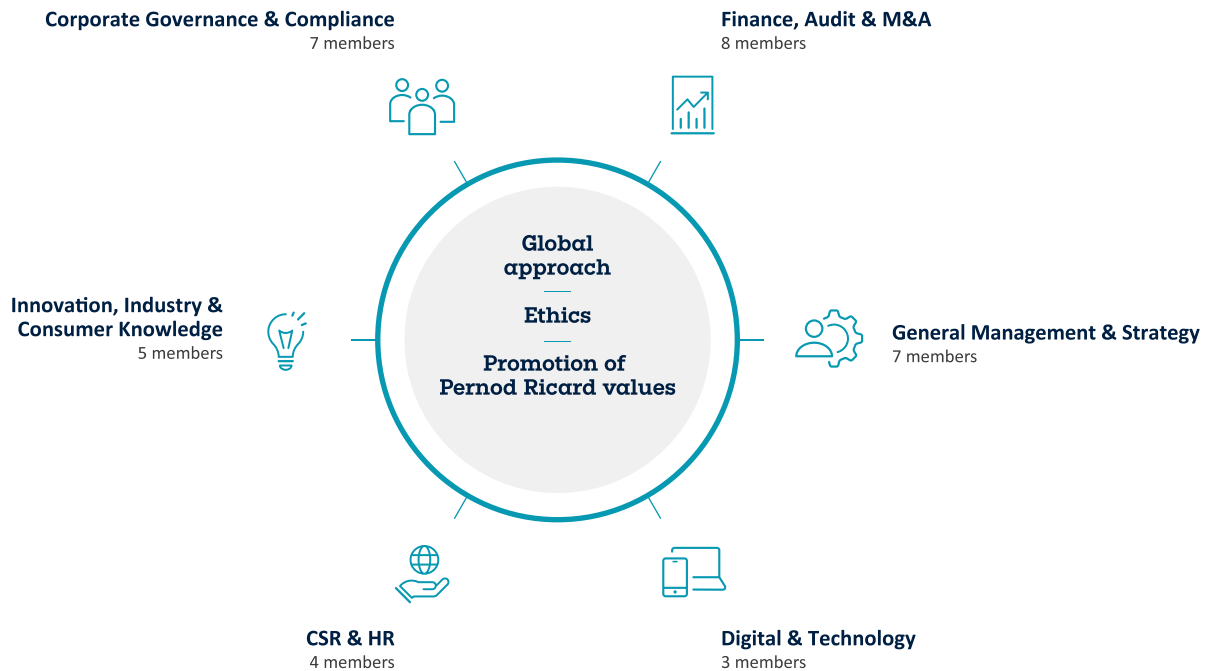
Thus, these elements demonstrate freedom of judgement and an absence of an actual or potential conflict of interest. In addition, there are no new facts or circumstances likely to call into question the qualification of independence applied in the past.

Given these facts, the Nominations and Governance Committee and the Board of Directors considered that Ian Gallienne fully meets the "specific" independence criteria related to the crossing of the threshold of 10% of share capital or voting rights.

After consideration and review of the AFEP-MEDEF Code criteria set out above, at its meeting on 19 July 2023, in accordance with the recommendation of the Nominations and Governance Committee, the Board confirmed that seven out of the 12 Directors (excluding the Directors representing employees) are deemed to be independent: Patricia Barbizet, Virginie Fauvel, Anne Lange, Kory Sorenson, Namita Shah, Ian Gallienne and Philippe Petitcolin, representing more than half of the Board of Directors (58.3%), as required by the AFEP-MEDEF Code.

A wide range of complementary skills fully in line with Pernod Ricard's strategy

The Board of Directors pays particular attention to the selection of its members. In addition to their ability to take into account the interests of all stakeholders, Directors are selected for their skills, experience and understanding of the Group's strategic challenges, and to reflect the diversity of the Group as a whole.



A diversified and balanced Board of Directors

As indicated in the Board of Directors' diversity policy, this balanced representation has been achieved gradually. At the close of the Shareholders' Meeting of 10 November 2023, if the proposed resolutions are approved the Board of Directors will comprise, on for a transitional period, 15 members, including seven women (53.8%), which complies with the recommendations of the AFEP-MEDEF Code and the law on balanced representation of women and men on Boards of Directors and gender equality in the workplace.

Nationality of Directors

The composition of the Board of Directors must be diverse, reflecting, as far as possible, the different geographical areas in which the Group operates. At the close of the Shareholders' Meeting of 10 November 2023, if the proposed resolutions are approved seven Directors will be of foreign nationality (including the Directors representing employees).

Age of Directors

In accordance with the Company's Articles of Association, the average age of the Directors at 30 June 2023 was 55.7.

2.1.2.5 Additional information on members of the Board of Directors

2.1.2.5.1 Directors' profiles



Alexandre Ricard

Chairman and CEO

COMMITTEES:



Age: 51

Nationality:
French

Business address:
Pernod Ricard
5, cours Paul
Ricard
75008 Paris
(France)

**Number
of shares held
at 30 June 2023:**
186,050

PROFILE

Alexandre Ricard is a graduate of ESCP Europe, the Wharton School of Business (MBA majoring in finance and entrepreneurship) and the University of Pennsylvania (MA in International Studies). After working for seven years for Accenture (strategy consulting) and Morgan Stanley (mergers and acquisitions consulting), he joined the Pernod Ricard Group in 2003 in the Headquarters Audit and Development Department. At the end of 2004, he became the Chief Financial and Administration Officer of Irish Distillers Group, and then Chief Executive Officer of Pernod Ricard Asia Duty Free in September 2006. In July 2008, he was appointed Chairman and CEO of Irish Distillers Group and became a member of Pernod Ricard's Executive Committee. In September 2011, he joined the Group General Management team as Managing Director, in charge of the Distribution Network and became a member of the Executive Board. Alexandre Ricard was the permanent representative of Société Paul Ricard (a Director of Pernod Ricard) from 2 November 2009 until 29 August 2012, when he was co-opted as a Director of Pernod Ricard himself and appointed Deputy Chief Executive Officer. On 11 February 2015, he was appointed Chairman and CEO of the Group by the Board of Directors.

Alexandre Ricard is a grandson of Paul Ricard, the founder of Société Ricard.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

Within the Group

French companies

- Permanent representative of Pernod Ricard, member of the Supervisory Committee of Pernod Ricard Europe, Middle East and Africa
- Director of Martell & Co

Non-French companies

- Chairman of Suntory Allied Limited (Japan)
- Director of Geo G. Sandeman Sons & Co. Ltd (United Kingdom)
- Member of the Board of Directors (*Junta de Directores*) of Havana Club International SA (Cuba)

Outside the Group

- Director and member of the Strategy and Sustainable Development Committee of L'Oréal⁽¹⁾
- Member of the Management Board of Société Paul Ricard
- Director of Le Delos Invest I
- Director of Le Delos Invest II
- Director of Bendor SA (Luxembourg)

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

Within the Group

- Manager of Havana Club Know-How SARL (Luxembourg)
- Director of Havana Club Holding SA (Luxembourg)
- Director of Champagne Perrier-Jouët

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



Patricia Barbizet

Lead Independent Director

COMMITTEES:



Age: 68

Nationality:
French

Business address:
Témaris
& Associés
40, rue François I^{er}
75008 Paris
(France)

**Number
of shares held
at 30 June 2023:**
3,160

PROFILE

Patricia Barbizet is a graduate of ESCP Europe and began her career in 1976 with the Renault Véhicules group in Treasury before becoming Financial Director of Renault Crédit International.

In 1989, she joined the Pinault Group as Chief Financial Officer and in 1992 she became Chief Executive Officer of Artémis, the Pinault family's investment company, a position she held until 2018. From 2014 to 2016, she was also CEO & Chairwoman of Christie's International and chaired the Investment Committee of Strategic Investment Fund (SIF) from 2008 to 2013. She is currently Chairwoman of the Cité de la Musique – Philharmonie de Paris, Chairwoman of Temaris & Associés, and a Director of Columbus.

In April 2018, she was appointed Chairwoman of the Supervisory Board of Investissements d'Avenir France 2030. She was Chairwoman of the French High Committee on Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*) from 1 November 2018 to 30 June 2023. On 1 July 2023, she became Chairwoman of the French association of large corporations, AFEP.

Patricia Barbizet has been a Director of Pernod Ricard since 2018 and was appointed Lead Independent Director on 23 January 2019.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

- Director of Columbus
- Chairwoman of Témaris et Associés
- Chairwoman of Zoé SAS
- Chairwoman of the Cité de la Musique – Philharmonie de Paris
- Director of ArcelorMittal⁽¹⁾
- Director of CMA CGM

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Director of AXA⁽¹⁾
- Director of TotalEnergies⁽¹⁾
- Director of Fnac-Darty⁽¹⁾
- Vice-Chair of the Board of Directors of Kering⁽¹⁾
- Director of Peugeot SA⁽¹⁾
- Chief Executive Officer of Artémis
- Chief Executive Officer of Christie's International Plc (United Kingdom)
- Director of Yves Saint Laurent
- Chairwoman of the HCGE

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



Wolfgang Colberg

Director

COMMITTEES:



Age: 63

Nationality:
German

Business address:
Deutsche Invest
Capital Partners
Prinzregen-
tenstrasse 56,
D-80538 Munich
(Germany)

**Number of
shares held
at 30 June 2023:**
1,076

PROFILE

Wolfgang Colberg holds a PhD in Political Science (in addition to qualifications in Business Administration and Business Informatics). He has spent his entire career with the Robert Bosch group and the BSH group. After joining the Robert Bosch group in 1988, he became a Business Analyst (Headquarters), and then went on to become Head of Business Administration at the Göttingen production site (1990-1993), then Head of the Business Analyst Team and Economic Planning (Headquarters) (1993-1994), before being appointed as General Manager for the Group's Turkey and Central Asia affiliate. In 1996, he was appointed Senior Vice-President – Central Purchasing and Logistics (Headquarters).

Between 2001 and 2009, Wolfgang Colberg was Chief Financial Officer at BSH Bosch und Siemens Hausgeräte GmbH and a member of the Executive Committee. He was then Chief Financial Officer of Evonik Industries AG as well as a member of the Executive Committee between 2009 and 2013. From 2013 to 2019, he was an Industrial Partner of CVC Capital Partners, and since 2020 he has been an Industrial Partner of Deutsche Invest Capital Partners.

Wolfgang Colberg has been a Director of Pernod Ricard since 2008.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

- Director of Thyssenkrupp AG⁽¹⁾ (Germany)
- Director of Burelle SA⁽¹⁾
- Director of Solvay SA⁽¹⁾ (Belgium)
- Director of Dussur SA
- Industrial Partner, Deutsche Invest Capital Partners (Germany)
- Chairman of the Supervisory Board of ChemicalInvest Holding BV, Sittard (Netherlands)
- Chairman of the Board of AMSilk GmbH, Munich (Germany)
- Member of the Regional Board of Deutsche Bank AG (Germany)
- Director of Fire (BC) Holdco Ltd. (Italmatch), Manchester (United Kingdom)

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Industrial Partner, CVC Capital Partners (Germany)
- Chairman of the Board of Efficient Energy GmbH, Munich (Germany)

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



Virginie Fauvel

Independent Director

COMMITTEES:



Age: 49

Nationality:
French

Business address:
Harvest
5, rue de la Baume
75008 Paris
(France)

**Number
of shares held
at 30 June 2023:**
263

PROFILE

Virginie Fauvel is a graduate of engineering from the *École des Mines de Nancy*. She started her career in 1997 working for Cetelem as Group CRM and Risks analytics Director prior to becoming Group Digital Officer in 2004 and then heading up the e-business France BU. She joined BNP Paribas' French retail bank in 2009 to manage and develop online banking, before becoming head of BNP Paribas' Online Banking Europe BU in 2012. In this role, in 2013, she launched "HelloBank!", the first 100% mobile European bank, in Italy, France, Belgium and Germany. In July 2013, she joined Allianz France as a member of the French Executive Committee in charge of Digital Transformation, Big Data, Communication and Market Management. She largely contributed to the company's transformation by placing digital innovation at the heart of its strategy. In January 2018, she then became a member of the Management Board of Allianz Trade (formerly known as Euler Hermes), in charge of the Americas region and of the group's transformation.

In September 2020, she became Chief Executive Officer of Harvest SAS, a software publisher specialising in financial and wealth management consulting.

Virginie Fauvel has been a Director of Pernod Ricard since 2020.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

- Chief Executive Officer of Harvest SAS
- CEO of Holding Winnipeg (the holding company of Harvest)
- Director of Numeum (merger of Syntec and Tech In)
- Director of Plastic Omnium⁽¹⁾

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Director of Quadient⁽¹⁾
- Director of Europcar Mobility Group⁽¹⁾
- Consultant at Creadev

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



Ian Gallienne

Independent Director

COMMITTEES:



Age: 52

Nationality:
French

Business address:
Groupe Bruxelles Lambert
24, avenue
Marnix
BE1000 Brussels
(Belgium)

Number of shares held at 30 June 2023:
1,000

PROFILE

Ian Gallienne has been Chief Executive Officer of Groupe Bruxelles Lambert since January 2012.

He holds an MBA from INSEAD. From 1998 to 2005, he was Manager of the Rhône Capital LLC private equity fund in New York and London. In 2005, he founded the private equity fund Ergon Capital Partners, of which he was Managing Director until 2012.

Ian Gallienne has been a Director of Groupe Bruxelles Lambert since 2009, Imerys since 2010, SGS since 2013, Adidas since 2016 and Webhelp since 2019.

Ian Gallienne has been a Director of Pernod Ricard since 2012.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

- CEO of Groupe Bruxelles Lambert⁽¹⁾ (Belgium)
- Director of Imerys⁽¹⁾
- Director of SGS SA⁽¹⁾ (Switzerland)
- Director of Adidas AG⁽¹⁾ (Germany)
- Director of Webhelp (France)
- Chairman of the Board of Directors of Sienna Capital (Luxembourg)
- Manager of Serena 2017 SC
- Director of Société Civile du Château Cheval Blanc
- Director of Compagnie Nationale de Portefeuille SA (Belgium)
- Director of Marnix French ParentCo (Webhelp Group)
- Director of Financière de la Sambre (Belgium)
- Director of Carpar (Belgium)

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Director of Frère-Bourgeois Holding SA (Belgium)

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



Cesar Giron

Director

COMMITTEES:



Age: 61

Nationality:
French

Business address:
Martell Mumm
Perrier-Jouët
5, cours Paul
Ricard
75008 Paris
(France)

**Number
of shares held
at 30 June 2023:**
7,349

PROFILE

After graduating from the Emylon Business School (formerly called *École Supérieure de Commerce de Lyon*), Cesar Giron joined the Pernod Ricard Group in 1987, where he has spent his entire career. In 2000, he was appointed Chief Executive Officer of Pernod Ricard Swiss SA before becoming Chairman and Chief Executive Officer of Wyborowa SA in Poland in December 2003.

From July 2009, Cesar Giron acted as Chairman and CEO of Pernod until his appointment, on 1 July 2015, as Chairman and Chief Executive Officer of Martell Mumm Perrier-Jouët.

Cesar Giron is Chairman of the Management Board of Société Paul Ricard.

Cesar Giron is a grandson of Paul Ricard, the founder of Société Ricard.

Cesar Giron has been a Director of Pernod Ricard since 2008.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

Within the Group

- Chief Executive Officer of Martell Mumm Perrier-Jouët
- Chairman and Chief Executive Officer of Martell & Co
- Legal representative of the Manager of Champagne Perrier-Jouët
- Chairman of GH Mumm & Cie SVCS
- Chairman of Domaines Jean Martell
- Chairman of Augier Robin Briand & Cie
- Chairman of Le Maine au Bois
- Chairman of Financière Moulins de Champagne
- Chairman of Spirits Partners
- Director of Mumm Perrier-Jouët Vignobles et Recherches

Outside the Group

- Chairman of the Management Board of Société Paul Ricard
- Director of Le Delos Invest I
- Director of Le Delos Invest II
- Director of Bendor SA (Luxembourg)

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Chairman of FEVS

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



Anne Lange

Independent Director

COMMITTEES:



Age: 55

Nationality:
French

Business address:
Pernod Ricard
5, cours Paul
Ricard
75008 Paris
(France)

**Number
of shares held
at 30 June 2023:**
1,000

PROFILE

A French citizen and graduate of the *Institut d'Études Politiques* of Paris and of the *École Nationale d'Administration* (ENA), Anne Lange began her career within the office of the Prime Minister as Director of the State-Controlled Broadcasting Office. In 1998, she joined Thomson as Manager of Strategic Planning before being appointed Head of the eBusiness Europe Department in 2000. In 2003, Anne Lange took up the role of General Secretary of the Rights on the Internet Forum, a public body reporting to the office of the Prime Minister. From 2004 to 2014, she worked at the Cisco Group, successively holding the positions of Director of Public Sector Europe, Executive Director Global Media and Public Sector Operations (in the USA) and Innovation Executive Director in the Internet Business Solution Group division.

She then became an entrepreneur and founded Mentis in 2014, a start-up specialised in the technology of application platforms and connected objects, and worked with major groups on mobility solutions and management of urban space, placing it at the centre of the smart cities revolution. After selling Mentis, Anne Lange embarked on a new entrepreneurial project that revolutionised the residential sector by offering premium quality shared Clubhouses. As an active Business Angel with a keen eye for identifying innovation, Anne Lange acts as Senior Advisor for start-ups, large technology groups, strategy consulting firms and more traditional companies looking to find their own way along the transformation path. She is a member of the Boards of Directors of several listed companies (Orange, Pernod Ricard, Inditex and Peugeot Invest). Anne Lange has expertise in innovation and digital technology developed over some 20 years in both the private and public sectors and from a global perspective.

Anne Lange has been a Director of Pernod Ricard since 2016.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

- Director of Orange⁽¹⁾
- Director of Inditex⁽¹⁾ (Spain)
- Director of Peugeot Invest⁽¹⁾

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Director of Econocom Group⁽¹⁾ (Belgium)
- Founder and Legal Manager of Mentis
- Director of IN Group

⁽¹⁾ Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



Philippe Petitcolin

Independent Director

COMMITTEES:



Age: 70

Nationality:
French

Business address:
Nexter
13, route de
la Minière
78034 Versailles
(France)

**Number
of shares held
at 30 June 2023:**
310

PROFILE

Having held various positions within Europrim, Filotex (an affiliate of Alcatel-Alstom) and Labinal (now Safran Electrical & Power), Philippe Petitcolin joined Snecma (now Safran Aircraft Engines) in 2006 as Chairman and Chief Executive Officer. From 2011 to 2013, he served as Chief Executive Officer for Safran's defence and security operations as well as Chairman and Chief Executive Officer of Safran Electronics & Defense. Between July 2013 and December 2014, Philippe Petitcolin was Chairman and Chief Executive Officer of Safran Identity & Security and Chairman of the Board of Directors of Safran Electronics & Defense. From December 2014 to July 2015, he was Chairman of Safran Identity & Security.

On 23 April 2015, Philippe Petitcolin was appointed a Director of Safran by the Shareholders' Meeting and Chief Executive Officer by the Board of Directors. On the same date, he became a member of the Board of the Aerospace, Security and Defence Industries Association of Europe (ASD). In July 2015, he became Vice Chairman of Gifas (French Aerospace Industries Association). In 2015, he was also appointed to the Board of Belcan Corporation, an engineering services provider, and has been a Director of EDF since May 2019.

Philippe Petitcolin served as Chief Executive Officer of Safran until 31 December 2020.

In March 2021, he was appointed Chairman of the Franco-German defence company KNDS.

Philippe Petitcolin has been a Director of Pernod Ricard since 2019.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

- Director of EDF
- Member and Chairman of the Supervisory Board of Diot-Siaci TopCo
- Chairman of KNDS

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Director of Suez⁽¹⁾
- Chief Executive Officer and Director of Safran⁽¹⁾
- Chairman of Safran Identity & Security
- Chairman and Chief Executive Officer of Safran Identity & Security
- Chairman of the Board of Directors of Safran Identity & Security North America (formerly Morpho Track, LLC) (USA)
- Chairman of the Board of Directors of Morpho Detection International, LLC (USA)
- Chairman of the Board of Directors of Safran Electronics & Defense, Chairman and President of Morpho USA, Inc.
- Director of Safran Identity & Security USA (formerly Morpho Detection, LLC) (USA)
- Member of the Supervisory Board of Safran Identity & Security GmbH (formerly Morpho Cards GmbH) (Germany)
- Member of the Supervisory Board of Institut Aspen France
- Vice Chairman of Gifas
- Director of Belcan Corporation (USA)
- Board Member of the AeroSpace, Security and Defence Industries Association of Europe (ASD) (Belgium)

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



Patricia Ricard Giron

Permanent representative of Société Paul Ricard*, Director

COMMITTEES:



Age: 60

Nationality :
French

Business address:
Pernod Ricard
5, cours Paul
Ricard
75008 Paris
(France)

**Number
of shares held
by Patricia
Ricard Giron
at 30 June 2023:**
9,653

**Number
of shares held
by Société
Paul Ricard
at 30 June 2023:**
28,290,055

PROFILE

Patricia Ricard has been a Director of the Institut Océanographique Paul Ricard since 1986 and its Chairwoman since 2005. From 2010 to 2015, she was a member of the French national Economic, Social and Environmental Council. She is also Vice President and spokesperson for the Ocean & Climate Platform, as well as a member of the France Ocean Committee set up by the French Ministry of Ecological Transition.

Patricia Ricard is a granddaughter of Paul Ricard, the founder of Société Paul Ricard.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

- Chairwoman of Le Delos Invest III (Société Paul Ricard)
- Chairwoman of Société d'Aménagement et Hôtelière de Bendor (Société Paul Ricard)
- Chairwoman of Bendor Management (Société Paul Ricard)
- Member of the Supervisory Board of Société Paul Ricard
- Chairwoman of the Board of Directors of the Institut Océanographique Paul Ricard
- Director of Société des Eaux de Marseille (a Veolia group subsidiary)
- Director of the Veolia Environnement Corporate Foundation
- Member of the Advisory Board for the French Southern and Antarctic Territories
- Director of the Ocean & Climate Platform
- Director of Parc National des Calanques
- Director of the Glorioso Islands Marine Natural Park
- Director of the French National Research Institute for Sustainable Development
- Director of the French National Museum of Natural History endowment fund
- Chair of the Citeo Mission Committee
- Director of Comme un seul Homme
- Director of CEEBIOS
- Director of the Institut de la Mer – Sorbonne University

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

None

* Unlisted company, shareholder of Pernod Ricard.

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



Namita Shah

Independent Director

COMMITTEES:



Age: 54

Nationality:
Indian

Business address:
TotalEnergies SE
2, place Jean
Millier
92078 Paris
La Défense
(France)

**Number
of shares held
at 30 June 2023:**
230

PROFILE

A graduate of Delhi University and New York University School of Law, Namita Shah began her career as a lawyer in the New York office of Shearman & Sterling, where she specialised in arranging project financing.

In 2002, she joined the team in charge of mergers and acquisitions at the Total group and, in 2008, was appointed Business Development Manager in Australia and Malaysia in the New Business Department. From 2011 to 2014, she held the position of General Manager of Total Exploration & Production in Myanmar. In 2014, she took on the role of General Secretary of the Exploration-Production business unit which she held until 2016, when she joined the Group's Executive Committee, becoming President, People & Social Responsibility. Lastly, in 2021, Namita Shah took over as head of a newly created business unit at TotalEnergies, OneTech, which brings together all TotalEnergies' technical teams in charge of operations, projects and R&D teams.

Namita Shah has been a Director of Pernod Ricard since 2021.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

- Member of the Executive Committee of TotalEnergies SE⁽¹⁾
- Chairwoman of the TotalEnergies Corporate Foundation
- Chairwoman of Albatros
- Director of TotalEnergies Électricité et Gaz de France
- Director of Adani Total Private Limited

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

None

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



Kory Sorenson

Independent Director

COMMITTEES:



Age: 54

Nationality:
British

Business address:
Pernod Ricard
5, cours Paul
Ricard
75008 Paris
(France)

**Number
of shares held
at 30 June 2023:**
1,000

PROFILE

Kory Sorenson is a British citizen born in the United States. Her executive career was in finance, with a strong focus on capital and risk management. She holds a D.E.S.S. from the *Institut d'Études Politiques de Paris*, a Master in Applied Economics from the University of Paris Dauphine and a B.A. from the American University, Washington, D.C. in Political Science and Econometrics. She has also followed executive programmes from Harvard Business School (2013), INSEAD (2016) and Stanford Graduate School of Business (2020). Kory Sorenson held the position of Managing Director, Head of Insurance Capital Markets at Barclays Capital in London, where her team developed ground breaking capital management transactions and executed, securitisation, M&A, equity, hybrid capital and hedging transactions for major European insurers. Prior to that, she headed the insurance capital markets team at Credit Suisse and the financial institutions debt capital markets team for Lehman Brothers in Germany, Austria and Holland. She began her career in investment banking at Morgan Stanley and in finance at Total.

Kory Sorenson is currently a director and Chair of the Audit Committee at SGS SA (listed in Switzerland), a member of the Supervisory Board of Bank Gutmann, a private bank in Vienna, a member of the Board of Partners of Comgest in Paris, and a director of Premium Credit Limited and The AA Limited in the UK.

Kory Sorenson has been a Director of Pernod Ricard since 2015.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

- Director of SGS SA⁽¹⁾ (Switzerland)
- Member of the Supervisory Board of Bank Gutmann (Austria)
- Member of the Board of Partners of Comgest (France)
- Director of the AA Ltd. (United Kingdom)
- Director of Premium Credit Limited (United Kingdom)

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Director of Phoenix Group Holdings⁽¹⁾ (United Kingdom)
- Director of SCOR SE⁽¹⁾ (France)
- Director of Prometic⁽¹⁾ (Canada)
- Member of the Supervisory Board of UNIQA Insurance Group AG⁽¹⁾ (Austria)
- Director of Institut Pasteur (non-profit foundation)
- Director of Aviva Insurance Limited (United Kingdom)
- Director of SCOR Global Life Americas Reinsurance Company (USA)
- Director of SCOR Global Life USA Reinsurance Company (USA)
- Member of the Supervisory Board of Château Troplong Mondot

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



Veronica Vargas

Director

COMMITTEES:



Age: 42

Nationality:
Spanish

Business address:
Pernod Ricard
5, cours Paul
Ricard
75008 Paris
(France)

**Number
of shares held
at 30 June 2023:**
9,820

PROFILE

Veronica Vargas received an Engineering degree from the University of Seville (*Escuela Técnica Superior de Ingenieros*) in Spain and continued her training in industrial engineering in management at the *École Centrale Paris* (ECP).

She started her professional career in 2006 in the Lafarge Supply Chain team in Paris. In early 2007, she joined Société Générale Corporate & Investment Banking in Paris as part of the Strategic and Acquisition Finance team. She was then part of the London team from 2009 to 2019, where she was involved in advising key clients on all aspects related to the optimisation of their capital structure, as well as participating in their strategic financing operations, including acquisitions, spin-offs and share buybacks.

Veronica Vargas is the permanent representative of Rigivar SL, a company that has been a member of the Supervisory Board of Société Paul Ricard since 2009.

She has also been a member of the Business Policy International Advisory Board of the San Telmo Business School since 2020, and the Investment Committee of the Africa Conservation & Communities Tourism Fund since 2021.

Veronica Vargas is a great-granddaughter of Paul Ricard, the founder of Société Ricard.

Veronica Vargas has been a Director of Pernod Ricard since 2015.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

- Permanent representative of Rigivar SL, member of the Supervisory Board of Société Paul Ricard
- Member of the Investment Committee of the Africa Conservation & Communities Tourism Fund
- Director of the Business Policy International Advisory Board of the San Telmo Business School

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

None

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



Carla Machado Leite

Director representing employees

Age: 58

Nationality:
Portuguese

Business address:
Pernod Ricard
Portugal

Quinta da Fonte -
Edif. D. Diniz
Rua dos Malhões,
2-3º, 2770-071
Paço de Arcos
(Portugal)

**Number
of shares held
at 30 June 2023:**
N/A⁽¹⁾

PROFILE

Carla Machado Leite, an Italian and Portuguese national, is a graduate in Business Management from Lusíada University in Lisbon.

She joined Pernod Ricard Portugal, based in Lisbon, in 1999 as a Controller and Group Reporting Manager.

After the acquisition of the Seagram brands in 2001, she was tasked with creating the Export Department to introduce, expand and develop local Portuguese brands in various international markets, a role she still holds today.

In 2014, she joined Pernod Ricard's European Works Council as a member of the Select Committee. After four years as Secretary of this working group, she was appointed to the Board of Directors of Pernod Ricard SA in 2022 as a Director representing employees.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

None

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

None

(1) The Directors representing employees are not required to hold a minimum number of Company shares.

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



Brice Thommen

Director representing employees

COMMITTEES:



Age: 44

Nationality:
Swiss

Business address:
Pernod Ricard
France
10, place de
la Joliette
13002 Marseille
(France)

**Number
of shares held
at 30 June 2023:**
N/A⁽¹⁾

PROFILE

Brice Thommen, a Swiss and French national, is a graduate of the IAE Aix-Marseille Graduate School of Management. He began his career at Roche in 2001, where he held several positions in pharmaceutical development in Switzerland and the United States.

In 2013, he became a business analyst at Naval Group and then at Airbus Helicopters. At the end of 2015, he joined the Pernod Ricard Group as Financial Business Analyst for Ricard and Pernod, a role he held until 2019, when he became Master Data Manager for Pernod Ricard France.

In November 2021, following his designation by the Group Committee (France), he was appointed a Director representing employees on Pernod Ricard SA's Board of Directors.

Highly involved in the Group, Brice Thommen has also held several employee representative positions within the Group (elected member of the Social and Environmental Committee at Ricard and then Pernod Ricard France and member and secretary of the Group Committee France).

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

None

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

None

(1) The Directors representing employees are not required to hold a minimum number of Company shares.

The Directors do not hold any salaried positions within the Group, with the exception of Cesar Giron, Chairman and Chief Executive Officer of Martell Mumm Perrier-Jouët, Patricia Ricard Giron (permanent representative of Société Paul Ricard, Director), Carla Machado Leite, Director representing employees and International Sales Manager at Pernod Ricard Portugal, and Brice Thommen, Director representing employees and Master Data Manager at Pernod Ricard France in Marseille.

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman

2.1.2.5.2 Declarations by the members of the Board of Directors

Directors' Code of Ethics

Article 5 of the Internal Rules and Regulations⁽⁸⁾, adopted by the Board of Directors on 17 December 2002 and most recently amended on 19 July 2023, and Article 16 of the Articles of Association⁽⁹⁾ stipulate the rules of conduct that apply to Directors and their permanent representatives. Each Director acknowledges that they have read and understood their obligations under these provisions prior to accepting their position. The Internal Rules and Regulations also outline the various rules in force with regard to the conditions for trading in the Company's shares on the stock market and the notification and disclosure requirements relating thereto.

Moreover, at its meeting on 16 February 2011, the Board of Directors adopted a Code of Ethics to prevent insider trading and misconduct in line with the applicable legal obligations and in particular to comply with European market abuse regulations. This Code was updated on 31 August 2022.

Directors, as well as any person attending meetings of the Board and its Committees, have access to sensitive information concerning the Company. As such, they are bound by a strict duty of confidentiality. Consequently, they must take all necessary measures to preserve the confidentiality of this information.

As the Directors have access to sensitive information on a regular basis, they must refrain from using this information to buy or sell shares of the Company and from carrying out transactions involving Pernod Ricard's shares or any related financial instruments in the 45 days prior to the publication of the full-year results, the 30 days prior to the publication of the interim results and the 15 days prior to the publication of quarterly net sales. These periods are extended to include the day after the publication when it takes place after the close of market trading (5.30 p.m., Paris time) and to the day of the publication when it takes place before the opening of the markets (9.00 a.m., Paris time). In addition, the Code of Ethics states that Directors must seek the opinion of the Trading Committee, formerly called the Ethics Committee, before carrying out any transactions involving the Company's shares or any related financial instrument.

Conflicts of interest

To the Company's knowledge and at the date hereof, there are no potential conflicts of interest between the duties of any of the members of the Company's Board of Directors or General Management with regard to the Company in their capacity as Corporate Officer and their private interests or other duties.

To the Company's knowledge and at the date hereof, there are no arrangements or agreements established with the main shareholders, customers, suppliers, bankers or consultants, relating to the appointment of any of the members of the Board of Directors or General Management.

To the Company's knowledge and at the date hereof, except as described in the "Shareholders' agreements" subsection below, the members of the Board of Directors and General Management have not agreed to any restrictions concerning the disposal of their stake in the share capital of the Company, other than those included in the Internal Rules and Regulations⁽⁸⁾ and the Code of Ethics.

In accordance with the Board's Internal Rules and Regulations⁽⁸⁾ and in order to prevent any risk of conflict of interest, each member of the Board of Directors is required to declare to the Board of

Directors, as soon as they become aware of such fact, any situation in which a conflict of interest arises or could arise between the Company's corporate interests and their direct or indirect personal interests, or the interests of a shareholder or group of shareholders that they represent.

Absence of any conviction for fraud, involvement in bankruptcy or any offence and/or official public sanction

To Pernod Ricard's knowledge and at the date hereof:

- no conviction for fraud has been issued against any members of the Company's Board of Directors or General Management in the last five years;
- none of the members of the Board of Directors or General Management has been associated, in the last five years, with any bankruptcy, compulsory administration or liquidation as a member of a Board of Directors, Management Board or Supervisory Board or as a Chief Executive Officer;
- no conviction and/or official public sanction has been issued in the last five years against any members of the Company's Board of Directors or General Management by statutory or regulatory authorities (including designated professional organisations); and
- no Director or member of the General Management has, in the last five years, been prohibited by a court of law from serving as a member of a Board of Directors, a Management Board or Supervisory Board or from being involved in the management or the conduct of an issuer's business affairs.

Procedure to identify regulated agreements

In accordance with Article L. 22-10-12 of the French Commercial Code, at its meeting on 28 August 2019, the Board of Directors approved an Internal Charter relating to the identification of regulated agreements (the "Charter")⁽¹⁰⁾. This Charter formalises the procedure for identifying regulated agreements, which applies prior to signing any agreements that could potentially be qualified as regulated, as well in the event of amendment, renewal or termination of such agreements, including for agreements that were considered as "unregulated" at the time they were signed.

Shareholders' agreements

On 8 February 2006, Pernod Ricard was notified that a shareholders' agreement had been signed between Rafaël Gonzalez-Gallarza and Société Paul Ricard. Pursuant to this agreement, Rafaël Gonzalez-Gallarza has undertaken to consult Société Paul Ricard prior to any Pernod Ricard Shareholders' Meeting in order to vote in the same way. Furthermore, Rafaël Gonzalez-Gallarza has undertaken (i) to notify Société Paul Ricard of any additional acquisition of Pernod Ricard shares and/or voting rights, and (ii) not to acquire any Pernod Ricard shares if such a transaction would force Société Paul Ricard and the parties acting in concert to file a public offer for Pernod Ricard. Lastly, Société Paul Ricard has a pre-emption right with regard to any Pernod Ricard shares which Rafaël Gonzalez-Gallarza may wish to sell.

Services agreements

No member of the Board of Directors or member of the General Management is party to any service agreement with Pernod Ricard or any of its affiliates.

⁽⁸⁾ The Internal Rules and Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be amended at any time by the Board of Directors.

⁽⁹⁾ The Articles of Association can be consulted on the Company's website (www.pernod-ricard.com).

⁽¹⁰⁾ The Charter can be consulted on the Company's website (www.pernod-ricard.com).

CORPORATE OFFICERS' INTERESTS IN THE COMPANY'S SHARE CAPITAL (AS AT 30 JUNE 2023)

Members of the Board of Directors	Number of shares at 30 June 2023	Percentage of share capital at 30 June 2023	Number of voting rights at 30 June 2023	Percentage of voting rights at 30 June 2023
EXECUTIVE CORPORATE OFFICERS				
Alexandre Ricard (Chairman and CEO)	186,050	0.07%	205,709	0.07%
DIRECTORS				
Wolfgang Colberg	1,076	NM	2,152	NM
Cesar Giron	7,349	NM	7,349	NM
Société Paul Ricard, represented by Patricia Ricard Giron ⁽¹⁾	35,964,503	14.07%	62,438,609	20.41%
Veronica Vargas	9,820	NM	9,820	NM
INDEPENDENT DIRECTORS				
Patricia Barbizet (Lead Independent Director)	3,160	NM	3,160	NM
Virginie Fauvel	263	NM	263	NM
Ian Gallienne	1,000	NM	2,000	NM
Anne Lange	1,000	NM	1,000	NM
Philippe Petitcolin	310	NM	310	NM
Namita Shah	230	NM	230	NM
Kory Sorenson	1,000	NM	1,000	NM
DIRECTORS REPRESENTING EMPLOYEES⁽²⁾				
Carla Machado Leite	-	NM	-	NM
Brice Thommen	-	NM	-	NM

NM: Not material.

(1) Includes shares held by Société Paul Ricard, as well as by Le Garlaban, Le Delos Invest I, Le Delos Invest II and Le Delos Invest III, which are related to Société Paul Ricard within the meaning of Article L. 621-18-2 of the French Monetary and Financial Code.

(2) In accordance with the law, Directors representing employees are not required to hold a minimum number of Company shares.

SUMMARY OF TRANSACTIONS INVOLVING PERNOD RICARD SECURITIES CARRIED OUT BY CORPORATE OFFICERS IN FY 2023 (ARTICLE 223-26 OF THE AMF GENERAL REGULATION)

First name, surname, company name	Title	Financial instrument	Type of transaction	Date	Price (€)	Amount of transaction (€)
Alexandre Ricard	Chairman and CEO	Shares	Pledge of shares	21/10/2022	176.85	0
		Shares	Acquisition	02/11/2022	177.874	44,468.50
		Shares	Vesting of performance shares	22/11/2022	187.40	2,005,367.40
		Shares	Pledge of shares	17/03/2023	203.20	0
Cesar Giron	Director	Shares	Vesting of performance shares	22/11/2022	187.40	236,873.60
Namita Shah	Director	Shares	Acquisition	16/03/2023	200.80	12,048
		Shares	Acquisition	18/05/2023	211.60	12,696
		Shares	Acquisition	15/06/2023	203.00	12,180
Société Paul Ricard	Director	Shares	Acquisition	06/06/2023	201.2553	4,999,986.67

2.1.3 Structure and operating procedures of the Board of Directors

The operating procedures of the Board of Directors are set forth in the legal and regulatory provisions, the Articles of Association and the Board's Internal Rules and Regulations adopted in 2002 and most recently amended by the Board of Directors at its meeting on 19 July 2023. The Board's Internal Rules and Regulations specify the rules and operating procedures of the Board, and supplement the provisions of the relevant laws and regulations and the Articles of Association. In particular, they set out the applicable rules on diligence, confidentiality and disclosure of possible conflicts of interest.

2.1.3.1 Activities of the Board of Directors in FY 2023



14
members



58.3%
independent
Directors



9
meetings
in FY 2023



99.21%
attendance rate

Main activities in FY 2023

The Board of Directors met nine times during FY 2023. The main work carried out by the Board of Directors during the meetings it held was as follows:

Group activity:

- at each of its meetings, the Board discussed the Group's business operations, in particular its activity, budget, results and cash flows;
- the Board of Directors devoted a significant part of its agenda to reports and discussions relating to the work entrusted to the various Committees and to the recommendations they had made;
- regular updates were made, in particular on the Group's Global Health and Safety policy and its implementation in the various affiliates;
- presentations were made by the managers of the Group's affiliates on the performance of the various brands and markets, as well as their main risks and opportunities; and
- Directors were frequently informed about changes in the competitive environment.

Group strategy and growth:

- the Board of Directors discussed the main strategic goals for the Group's development, both in terms of external growth and financing;
- strategic presentations on specific markets and/or brands were given to Board members; and
- the Heads of the Group's functions presented developments in their departments.

Group results:

- the Board of Directors prepared the Combined Shareholders' Meeting held on 10 November 2022 and, in particular, approved the draft resolutions that were submitted to the vote of the shareholders;
- the Board of Directors set the amount of the dividend paid for FY 2022 at €4.12 per share, it being specified that an interim dividend had been paid on 8 July 2022 in the amount of €1.56 per share. The payment of the balance was decided by the Board on 10 November 2022;
- the Board of Directors approved the interim and annual financial statements of the Group and Pernod Ricard SA for FY 2023, with the support of the recommendations of the Audit Committee and the Statutory Auditors. The Board of Directors also prepared the interim and annual management reports. The Board was informed that no regulated agreements had been entered into during the financial year; and
- the quarterly, interim and annual financial communications were submitted to the Directors, in particular the draft presentations and releases on the Group's results to the market.

Compensation policy:

- on the recommendation of the Compensation Committee and in accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors established the Chairman and CEO's FY 2023 compensation policy to be submitted for the approval of the Shareholders' Meeting (10th resolution) and evaluated his FY 2023 variable compensation without him being present.

Corporate governance:

- the Board of Directors carried out its annual self-assessment and monitored the implementation of the recommendations made during the formal assessment carried out during the previous financial year;
- in accordance with the recommendations of the AFEP-MEDEF Code, the Directors held an Executive Session in absence of the Directors from Group Top Management. Specific topics discussed during this meeting mainly related to the operating procedures of the Board and its Committees, the performance of the Executive Corporate Officer, and a review of the succession plans; and
- the Board of Directors also examined governance issues, in particular relating to the composition of the Board of Directors with respect to the recommendations of the AFEP-MEDEF Code, notably with regards to the diversity of the Directors' profiles and experience.

Share buybacks:

- the Directors approved the cancellation of 3,929,205 shares purchased under the share buyback programme announced in August 2019 and continued during FY 2023. The Board, as authorised by the Shareholders' Meeting of 10 November 2022, decided to cancel 2,315,622 Pernod Ricard shares and, consequently, placed on record the reduction of Pernod Ricard's share capital to €396,229,186.15, divided into 255,631,733 shares with a par value of €1.55 each.

Group risks:

- the Board was regularly informed of the work of the Audit Committee, in particular the updating and monitoring of risk mapping, as well as the measures put in place to address the risks.

Compliance/Regulatory:

- the Board monitored the development of the Group's ethics and compliance roadmap; and
- the scheduling of blackout periods was presented to the Board.

2.1.3.2 Board of Directors' meetings

It is the responsibility of the Chairman to call Board of Directors' meetings regularly, or at times that he considers appropriate. In order to enable the Board to review and discuss the matters falling within its area of responsibility in detail, the Internal Rules and Regulations provide that Board meetings must be held at least six times a year. In particular, the Chairman of the Board of Directors ensures that Board meetings are held to approve the interim and annual financial statements and to convene the Shareholders' Meeting called for the shareholders to approve them.

Board meetings are called by the Chairman. The notice of the Board meeting, sent to the Directors at least eight days before the date of the meeting, except in the event of a duly substantiated emergency,

must include the agenda and state where the meeting will take place, which will be, in principle, the Company's registered office. Board meetings may also be held by video conference or other means of telecommunication, under the conditions provided for in the applicable regulations and the Internal Rules and Regulations.

Since FY 2017, the Directors hold a session at least once a year, in the absence of the Directors from Group Top Management (Executive Sessions). The purpose of these Executive Sessions is to assess the operating procedures of the Board of Directors and the performance of the Executive Corporate Officer, and to review his succession plan. One Executive Session was held in FY 2023.

2.1.3.3 Directors' attendance at Board and Committee meetings during FY 2023

During FY 2023, the Board of Directors met nine times with an attendance rate of 99.21%. The average duration of the meetings was approximately three hours and fifteen minutes.

	Board of Directors	Audit Committee	Nominations and Governance Committee	Compensation Committee	Strategic Committee	CSR Committee
Alexandre Ricard	9/9				1/1	
Patricia Barbizet	9/9		4/4	5/5		3/3
Wolfgang Colberg	9/9	4/4				
Virginie Fauvel	9/9				1/1	
Ian Gallienne	9/9			5/5	1/1	
Cesar Giron	9/9		4/4			
Anne Lange	9/9		4/4		1/1	
Philippe Petitcolin	9/9	4/4			1/1	
Société Paul Ricard (represented by Patricia Ricard Giron)	9/9				1/1	
Namita Shah	8/9					3/3
Kory Sorenson	9/9	4/4		5/5		
Veronica Vargas	9/9					3/3
DIRECTORS REPRESENTING EMPLOYEES						
María Jesus Carrasco Lopez ⁽¹⁾	5/5			3/4		
Carla Machado Leite ⁽²⁾	4/4					
Brice Thommen ⁽³⁾	9/9			1/1		
AVERAGE ATTENDANCE RATE	99.21%	100%	100%	95%	100%	100%

N/A: Not applicable.

(1) Five meetings of the Board of Directors and four meetings of the Compensation Committee took place prior to 5 December 2022, the date on which the term of office of María Jesus Carrasco Lopez as a Director representing employees ended.

(2) Following the appointment of Carla Machado Leite as a Director representing employees on 17 November 2022, four meetings of the Board of Directors were held in FY 2023.

(3) One meeting was held after 15 February 2023, when Brice Thommen was appointed a member of the Compensation Committee.

2.1.3.4 Information provided to the Directors

The Directors receive the information they require to fulfil their duties. In accordance with the Internal Rules and Regulations⁽¹⁾, the supporting documents pertaining to matters on the agenda are provided far enough in advance, generally eight days before meetings, to enable them to prepare effectively for each meeting.

A Director may ask for explanations or for additional information and, more generally, submit to the Chairman or the Lead Independent Director any request for information or access to information which they deem appropriate.

⁽¹⁾ The Internal Rules and Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be amended at any time by the Board of Directors.

2.1.3.5 Assessment of the Board of Directors

From time to time, and at least once a year, the Board of Directors includes on its agenda a discussion about its operating procedures, focusing on the following areas:

- a review of its composition, operating procedures and organisation; and
- a check that significant issues are adequately prepared and discussed.

In accordance with the AFEP-MEDEF Code and with its Internal Rules and Regulations, the Nominations and Governance Committee and the Board carry out an annual assessment of the operating procedures of the Board and its Committees. In addition, every three years a formal external assessment is carried out with the support of a specialised consulting firm.

During FY 2021, a formal assessment of the operating procedures of the Board of Directors and its Committees was carried out with the support of an external firm specialising in governance, which, on the basis of formalised interview guidelines, conducted interviews with each of the Directors.

In FY 2023, Patricia Barbizet, the Lead Independent Director, conducted an internal assessment of the Board's operating procedures on the basis of individual interviews with each Director. She presented the results of this assessment to the Nominations and Governance Committee and the Board of Directors.

During the assessment, the Directors stated that, in view of the respective levels of maturity of the members of the management team and the Board of Directors, a larger proportion of Board meetings should be devoted to discussing the most strategic issues for the Group.

2.1.4 Structure and operating procedures of the Board Committees

The Board of Directors delegates responsibility to its specialised Committees for the preparation of specific topics that are subject to its approval. Five Committees handle subjects in the area for which they have been given responsibility and submit their opinions and recommendations to the Board: the Audit Committee; the Nominations and Governance Committee; the Compensation Committee; the Strategic Committee, and the CSR Committee.

2.1.4.1 Audit Committee



3
members



67%
independent
Directors



4
meetings
in FY 2023



100%
attendance rate

Composition

At 31 August 2023, the Audit Committee comprised:

Chair:

- Philippe Petitcolin (Independent Director)

Members:

- Wolfgang Colberg (Director)
- Kory Sorenson (independent Director)

Two of the three Directors who are members of the Audit Committee are independent Directors (67%), in line with the 67% independence rate recommended in the AFEP-MEDEF Code. The members of the Audit Committee were specifically chosen for their expertise in accounting and finance, based on their academic and professional experience.

The Internal Regulations of the Audit Committee were revised and approved at the Board of Directors' meeting of 8 February 2017.

The Audit Committee met four times in FY 2023, with an attendance rate of 100%.

Main activities in FY 2023

In accordance with its Internal Regulations and in conjunction with the Statutory Auditors and the Company's Consolidation, Treasury and Internal Audit Departments, the work of the Audit Committee focused primarily on the following issues:

- review of the main provisions of French and foreign legislation or regulations, reports and commentaries with regard to corporate governance, risk management, internal control and audit matters;
- review of the interim financial statements at 31 December 2022 during the meeting held on 14 February 2023;
- review of the consolidated financial statements at 30 June 2023 (at the meeting held on 29 August 2023): the Audit Committee met with Management and the Statutory Auditors in order to discuss the financial statements and their reliability for the whole Group. In particular, it examined the conclusions of the Statutory Auditors and the draft financial reporting presentation to the markets;
- monitoring of the Group's cash flows and debt;
- risk management: the Group's main risks were regularly presented in detail to the Audit Committee;
- review of internal control: the Group sent its affiliates a self-assessment questionnaire to evaluate whether their internal control system is adequate and effective. Based on the Group's internal control principles and in compliance with the French Financial Markets Authority (AMF) reference framework for risk management and internal control and its application guide published in 2007 and updated in July 2010, this questionnaire covers corporate governance practices, operational matters and IT support. Responses to the questionnaire were documented and reviewed by the Regions and the Group's Internal Audit Department. An analysis of the responses was presented to the Audit Committee at its meeting held on 29 August 2023;
- examination of the internal audit reports: in addition to the audits and controls carried out by the various affiliates on their own behalf, 38 internal audits were performed in FY 2023 by the internal audit teams (including IT audits). A full report was drawn up for each audit covering the types of risks identified – operational, financial, legal and strategic – and how they are managed. Recommendations are issued when deemed necessary. These are summarised for the Audit Committee, which is also regularly advised on the progress made in implementing the recommendations from previous audits;
- monitoring of the reappointment process for one of the two Statutory Auditors. The Audit Committee proposed the reappointment of Deloitte & Associés at the meeting held on 6 December 2022; and
- approval of the Group internal audit plan for FY 2024 at the meeting held on 6 June 2023. The audit plan was prepared and approved, taking into account the Group's main risks.

2.1.4.2 Nominations and Governance Committee



3 members



67% independent Directors



4 meetings in FY 2023



100% attendance rate

Composition

At 31 August 2023, the Nominations and Governance Committee comprised:

Chair:

- Patricia Barbizet (Lead Independent Director)

Members:

- Cesar Giron (Director)
- Anne Lange (independent Director)

Two out of the three Directors who are members of the Nominations and Governance Committee are independent Directors (67%), a higher proportion than the 50% recommended in the AFEP-MEDEF Code.

Alexandre Ricard, Chairman and CEO, works in conjunction with the Committee on matters relating to the appointment of Directors, in accordance with the AFEP-MEDEF Code.

The Nominations and Governance Committee met four times in FY 2023, with an attendance rate of 100%.

Main activities in FY 2023

The main activities of the Nominations and Governance Committee during the financial year included:

- a review and recommendations to the Board of Directors on the composition of the Board and its Committees (appointments and reappointments);
- annual review of the Board members' independence (questionnaires sent to each Director, review of the significance of disclosed business relationships, specific criteria related to the passive crossing of the 10% voting rights threshold);
- annual review of the Group's Talent Management policy and presentation of the succession plans for Group Top Management;
- annual review of Pernod Ricard SA's policy on diversity, gender equality in the workplace and fair pay;
- monitoring and reporting of the annual self-assessment of the operating procedures of the Board of Directors and its Committees;
- proposals to improve the operating procedures of the Board of Directors and its Committees; and
- proposals to improve corporate governance information published in the Universal Registration Document.

2.1.4.3 Compensation Committee



4 members



100% independent Directors



5 meetings in FY 2023



95% attendance rate

Composition

At 31 August 2023, the Compensation Committee comprised:

Chair:

- Kory Sorenson (independent Director)

Members:

- Ian Gallienne (independent Director)
- Patricia Barbizet (Lead Independent Director)
- Brice Thommen (Director representing employees)

All of the Directors who are members of the Compensation Committee⁽¹⁾ are independent Directors (100%), a higher proportion than the 50% recommended in the AFEP-MEDEF Code.

The Compensation Committee met five times in FY 2023, with an attendance rate of 95%.

Main activities in FY 2023

Further details of the work of the Compensation Committee are provided in subsection 2.6 "Compensation report".

During FY 2023, the members of the Compensation Committee analysed notably market practices and trends concerning the compensation of the Chairman and CEO and the Directors, the variable compensation criteria and communication on the compensation policy.

⁽¹⁾ In accordance with the AFEP-MEDEF Code, the Directors representing employees are not taken into account for calculating the percentage of independent Directors on the Board of Directors or its Committees.

2.1.4.4 Strategic Committee



6
members



67%
independent
Directors



1
meeting
in FY 2023



100%
attendance rate

Composition

At 31 August 2023, the Strategic Committee comprised:

Chair:

- Alexandre Ricard (Chairman and CEO)

Members:

- Ian Gallienne (independent Director)
- Anne Lange (independent Director)
- Philippe Petitcolin (independent Director)
- Société Paul Ricard represented by Patricia Ricard Giron (Director)
- Virginie Fauvel (independent Director)

Four out of the six Directors who are members of the Strategic Committee are independent Directors (67%) (the AFEP-MEDEF Code does not make any recommendations regarding the independence rate for strategic committees).

The Strategic Committee met once in FY 2023, with an attendance rate of 100%.

All the Directors may, upon request, and even if they are not members of the Committee, participate in meetings of the Strategic Committee.

Main activities in FY 2023

During FY 2023, targeted presentations were given, focusing on key markets or categories for the Group.

2.1.4.5 CSR Committee



3
members



67%
independent
Directors



3
meetings
in FY 2023



100%
attendance rate

Composition

At 31 August 2023, the CSR Committee comprised:

Chair:

- Patricia Barbizet (Lead Independent Director)

Members:

- Veronica Vargas (Director)
- Namita Shah (independent Director)

Two out of the three Directors who are members of the CSR Committee are independent Directors (67%) (the AFEP-MEDEF Code does not make any recommendations regarding the independence rate for CSR committees).

The CSR Committee met three times in FY 2023, with an attendance rate of 100%.

Main activities in FY 2023

During FY 2023, the CSR Committee's main activities included:

- presentation of the Group's preliminary work on climate scenarios;
- information on regulatory changes, in particular the EU Taxonomy;
- information on expected changes in terms of sustainable packaging strategy at Pernod Ricard;
- a presentation of the Group's decarbonisation strategy;
- a full review of the "Responsible Hosting" pillar of the Sustainability & Responsibility roadmap and the work carried out by the teams during the year, as well as short- and medium-term action plans;
- a report on the Responsib'ALL Day, the Group's annual event for employees devoted to CSR.

2.2 Financial authorisations and delegations

The following tables provide a summary of the financial authorisations and delegations in force granted to the Board of Directors by the Shareholders' Meetings of 10 November 2021 and 10 November 2022, and any use made thereof in FY 2023.

These authorisations and delegations were granted by the Shareholders' Meetings of 10 November 2021 and 10 November 2022 for periods of 18, 26 or 38 months. They will expire on 9 January 2024, 9 May 2024 or 9 January 2025.

2.2.1 General financial authorisations and delegations

Type of delegation or authorisation	Maximum nominal amount of issue(s) of debt securities	Maximum nominal amount of capital increase(s) resulting from the issue(s), immediately or in the future (excluding adjustments)	Use of existing authorisations during the financial year ended 30/06/2023	Features/terms
Issue of ordinary shares and/or securities granting access to the share capital with Pre-emptive Subscription Rights (15 th resolution of the 10/11/2021 Shareholders' Meeting (AGM))	€12 billion*	€134 million	None	The amount of capital increases carried out under the 16 th , 17 th , 18 th , 19 th , 20 th , 21 st , 24 th and 25 th resolutions of the 10/11/2021 AGM will be included in the overall ceiling of €134 million set in this 15 th resolution. The nominal amount of debt securities issued under the 16 th resolution of the 10/11/2021 AGM will be included in the ceiling of €12 billion set in this 15 th resolution. These amounts may be increased by a maximum of 15% if an issue is oversubscribed (17 th resolution).
Issue of ordinary shares and/or securities granting access to the share capital, without Pre-emptive Subscription Rights, by way of a public offer other than those referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (16 th resolution of the 10/11/2021 AGM)	€4 billion*	€41 million	None	Issues of shares and securities granting access to the share capital will be included in the ceilings provided for in the 15 th resolution of the 10/11/2021 AGM. All of the capital increases carried out under the 17 th , 18 th , 19 th , 20 th , 24 th and 25 th resolutions will be included in the €41 million ceiling set in this 16 th resolution. These amounts may be increased by a maximum of 15% if an issue is oversubscribed (17 th resolution).
Issue of equity securities and/or securities giving access to equity securities to be issued, without Pre-emptive Subscription Rights, by way of a public offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (formerly referred to as a private placement) (18 th resolution of the 10/11/2021 AGM)	€4 billion*	€41 million	None	Will be included in the ceilings set for capital increases in the 15 th and 16 th resolutions of 10/11/2021 AGM. These amounts may be increased by a maximum of 15% if an issue is oversubscribed (17 th resolution).
Issue of equity securities and/or securities granting access to the share capital as consideration for contributions in kind granted to the Company (19 th resolution of the 10/11/2021 AGM)	N/A	10% of the share capital at the time of issue	None	Will be included in the ceilings set for capital increases in the 15 th and 16 th resolutions of the 10/11/2021 AGM.
Issue of shares and/or securities granting access to the share capital, immediately or in the future, in the event of a public offer initiated by the Company (20 th resolution of the 10/11/2021 AGM)	N/A	10% of the share capital at the time of issue	None	Will be included in the ceilings set for capital increases in the 15 th and 16 th resolutions of the 10/11/2021 AGM.
Capitalisation of premiums, reserves, profits or other items (21 st resolution of the 10/11/2021 AGM)	N/A	€134 million	None	Will be included in the overall ceiling set for capital increases in the 15 th resolution of the 10/11/2021 AGM.

* Maximum nominal amount of debt securities issued by the Company that may grant access to ordinary shares.

N/A: Not applicable.

2.2.2 Specific authorisations and delegations in favour of employees and/or Executive Corporate Officers

Type of 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 30/06/2023	Features/terms
Performance shares	10/11/2021 AGM (22 nd)	38 months	09/01/2025	1.5% of the share capital at the date of the Board of Directors' decision to grant	212,473 (0.08% of the share capital)	Independent ceiling (sub-ceiling for Executive Corporate Officers of 0.08% of the share capital, included in the 1.5% ceiling).
Grant of free shares to certain Group employees	10/11/2021 AGM (23 rd)	38 months	09/01/2025	0.5% of the share capital at the date of the Board of Directors' decision to grant	56,978 (0.02% of the share capital)	Ceiling of 0.5% of the share capital.
Issue of shares or securities granting access to share capital, reserved for members of company saving plans, without Pre-emptive Subscription Rights	10/11/2021 AGM (24 th)	26 months	09/01/2024	2% of the share capital at the date of the AGM, combined ceiling with the 25 th resolution of the 10/11/2021 AGM	None	Will be included in the ceilings set for capital increases in the 15 th and 16 th resolutions of the 10/11/2021 AGM.

2.2.3 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 30/06/2023	Features/terms
Share buybacks	10/11/2022 AGM (12 th)	18 months	09/05/2024	10% of share capital	⁽¹⁾ €750m	Maximum purchase price: €320
Cancellation of treasury shares	10/11/2021 AGM (14 th)	26 months	09/01/2024	10% of share capital	None	N/A

(1) A summary of the transactions carried out by the Company during FY 2023 as part of the share buyback programme is shown below in subsection 2.3 "Share buyback programme".
N/A: Not applicable.

2.3 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 as well as a description of the share buyback programme as required in accordance with Article 241-2 of the French Financial Markets Authority (AMF) General Regulation.

Transactions carried out by the Company related to its own shares during FY 2023 (1 July 2022 – 30 June 2023)

Authorisations granted to the Board of Directors

At the Combined Shareholders' Meeting of 10 November 2021, 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 a share buyback programme. The maximum purchase price was set at €280 per share and the Company was not authorised to purchase any more than 10% of the shares making up its share capital; additionally, the number of shares held by the Company could not, at any time, exceed 10% of the shares comprising its share capital.

At the Ordinary Annual Shareholders' Meeting of 10 November 2022, the shareholders granted the Board of Directors a further 18 month authorisation to trade in the Company's shares under the same conditions with a maximum purchase price set at €320 per share. This authorisation superseded, with effect from 10 November 2022, the unused portion of the authorisation granted at the Shareholders' Meeting of 10 November 2021.

Pursuant to these authorisations, the liquidity agreement compliant with the AMAFI Code of Ethics, which was entered into with Rothschild Martin Maurel with effect from 1 June 2012 and replaced by the agreement signed on 23 September 2019, was tacitly renewed on 1 June 2023 for a period of one year. The funds initially allocated to the management of the liquidity agreement amounted to €5,000,000.

The authorisation granted by the Shareholders' Meeting of 10 November 2022, which was still in force at the date this document was filed, will expire on 9 May 2024. At the Shareholders' Meeting of 10 November 2023, the shareholders will be invited to authorise the Board of Directors to trade in the Company's shares under a new share buyback programme, as described below, under "Description of the new share buyback programme to be submitted for authorisation at the Annual Shareholders' Meeting of 10 November 2023".

Position at 30 June 2023

% of Company shares held directly and indirectly	0.92
Number of shares held	2,363,986
Number of shares cancelled in the last 24 months	2,315,622
Par value	3,664,178.30
Gross carrying amount	€146,896,974.31
Portfolio market value*	€478,470,766.40

* Based on the closing price at 30 June 2023, i.e., €202.40.

SUMMARY AT THE FY 2023 REPORTING DATE

The following table details the transactions carried out by the Company in its own shares within the scope of the share buyback programme during FY 2023.

Transactions	Total gross movements from 01/07/2022 to 30/06/2023									Open positions at 30/06/2023			
	Liquidity agreement		Transactions carried out outside the scope of the liquidity agreement							Open purchase positions		Open sale 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 ⁽¹⁾	Call options ⁽²⁾	Forward purchases	Put options	Forward sales
Number of shares	168,916	168,916	3,833,035	90,000	112,077	-	-	-	244,958	303,000	-	-	-
Maximum term	-	-	-	16/10/2025	28/11/2022	-	-	-	-	16/10/2025	-	-	-
Average price (€)	191.79	191.96	200.13	-	-	-	-	-	125.23	-	-	-	-
Average strike price (€)	-	-	-	186.85	162.79	-	-	-	-	180.65	-	-	-
Amount (€)	32,396,789.35	32,424,577.39	767,102,560	16,816,500.00	18,245,014.83	-	-	-	30,676,539	54,736,950.00	-	-	-

(1) Transfers of treasury shares.

(2) American call options.

Under the share buyback programme authorised by the Shareholders' Meeting of 10 November 2022 and implemented by the Board of Directors, 3,740,560 shares were bought back at the weighted average price of €200.4. These shares were cancelled.

Pursuant to the authorisations granted at the Shareholders' Meeting of 10 November 2022, at its meeting on the same date the Board of Directors set up a performance share grant plan. In connection with this plan, an option-based hedging arrangement was entered into for 90,000 shares by acquiring the same number of three-year American call options. The Company also purchased 92,475 shares at the price of €187.82, as well as 112,077 shares through the exercise of American call options. The 112,077 Pernod Ricard SA shares resulting from the exercise of the American call options, which serve to cover the various plans making up the overall share allocation plan, were sold off-market to an investment services provider at an average price of €162.79.

A number of shares acquired on the stock market in previous financial years were reallocated to cover various stock option or performance share plans and the 90,000 American calls exercisable for the same number of Pernod Ricard shares were allocated to cover part of these stock option and performance share allocation plans. Treasury shares constitute reserves covering the various stock option and performance share grant plans still in force. During the period, the following transfers were made within these reserves of treasury shares: 176,575 shares were granted to beneficiaries of the 21 November 2018 performance share plan (at the end of the four-year vesting period), 64,224 shares were transferred to cover the rights of beneficiaries who had exercised stock options, and 4,159 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 168,916 shares for a total amount of €32,396,789.35; and
- sold 168,916 shares for a total amount of €32,424,577.39.

Distribution of treasury shares by purpose at 30 June 2023

All of the Company's treasury shares are allocated as reserves for its various stock option and performance share grant plans.

Description of the new share buyback programme to be submitted for authorisation at the Annual Shareholders' Meeting of 10 November 2023

The description of this programme set out below, which has been prepared in accordance with Article 241-3 of the AMF's General Regulation, will not be published separately.

As the authorisation granted by the Shareholders' Meeting of 10 November 2022 allowing the Board of Directors to trade in the Company's shares is due to expire on 9 May 2024, a resolution will be proposed at the Shareholders' Meeting of 10 November 2023 (14th resolution – see Section 8 "Annual Shareholders' 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 €330 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 2,363,986 shares (i.e., 0.92% of the share capital) at the time of the last declaration relating to the number of shares and voting rights held (i.e., at 30 June 2023), the maximum number of shares that could be bought back would be 23,199,187 (i.e., 9.07% of the share capital), unless it sells or cancels shares it already holds.

The purpose of the share buybacks and the uses that may be made of the shares repurchased in this manner are described in detail in the 14th resolution to be put to the vote of the shareholders on 10 November 2023. The share buyback programme would enable the Company to purchase its own shares, either directly or indirectly, for the purpose of:

- granting or selling the shares to employees and/or Executive Corporate Officers 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
- fulfilling the Company's commitments under financial contracts or options with cash payments relating to changes in the stock market price of Company shares, granted to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates under the terms and conditions provided for by law; or
- granting free shares to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates, in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, it being specified that the shares may be allocated, in particular, to a company savings plan in accordance with the provisions of Article L. 3332-14 of the French Labour Code; or
- retaining and subsequently tendering the shares (in exchange, as payment or otherwise) in connection with external growth transactions, subject to a limit of 5% of the number of shares comprising the share capital; or
- delivering the shares upon the exercise of rights attached to securities granting access to the share capital through redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- cancelling all or some of the shares bought back, 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 Shareholders' Meeting of 10 November 2022 in the 12th resolution, which is valid until 9 January 2024; or
- enabling an investment services provider to make a market for Company shares in accordance with liquidity agreements in line with the terms of a Code of Ethics approved by the French Financial Markets Authority (AMF).

This programme is also designed to enable the Company to trade in its shares for any other authorised or compliant purpose or any purpose that may be authorised or become compliant with the applicable regulations in the future or that may be permitted as a market practice by the AMF in the future. The Company will inform the shareholders in a press release prior to carrying out any such transactions.

The number of Company shares purchased may be such that:

- the Company does not purchase more than 10% of the shares comprising its share capital at any time during the term of the share buyback programme; this percentage applies to the share capital as adjusted to reflect any corporate actions carried out subsequent to this Shareholders' Meeting; in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, when shares are bought back to favour the liquidity of the shares under the conditions set out by the applicable regulations, the number of shares taken into account for calculating the 10% limit corresponds 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 shares comprising its share capital.

The shares may be purchased, sold, transferred, delivered or exchanged, on one or more occasions, by any means authorised, including via block purchases or sales, as part of sale and repurchase agreements or public purchase or exchange offers, through the use of financial derivatives, on a regulated market, a multilateral trading facility, from a systematic internaliser or over the counter, or by means of option strategies (purchases and sales of puts and calls and any combinations thereof in compliance with the applicable regulations). Transactions carried out by block purchases or sales may account for the entire share buyback programme.

The transactions may be carried out during periods considered appropriate by the Board of Directors. However, during a public offer, buybacks may only be carried out provided that they:

- enable the Company to meet commitments made prior to the launch of the public offer;
- are undertaken to pursue a share buyback programme already in progress;
- fall within the scope of the objectives referred to in points (i) to (iii) above; and
- cannot cause the offer to fail.

The Board of Directors may also, in accordance with the applicable laws and regulations, allocate shares previously bought back to another objective (including shares bought back under a previous authorisation) or sell the shares (on- or off-market).

This authorisation would be valid for a period of 18 months from the Shareholders' Meeting of 10 November 2023 and would cancel, as from this same date, any unused portion of the authorisation to trade in the Company's shares granted to the Board of Directors in the 12th resolution of the Shareholders' Meeting of 10 November 2022.

2.4 Factors liable to have an impact in the event of a public offer

In accordance with Article L. 22-10-11 of the French Commercial Code, the factors liable to have an impact on the Company's securities in the event of a public offer are set out below.

2.4.1 Capital structure of the Company

The Company's capital structure is shown in the table "Breakdown of share capital and voting rights at 30 June 2023" in Section 9 "Information on the Company and its share capital", subsection 9.2, "Information on the share capital".

Threshold crossings declared during FY 2023 are also shown in the table entitled "Breakdown of share capital and voting rights at 30 June 2023" in Section 9 "Information on the Company and its share capital" of this Universal Registration Document, subsection 9.2, "Information on the share capital".

2.4.2 Restrictions on the exercise of voting rights provided for in the Company's Articles of Association and double voting rights

The Company's Articles of Association⁽¹²⁾ provide for a limit on voting rights. This mechanism is described in subsection 2.5.3 "Voting conditions" below.

In addition, certain shares of the Company have double voting rights as described in subsection 2.5.3 "Voting conditions" below.

2.4.3 Agreements between shareholders of which the Company is aware

The shareholders' agreement between shareholders of the Company (agreement between Rafaël Gonzalez-Gallarza and Société Paul Ricard, owned by the Ricard family) is described under "Shareholders' agreements" in subsection 2.1.2.5.2 "Declarations by the members of the Board of Directors" of this Universal Registration Document and also appears on the AMF website (www.amf-france.org).

⁽¹²⁾ The Articles of Association can be consulted on the Company's website (www.pernod-ricard.com).

2.4.4 Agreements entered into by the Company which would be amended or terminated in the event of a change of control of the Company

The Company's financing agreements provide for the possibility of early repayment of its borrowings in certain conditions. A description of the change of control clauses in these agreements is provided in subsection 5.6 "Material contracts" in Section 5 "Management report" of this Universal Registration Document.

2.4.5 Other factors

Amendments to the Company's Articles of Association⁽¹³⁾ are made in accordance with the applicable legal and regulatory provisions in France. There are no specific agreements providing for indemnities in the event of the termination of the position of Directors, with the exception of the commitments to the Executive Corporate Officer described in subsection 2.6.2 "Compensation policy for the Chairman and CEO", in the "Policy on deferred commitments" paragraph.

2.5 Shareholders' Meetings and attendance procedures

The procedures that shareholders are required to follow in order to attend Shareholders' Meetings are set out in Article 32 of the Company's Articles of Association⁽¹³⁾.

The shareholders meet every year at the Shareholders' Meeting.

2.5.1 Notice to attend meetings

Both Ordinary and Extraordinary Shareholders' Meetings are called, held and vote in accordance with the conditions provided for by law. They are held at the Company's registered office or at any other place stated in the notice of meeting.

Decisions by the shareholders are taken at Ordinary, Extraordinary or Combined Shareholders' Meetings depending on the nature of the resolutions they are asked to adopt.

2.5.2 Participation in Shareholders' Meetings

All shareholders have the right to attend Shareholders' Meetings of the Company and to participate in the deliberations, either in person or by proxy, regardless of the number of shares they hold. In order for a shareholder to have the right to participate in Ordinary or Extraordinary Shareholders' Meetings, the shares must be registered in the name of the shareholder or in the name of the financial intermediary acting on the shareholder's behalf at 00.00 (Paris time) two business days prior to the Shareholders' Meeting, either in the registered share accounts kept by the Company or in the bearer share accounts kept by the authorised financial intermediary.

The entry or recording of the shares in bearer share accounts kept by the authorised financial intermediary are acknowledged via a share certificate issued by the financial intermediary and attached as an appendix to the postal voting form, proxy form or application for an admission card made out in the name of the shareholder or on behalf of the shareholder represented by the registered financial intermediary. Any shareholder wishing to attend the Shareholders' Meeting in person who has not received their admission card by 00.00 (Paris time) two business days before the Shareholders' Meeting may also ask for such a certificate to be issued.

If a shareholder does not attend the Shareholders' Meeting in person, they may choose one of the following options:

- give a proxy to the Chairman of the Shareholders' Meeting;
- give a proxy to a spouse or partner with whom they have entered into a civil partnership agreement, or to any other person; or
- vote by post or via the Internet.

A shareholder who has already cast a postal or Internet vote, sent in a proxy form or applied for an admission card or a share certificate may sell all or some of their shares at any time. However, if the sale takes place before 00.00 (Paris time) on the second business day prior to the Shareholders' Meeting, the Company will invalidate or modify accordingly, as appropriate, the postal or Internet vote cast, proxy form, admission card or share certificate. For this purpose, the authorised financial intermediary in charge of the shareholder's account will inform the Company or its duly authorised agent of the sale and will provide it with the necessary information.

No sale or other form of transaction carried out after 00.00 (Paris time) on the second business day prior to the Shareholders' Meeting, regardless of the means used, will be notified by the authorised financial intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

⁽¹³⁾ The Articles of Association can be consulted on the Company's website (www.pernod-ricard.com).

2.5.3 Voting conditions

The voting right attached to the shares is proportional to the share capital they represent. Each share entitles its holder to at least one vote (Article L. 225-122 of the French Commercial Code).

Restriction on voting rights

Each member of a Shareholders' Meeting has as many votes as shares they possess and represent, up to 30% of the total voting rights.

Double voting rights

A double voting right (compared with the portion of the authorised share capital they represent) is given to all fully paid-up shares that can be shown to have been registered for at least ten years in the name of the same shareholder, as from 12 May 1986 inclusive (Article L. 22-10-46 of the French Commercial Code).

In the event of a share capital increase through the capitalisation of reserves, profits or share premiums, registered shares granted as bonus shares to a shareholder on the basis of existing shares for which they have double voting rights, will also have double voting rights as from their issuance (Article L. 22-10-46 of the French Commercial Code).

Any shares with double voting rights lose such double voting rights if they are converted into bearer shares or their ownership is transferred. However, a transfer following the division of a deceased's estate or the liquidation of assets between spouses or an *inter vivos* donation to a spouse or relation close enough to inherit will not result in the loss of the acquired right and will not interrupt the aforementioned ten-year period.

Disclosure thresholds provided for in the Company's Articles of Association

Any individual or legal entity that comes to hold an interest of more than 0.5% of the share capital must inform the Company of the total number of shares they own, by registered letter with recorded delivery, within four trading days of the date on which this threshold is exceeded. A further notification must be made, under the same conditions, each time any additional 0.5% threshold is exceeded, up to and including 4.5%.

In the event of non-compliance with the above-mentioned notification obligation, shares in excess of the undeclared amount will be stripped of their voting rights, at the request, as set forth in the minutes of the Shareholders' Meeting, of one or more shareholders holding at least 5% of the Company's share capital, for any Shareholders' Meetings held until the expiry of the period stipulated in Article L. 233-14 of the French Commercial Code following the date when the non-compliance is remedied and the required notification made.

2.5.4 Modification of shareholders' rights

The Extraordinary Shareholders' Meeting has the power to modify shareholders' rights, under the conditions defined by law.

2.6 Compensation report

This section was prepared with the assistance of the Compensation Committee in accordance with the applicable regulations, in particular the provisions of Order No. 2020-1142 of 16 September 2020 (hereinafter the "Order") supplemented by Decree No. 2020-1742 of 29 December 2020. The information provided also takes into account the provisions of the AFEP-MEDEF Code of Corporate Governance for listed companies.

The Company's compensation report for the financial year ended 30 June 2023 is presented below.

During FY 2023, Pernod Ricard demonstrated the consistency of its strategy for long-term sustainable growth by delivering a very strong annual performance in a normalising environment.

FY 2023 was particularly characterised by:

- 10% organic sales growth, driven by all the regions and categories of our brand portfolio;
- protection of the gross margin ratio in an unprecedented inflationary context, in particular thanks to a strong positive 9% price/mix effect, linked above all to significant price increases;
- market share gains in most countries;
- solid progress on the Sustainability & Responsibility roadmap;
- a significant acceleration in both organic (Capex and strategic inventories) and external investments in high-potential brands.

The Company's Compensation Committee comprises four members, three of whom are independent and one member representing employees. During the financial year, Maria Jesus Carrasco Lopez, the Director representing employees, was replaced by Brice Thommen. The Committee and the Board thank Maria Jesus Carrasco Lopez for her contribution to Compensation Committee meetings, and welcome Brice Thommen.

The role of the Compensation Committee is to review and propose to the Board of Directors the compensation to be paid to the Executive Corporate Officer(s), as well as measures relating to their retirement schemes and any other benefits granted to them. For this purpose, the Compensation Committee assesses the rules governing the determination of the variable portion of the compensation of the Executive Corporate Officer(s) annually and ensures that the criteria applied are in line with the Company's short-, medium- and long-term strategic goals. It also ensures consistency between the compensation policy of the Executive Corporate Officer(s) and members of the Executive Committee. The Compensation Committee proposes to the Board of Directors the long-term incentive plan grant policy and, in particular, the conditions of these grants applicable to the Company's Executive Corporate Officer(s). Finally, it validates the information given to the shareholders on the compensation of the Executive Corporate Officer(s) (in particular the compensation policy and the components of compensation submitted to the vote of the shareholders as part of the "Say on Pay").

The compensation policy adopted by the Board of Directors on the proposal of the Compensation Committee includes incentives that reflect the Group's strategy focused on achieving long-term profitable growth by conducting business responsibly and in the interests of the Company and its shareholders, both in terms of the correlation of compensation with the Company's short- and long-term performance and in terms of the policy of giving executives a stake in the Company's capital along with the associated risk. This compensation policy, which reflects the interests of the Company, is in line with the Group's strategy and helps secure its long-term future. The performance conditions contained in the compensation policy for Corporate Officers are directly linked to the Group's performance metrics.

In FY 2023, the Compensation Committee met five times and made recommendations to the Board of Directors on the following main topics:

- compensation due to the Chairman & CEO for FY 2023;
- compensation policy for the Chairman & CEO for FY 2024 and adjustment of variable compensation criteria in line with Group strategy;
- directors' compensation;
- draft resolutions submitted to the Shareholders' Meeting of 10 November 2023;
- corporate governance report, compensation of administrative and management bodies, equity ratios.

For FY 2024, as per as our annual practice, the compensation of Alexandre Ricard was reviewed and compared with that of his main competitors and CAC 40 companies. Throughout the year, the Compensation Committee closely follows regulatory and market developments with the support of consulting agencies in addition to feedback from our shareholders. The results of this analysis enable the Board of Directors to assess whether the structure and main components of the proposed policy are in line with market practices.

For the purposes of its assessment, the Board of Directors takes into consideration:

- Alexandre Ricard's excellent performance;
- the size, scope and complexity of the Company's global business in its current and projected configuration;
- the current strategic plan and initiatives;
- the growing importance of ESG issues;
- aligning compensation with shareholders' interests.

The Executive Corporate Officer's compensation policy is reviewed when their term of office is renewed, unless during their mandate there is a significant change in their scope of responsibility, the emergence of a significant gap in relation to the market, or another exceptional event.

Following the analysis carried out in FY 2023, the Board of Directors, on the recommendation of the Compensation Committee, proposed that the Executive Corporate Officer's compensation policy be reapplied. Alexandre Ricard's compensation is balanced, adapted to his responsibilities, his performance and the Company's excellent results.

To best align the Group's developing strategic priorities with the Executive Corporate Officer's annual compensation, the Board of Directors, on recommendation of the Compensation Committee, proposes to make certain modifications to the variable compensation criteria. With regard to financial criteria, it is proposed to replace one of the two cash criteria with a profitability criterion to reflect the sustainable and profitable growth objective. With regard to non-financial criteria, a significant increase in the proportion of criteria linked to the Group's ESG objectives is proposed to reflect the importance given to these challenges by the Group.

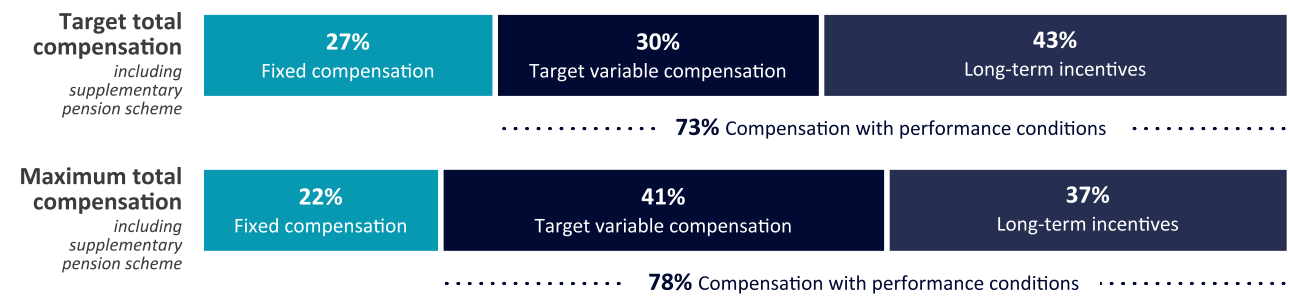
Fundamental principles of the compensation policy

The Board of Directors relies on general guiding principles, established within the framework of the AFEP-MEDEF Code recommendations, to determine, review and implement its compensation policy. In doing so, it ensures that the compensation policy is consistent with the principles of compliance, comparability, competitiveness, comprehensiveness, motivation, performance, intelligibility and balance. This is reflected as follows:

What we do	
✓	Align the compensation of the Executive Corporate Officer with the short- and long-term interests of shareholders
✓	Balance short- and long-term compensation, discouraging short-term risk-taking without compromising long-term results
✓	Monitor the compensation levels and structures observed in CAC 40 companies and our main competitors on an annual basis
✓	Seek the assistance of an independent external consulting firm
✓	Implement performance criteria linked to the Group's long-term strategy, taking CSR issues into account
✓	Expect high standards in terms of shareholding and capital ownership for Executive Corporate Officers
✓	Ensure that the Executive Corporate Officer's compensation policy is consistent with the compensation policy for Group employees, and in particular that of Executive Committee members

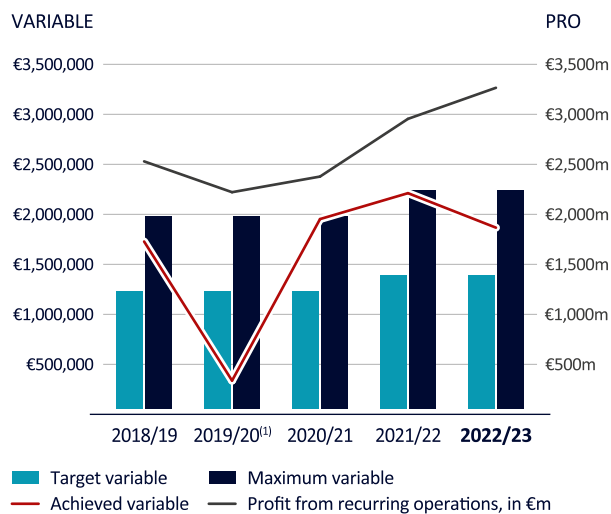
Rewarding performance

Large proportion of the Executive Corporate Officer's compensation subject to performance conditions



Ambitious short- and long-term performance objectives

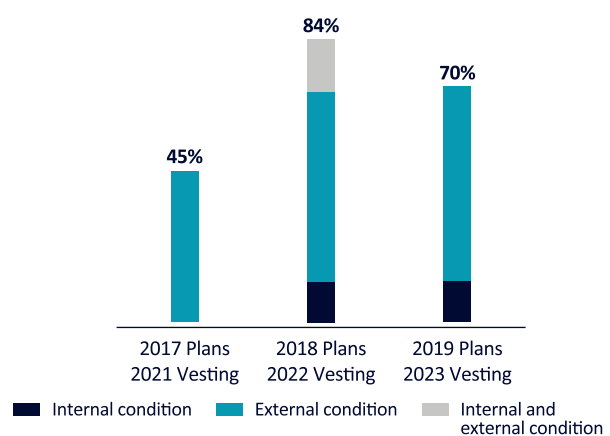
Executive Corporate Officer's achievement of performance conditions for annual variable compensation in line with Group results



(1) Variable compensation for 2019/20 strongly impacted by the repercussions of Covid-19 on the Group's financial results

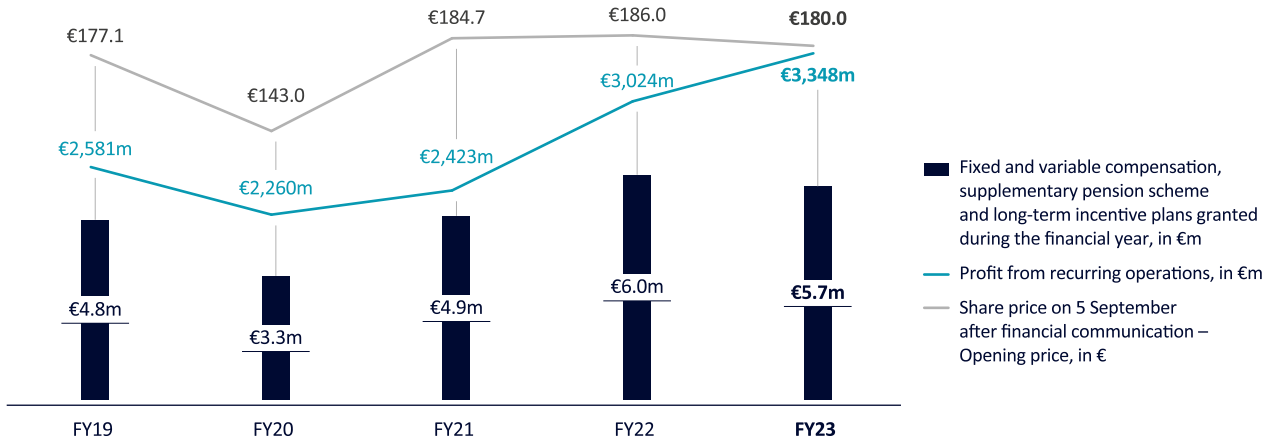
Vesting rates for long-term incentive plans

Executive Corporate Officer's plans



Aligning the interests of the Executive Corporate Officer and shareholders

Change in the Executive Corporate Officer's compensation in line with Group strategy



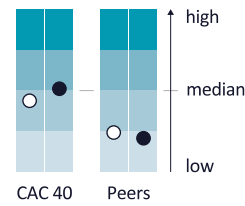
Ensuring the Executive Corporate Officer's compensation is market-competitive

Comparison panels

CAC 40 panel: comprising all CAC 40 companies.

Peer panel: comprising the following international companies: AB InBev, Brown Forman, Campari, Carlsberg, Coca-Cola, Constellation Brands, Danone, Diageo, Heineken, LVMH, PepsiCo and Rémy Cointreau.

Market positioning of the Executive Corporate Officer's compensation



Alexandre Ricard

- Target cash compensation
(fixed compensation + target variable compensation)
- Target total compensation
(target cash compensation + long-term incentive plans)

2.6.1 Components of the compensation paid during or awarded for FY 2023 to Alexandre Ricard, Chairman & CEO (9th resolution)

The components of the compensation paid during or awarded for FY 2023 to Alexandre Ricard, Chairman & CEO, were approved by the Board of Directors at its meetings of 31 August 2022, 19 October 2022 and 30 August 2023 on the proposal of the Compensation Committee. The total compensation set complies with the compensation policy as approved by the Shareholders' Meeting of 10 November 2022 (9th resolution), and in particular concerning the relationship between the amounts of variable compensation and the assessment of both the short- and long-term performance of the Company, to which the Chairman & CEO has made a significant contribution.

SUMMARY OF THE COMPENSATION PAID DURING OR AWARDED FOR FY 2023 TO THE CHAIRMAN & CEO

€1,250,000
Fixed
compensation

€1,890,625
Annual variable
compensation

€1,874,741
Long-term
incentive plan⁽¹⁾

€699,916
Pension (50% in shares
and 50% in cash)

€6,552
Company
car

(1) IFRS valuation.

“SAY ON PAY” TABLE RELATING TO THE COMPENSATION PAID DURING OR AWARDED FOR FY 2023 TO THE CHAIRMAN & CEO

Components of compensation	Amounts paid during FY 2023	Amounts awarded during FY 2023	Remarks
Fixed compensation	€1,250,000	€1,250,000	<p>Reminder of the FY 2023 policy: For FY 2023, Alexandre Ricard's gross annual fixed compensation was set at €1,250,000 by the Board of Directors on the recommendation of the Compensation Committee.</p> <p>For FY 2023: Alexandre Ricard received fixed compensation in the amount of €1,250,000.</p>
Annual variable compensation	€2,250,000	€1,890,625	<p>Reminder of the FY 2023 policy: The purpose of the annual variable compensation is to compensate the performance achieved during the financial year by the Executive Corporate Officer in terms of the annual performance objectives set by the Board of Directors in accordance with the Group's strategy.</p> <p>Its amount may vary between 0% and 110% of his fixed compensation if the quantitative and qualitative objectives are achieved (target level) and may rise to a maximum of 180% in the event of exceptional financial and non-financial performance in relation to the objectives.</p> <p>For FY 2023: At its meeting on 30 August 2023, the Board of Directors, on the recommendation of the Compensation Committee and after approval of the financial elements by the Audit Committee, assessed the amount of the variable portion of Alexandre Ricard's compensation for FY 2023.</p> <p>Considering the quantitative and qualitative criteria set by the Board on 19 October 2022 and the achievement levels recorded at 30 June 2023, the amount of this variable portion was assessed as follows:</p> <ul style="list-style-type: none"> For the quantitative criteria, the variable portion amounted to 112.25% of Alexandre Ricard's annual fixed compensation, versus a target of 80% and a maximum of 150%. For the qualitative criteria, the variable portion amounted to 39% of Alexandre Ricard's annual fixed compensation, versus a target of 30% and a maximum of 45%. <p>Consequently, the total amount of Alexandre Ricard's variable compensation as Chairman & CEO was set at €1,890,625, i.e., 151.25% of his annual fixed compensation for FY 2023 (vs a target of 110%). His variable compensation for FY 2022 and FY 2021 represented 180% of his annual fixed compensation.</p>
Multi-year variable compensation	N/A	N/A	Alexandre Ricard does not receive any multi-year variable cash compensation.
Compensation as Chairman of the Board of Directors	N/A	N/A	Alexandre Ricard does not receive any compensation in his capacity as Chairman of the Board of Directors.
Exceptional compensation	N/A	N/A	Alexandre Ricard does not receive any exceptional compensation.

Components of compensation	Amounts paid during FY 2023	Amounts awarded during FY 2023	Remarks
Grant of performance shares		13,062 performance shares (total IFRS value: €1,874,741)	<p>Reminder of the FY 2023 policy: grant of performance shares subject to the following principles:</p> <ul style="list-style-type: none"> • grant of a maximum amount of 150% of the annual fixed compensation of the Executive Corporate Officer; • grant subject to a three-year vesting period and the following performance conditions: <ul style="list-style-type: none"> • 50% of the grant (in value terms) subject to an internal performance condition based on a criterion relating to profit from recurring operations, • 30% of the grant (in value terms) subject to a relative external performance condition (TSR versus a panel of peers), • 20% of the grant (in value terms) subject to an internal performance condition based on four CSR criteria (water, carbon, responsible drinking and people). <p>During FY 2023: At its meeting on 10 November 2022, the Board of Directors decided, on the recommendation of the Compensation Committee, to grant Alexandre Ricard: 13,062 performance shares (i.e., approximately 0.005% of the Company's share capital), all subject to the performance conditions mentioned above and described in the 2021-2022 Universal Registration Document, paragraph "Performance conditions" of subsection 2.8.2 (pages 77 and 78), of which:</p> <ul style="list-style-type: none"> • 7,533 performance shares (i.e., approximately 0.003% of the Company's share capital) fully subject to internal performance conditions; • 5,529 performance shares (i.e., approximately 0.002% of the Company's share capital) fully subject to the external performance condition. <p>Based on IFRS value, this grant represents 150% of his annual fixed compensation. The same presence condition applies to Alexandre Ricard as that applicable to the other beneficiaries of the Company's long-term incentive plans. It should be noted that the Executive Corporate Officer is subject to lock-in obligations in respect of shares resulting from the exercise of stock options and the vesting of performance shares (described in the 2021-2022 Universal Registration Document, in the paragraph "Lock-in period" in subsection 2.8.2 (page 78)).</p>
Welcome bonus or compensation for termination of office	No payment	No payment	Details of the non-compete clause and the forced departure clause are set out in the 2021-2022 Universal Registration Document, in the paragraph "Policy on deferred commitments" in subsection 2.8.2 (page 79).
Supplementary pension scheme		€349,916 (total IFRS value of performance shares with internal and external performance conditions) €350,000 (payment in cash of 10% of the annual fixed and variable compensation)	<p>Reminder of the FY 2023 policy: at its meeting on 31 August 2022, the Board of Directors decided that the Executive Corporate Officer would receive additional annual compensation in respect of the supplementary pension scheme equal to 20% of his annual fixed and variable compensation, half of which in the form of a grant of performance shares (10%) and half in cash (10%).</p> <p>During FY 2023:</p> <ul style="list-style-type: none"> • Grant of: <ul style="list-style-type: none"> • 1,406 performance shares, subject to internal performance conditions, and • 1,032 performance shares subject to an external performance condition. <p>The performance and presence conditions applicable to these grants are the same as those provided for in the Group's overall performance share grant plan in force on the grant date (described in the 2021-2022 Universal Registration Document, in the paragraph "Performance conditions" of subsection 2.8.2 (pages 77 and 78)).</p> <p>Based on the same principle as for grants of performance shares, Alexandre Ricard is subject to lock-in obligations (see above);</p> <ul style="list-style-type: none"> • €350,000 cash payment, which Alexandre Ricard has undertaken to invest, net of social security contributions and tax, in investment vehicles dedicated to financing his supplementary pension.
Collective healthcare and welfare schemes			Alexandre Ricard is covered by the collective healthcare and welfare schemes offered by the Company under the same terms as those applicable to the category of employees under which he is classified for the purposes of determining his welfare benefits and other additional components of his compensation.
Other benefits	€6,552		Alexandre Ricard has a company car.

N/A: Not applicable.

Breakdown of the achievement levels of the annual variable compensation criteria

QUANTITATIVE CRITERIA: TARGET 80% AND MAXIMUM 150%

Objective	Target	Maximum	FY 2023 results	Achievement level	Board of Directors' assessment
Achievement of budgeted profit from recurring operations	20%	37.5%	€3,348m	37.5%	Maximum achieved
Achievement of budgeted Group share of net profit from recurring operations	20%	37.5%	€2,340m	37.5%	Maximum achieved
Achievement of budgeted recurring free cash flow	20%	37.5%	€1,653m	22.45%	Performance above target
Rate of cash conversion for profit from recurring operations	20%	37.5%	76.4%	14.8%	Performance below target

QUALITATIVE CRITERIA: TARGET 30% AND MAXIMUM 45%

Objective	Target	Maximum	Achievement level	Board of Directors' assessment
Maintain the gross margin ratio through a sound revenue growth management (RGM) policy	15%	22.5%	22.5%	Overperformance – Maximum achieved
Continue to implement the second phase of the Transform & Accelerate strategic plan	5%	7.5%	7.5%	Overperformance – Maximum achieved
Demonstrate leadership by deploying the Group's purpose (<i>raison d'être</i>) "Unlock the magic of human connection by bringing Good Times from a Good Place"	5%	7.5%	4%	Performance below target
Grow sales (in value terms) in the United States in line with the US market and ensure smooth integration of new acquisitions	5%	7.5%	5%	Performance at target

Description of the criteria

Quantitative criteria

Achievement of budgeted profit from recurring operations, adjusted for the effects of exchange rates and changes in the scope of consolidation. This criterion, intended to provide an incentive to exceed the target for profit from recurring operations, is one of the key elements of the Group's decentralised structure. This concept of commitment to the budgeted level of profit from recurring operations helps bring together all of the structures, which are rewarded based on the achievement level of their own targets for profit from recurring operations. This criterion rewards the management performance of the Executive Corporate Officer.

Achievement of budgeted Group share of net profit from recurring operations, adjusted for the effects of exchange rates and changes in the scope of consolidation. This criterion takes into account all of the Group's financial data that fall under the Executive Corporate Officer's responsibility for the financial year and thus align his compensation with that of the shareholders.

Achievement of budgeted recurring free cash flow, adjusted for the effects of exchange rates and changes in the scope of consolidation. This criterion measures the Group's financial performance and value creation.

Rate of cash conversion for profit from recurring operations, adjusted for the effects of exchange rates and changes in the scope of consolidation. The inclusion of this criterion in the calculation of the variable portion of the Executive Corporate Officer's compensation is in line with the Group's strategy by rewarding good cash management on a stand-alone basis.

Qualitative criteria

Maintain the gross margin ratio through a good revenue growth management (RGM) policy: overperformance – maximum achievement at 22.5% based on the following elements:

Protection of the gross margin ratio in an unprecedented inflationary context, in particular thanks to the strong commitment of Top Management and two major initiatives:

- very dynamic RGM, leading with price in most regions;
- continuous optimisation of operational efficiencies, and cost management in the inflationary context.

Continue implementing the second phase of the Transform & Accelerate strategic plan with the deployment in main markets (USA, China, India, France) of the "Conviviality Platform" roadmap, based on digital transformation acceleration and organisational adaptation: overperformance – maximum achievement at 7.5% based on the following elements:

- new governance and simplification of the organisation to support the implementation of the Transform & Accelerate strategic plan;
- successful steering of Key Digital Programs (KDPs) supported by the successful internalisation of Digital and Artificial Intelligence skills. Large deployment scope of these KDPs, in particular in the four key markets;
- impactful communication and external collaboration to maximise the resonance of the Conviviality Platform (partnership with JC Decaux, joint venture with Fever, etc.);
- implementation of new processes/tools allowing optimised management of financial performance, combining the definition of a strategic framework and planification on the basis of the operating cycle.

Demonstrate leadership both internally and externally through the deployment of the Group's *raison d'être* "Unlock the magic of human connection by bringing Good Times from a Good Place" with a specific focus on Health and Safety indicators: achievement below target at 4% based on the following elements:

- Health and Safety: indicators improving compared to FY 2022. Significant top management focus and initiatives deployed over the fiscal year (training rolled out at Group level, dedicated campaigns, etc.) expected to accelerate achievement of targets in FY 2024;
- Climate: various initiatives conducted, especially internally, with, for example, dedicated days with the Board of Directors and the Executive Committee;
- Communication: ramp-up of communications explaining the progress made on the Group S&R roadmap (press, social media) and launch of two sustainable financing initiatives (bond issue in October 2022 for €1.1 billion and syndicated loan in April 2023 for €2.1 billion, both ESG linked).

Growth in sales value in the United States in line with the US market and good integration of new acquisitions: achievement at target at 5% based on the following elements:

- performance globally in line with the US market with market share gains in most brands and categories of the portfolio (Irish/ North American whiskeys, Single Malts, Malibu and Kahlua);
- most active year of portfolio management in a decade: over €1 billion invested to complement our portfolio in attractive categories in North America and continued focus on priority, premium+ brands (Skrewball, Codigo, Sovereign Brands, etc.).

Summary of components of the compensation paid or awarded to Alexandre Ricard during the financial year

SUMMARY TABLE OF COMPENSATION, STOCK OPTIONS AND SHARES AWARDED TO ALEXANDRE RICARD (TABLE 1 OF THE AMF TEMPLATE)

€	FY 2022	FY 2023
Compensation due for the financial year ⁽¹⁾	3,506,552	3,147,177 ⁽²⁾
Value of multi-year variable compensation awarded during the financial year	N/A	N/A
Value of options granted during the financial year ⁽³⁾	N/A	N/A
Value of performance shares granted during the financial year	1,874,744	1,874,741
Value of performance shares granted during the financial year in respect of the supplementary pension scheme ⁽⁴⁾	322,815	349,916
Supplementary cash payment in respect of the supplementary pension scheme ⁽⁴⁾	323,000	350,000
TOTAL	6,027,111	5,721,834

N/A: Not applicable.

(1) This total includes the use of a company car.

(2) The amount of the annual variable compensation due for the year will be subject to the ex-post vote of shareholders.

(3) No stock options were granted for FY 2023.

(4) Annual component equal to 10% of fixed and variable compensation as from FY 2022.

SUMMARY TABLE OF COMPENSATION AWARDED TO ALEXANDRE RICARD (BY THE COMPANY, CONTROLLED COMPANIES AS DEFINED BY ARTICLE L. 233-16 OF THE FRENCH COMMERCIAL CODE AND THE CONTROLLING COMPANY OR COMPANIES) (TABLE 2 OF THE AMF TEMPLATE)

€	FY 2022		FY 2023	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed compensation	1,250,000	1,250,000	1,250,000	1,250,000
Annual variable compensation ⁽¹⁾	2,250,000	1,980,000	1,890,625 ⁽³⁾	2,250,000
Multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Compensation as Chairman of the Board of Directors	N/A	N/A	N/A	N/A
Benefits in kind ⁽²⁾	6,552	6,552	6,552	6,552
TOTAL	3,506,552	3,236,552	3,147,177	3,506,552

N/A: Not applicable.

(1) The annual variable compensation due in respect of the prior year is paid in the current year.

(2) Company car.

(3) The amount of the annual variable compensation due for the year will be subject to the ex-post vote of shareholders.

STOCK OPTIONS GRANTED TO ALEXANDRE RICARD BY THE COMPANY AND ANY GROUP COMPANIES DURING THE FINANCIAL YEAR (TABLE 4 OF THE AMF TEMPLATE)

Plan date	Type of options (purchase or subscription)	Value of shares according to the method used for the consolidated financial statements (IFRS)	Number of options granted during the financial year	Strike price	Performance conditions	Exercise period
-	-	-	-	-	-	-

STOCK OPTIONS EXERCISED BY ALEXANDRE RICARD DURING THE FINANCIAL YEAR (TABLE 5 OF THE AMF TEMPLATE)

Plan date	Number of options exercised during the financial year	Strike price
-	-	-

PERFORMANCE SHARES GRANTED TO ALEXANDRE RICARD BY THE COMPANY AND ANY GROUP COMPANIES DURING THE FINANCIAL YEAR (TABLE 6 OF THE AMF TEMPLATE)

Plan date No. 34	Number of shares grant during the period	Value of shares according to the method used for the consolidated financial statements (IFRS)	Vesting date	Availability date	Performance conditions
10/11/2022	7,533	€1,312,331	11/11/2025	11/11/2025	Average achievement of the annual targets in respect of profit from recurring operations (PRO) (actual/budget) in the current and subsequent two years (three consecutive years) + achievement of Group CSR criteria (carbon, water, responsible drinking and people).
10/11/2022	1,406 ⁽¹⁾	€244,941	11/11/2025	11/11/2025	
10/11/2022	5,529	€562,410	11/11/2025	11/11/2025	Positioning of the overall performance of the Pernod Ricard share (TSR) compared with the TSR of a panel of 12 companies over three years.
10/11/2022	1,032 ⁽¹⁾	€104,975	11/11/2025	11/11/2025	

(1) Grant in respect of the supplementary pension scheme.

PERFORMANCE SHARES THAT BECAME AVAILABLE FOR ALEXANDRE RICARD DURING THE FINANCIAL YEAR (TABLE 7 OF THE AMF TEMPLATE)

No. 30 Plan date	Number of shares that became available during the financial year	Vesting conditions
21/11/2018	4,101 ⁽¹⁾	Average annual achievement of the target for Group profit from recurring operations (PRO) in the current and subsequent two years (three consecutive years), adjusted for the effects of exchange rates and changes in the scope of consolidation.
21/11/2018	491 ⁽²⁾	
21/11/2018	5,456 ⁽³⁾	Average annual achievement of the target for Group profit from recurring operations (PRO) in the current and subsequent two years (three consecutive years), adjusted for the effects of exchange rates and changes in the scope of consolidation. Positioning of the overall performance of the Pernod Ricard share (TSR) compared to that of the Panel of 12 peers over a period of three years following the grant under the plan.
21/11/2018	653 ⁽⁴⁾	

(1) 4,269 shares were initially granted (the internal performance condition was 96.07% achieved).

(2) Granted under the supplementary pension scheme subject to internal performance conditions. 511 shares were initially granted (the internal performance condition was 96.07% achieved).

(3) 6,842 shares were initially granted (the internal performance condition was 96.07% achieved, then 83% of the shares vested based on the external performance condition (sixth place in the panel)).

(4) Granted under the supplementary pension scheme subject to an external performance condition. 819 shares were initially granted (the internal performance condition was 96.07% achieved, then 83% of the shares vested based on the external performance condition (sixth place in the panel)).

Summary table of Alexandre Ricard's multi-year variable compensation

Alexandre Ricard has never received any multi-year variable compensation.

2.6.2 Compensation policy for the Chairman & CEO (10th resolution)

Presented below, in accordance with Article L. 22-10-8 of the French Commercial Code, is the report of the Board of Directors on the compensation policy for the Chairman & CEO (also referred to as the “Executive Corporate Officer”), which will be submitted to shareholders for their approval.

In the 10th resolution of the Shareholders’ Meeting of 10 November 2023 (see Section 8, “Shareholders’ Meeting” of this Universal Registration Document) the shareholders will be asked to approve the following elements of the compensation policy for the Executive Corporate Officer.

This report, which was prepared under the supervision of the Compensation Committee, does not make any substantial changes to the compensation policy previously approved by 89.72% of the shareholders at the 10 November 2022 Shareholders’ Meeting.

Compensation structure

The structure of the Executive Corporate Officer’s compensation consists mainly of:

- cash compensation comprising a fixed portion and an annual variable portion directly related to his individual performance and contribution to the Group’s performance; and
- stock compensation in the form of a grant of shares whose vesting is notably subject to the achievement of performance conditions, with a view to aligning the Executive Corporate Officer’s interests with those of shareholders.

Fixed compensation	€1,250,000
Variable compensation	Target: 110% – Max: 180% (Financial criteria: target 80%/max 150% – Non-financial and qualitative criteria: target 30%/max 45%)
Long-term incentive plan	Max 150% of annual fixed compensation, subject to performance conditions
Supplementary pension scheme	20% of fixed and variable compensation (10% in performance shares and 10% in cash)
Deferred commitments	Non-compete clause + forced departure clause: combined maximum of 24 months’ compensation (fixed and variable)
Multi-year/exceptional variable compensation	Any multi-year variable compensation or exceptional compensation must be precisely communicated and justified None currently
Other	Company car/collective healthcare and welfare schemes

Potential change of governance

If a new Chairman & CEO, Chief Executive Officer or Deputy Chief Executive Officer(s) were to be appointed, the compensation components, principles and criteria provided for in the compensation policy for the Chairman & CEO would also apply to them on a pro rata basis. In such a case, the Board of Directors, on the recommendation of the Compensation Committee, would then determine the objectives, performance levels, parameters, structure and maximum percentages of their variable compensation based on their annual fixed compensation, by adapting them to the situations of the parties concerned. These metrics may not be higher than those applicable to the Chairman & CEO.

Furthermore, regarding the annual variable compensation policy, in the event of the arrival of a new Executive Corporate Officer during the second half of a financial year, the Board of Directors will conduct a performance assessment at its discretion based on a proposal from the Compensation Committee and, in that case, the new Executive Corporate Officer will receive variable compensation corresponding to the prorated amount of the variable portion approved by the shareholders.

Annual fixed compensation

The fixed portion of the Executive Corporate Officer’s compensation is determined based on:

- the level and complexity of his responsibilities;
- his experience and career history, particularly within the Group;
- his individual performance; and
- market analyses for comparable functions (study conducted with the help of specialised firms on the positioning of the compensation of the Executive Corporate Officer in relation to the practices of CAC 40 companies and international companies in the beverage sector for similar positions).

The possibility of a review of fixed compensation is analysed in detail whenever the Executive Corporate Officer’s term of office is renewed. However, an early review may take place in the event of significant changes in the Executive Corporate Officer’s scope of responsibilities, the emergence of the significant gap between his compensation and the market positioning, or an exceptional event. In these specific situations, any adjustments made to his fixed compensation and the reasons for such adjustments would be made public.

Finally, the Board of Directors has decided that, in the event of the appointment of a new Chairman & CEO, Chief Executive Officer or Deputy Chief Executive Officer(s), these same principles will apply.

As a reminder, on 31 August 2021, the Board of Directors decided, on the proposal of the Compensation Committee, to increase Alexandre Ricard’s annual fixed compensation to €1,250,000, given the very high quality of his performance since his appointment in 2015 and in order to more closely align his compensation with the median practice of CAC 40 companies.

Alexandre Ricard’s gross annual fixed compensation will be maintained at €1,250,000 for FY 2024.

Compensation as Chairman of the Board of Directors

The Executive Corporate Officer does not receive any compensation for offices he holds in the Company or other Group companies.

Annual variable compensation

The purpose of annual variable compensation is to reward the performance achieved during the financial year by the Executive Corporate Officer based on the annual performance objectives set by the Board of Directors in accordance with the Group's strategy.

The Board of Directors and the Compensation Committee strive to strengthen the link between performance and variable compensation and ensure that corporate social responsibility criteria are included in its calculation.

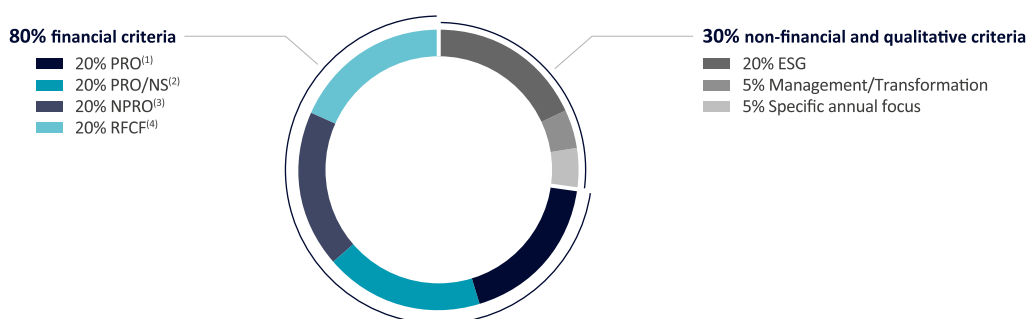
The variable portion of the Chairman & CEO's compensation is expressed as a percentage of annual compensation. It may vary between 0% and 110% if the objectives are achieved (target level) and may rise to a maximum of 180% in the event of exceptional performance in relation to the objectives.

The variable portion is determined on the basis of financial, non-financial and qualitative criteria, in line with the Company's strategy. For this reason, on the recommendation of the Compensation Committee, the Board of Directors has decided this year to adjust the variable compensation criteria for the Chairman & CEO.

Pursuant to the provisions of Article L. 22-10-34 of the French Commercial Code, the payment of annual variable compensation is subject to its prior approval by shareholders at the Ordinary Shareholders' Meeting ("ex-post" vote).

Performance criteria

The performance criteria are reviewed regularly to ensure they are in line with the Company's long-term strategy and may be amended on an occasional basis. For FY 2024, the Board of Directors, on the recommendation of the Compensation Committee, proposed that the following criteria be defined:



- (1) Achievement of the annual target for Group profit from recurring operations.
- (2) Achievement of the annual target for the ratio of Group profit from recurring operations to net sales.
- (3) Achievement of the annual target for Group share of net profit from recurring operations.
- (4) Achievement of the annual target for Group recurring free cash flow.

FINANCIAL CRITERIA: TARGET 80% AND MAXIMUM 150%

	Target	Maximum
Achievement of the annual target for Group profit from recurring operations (PRO)	20%	37.5%
Achievement of the annual target for the ratio of Group profit from recurring operations to net sales (PRO/NS)	20%	37.5%
Achievement of the annual target for Group share of net profit from recurring operations (NPRO)	20%	37.5%
Achievement of the annual target for Group recurring free cash flow (RFCF)	20%	37.5%

NON-FINANCIAL AND QUALITATIVE CRITERIA: TARGET 30% AND MAXIMUM 45%

	Target	Maximum
ESG	20%	30%
Health & Safety	5%	7.5%
Diversity & Inclusion	5%	7.5%
Nature & Climate	5%	7.5%
Carbon Impact	5%	7.5%
Management/Transformation	5%	7.5%
Specific annual focus	5%	7.5%

In any event, the Executive Corporate Officer's variable compensation (based on financial, non-financial and qualitative criteria) may not exceed 180% of his annual fixed compensation.

Description of the criteria

Financial criteria

Achievement of the annual target for profit from recurring operations: adjusted for the effects of exchange rates and changes in the scope of consolidation. This criterion, one of the key elements of the Group's decentralised structure, provides an incentive to exceed the target for profit from recurring operations. This concept of commitment to the annual target for profit from recurring operations aligns the divisions which are rewarded based on the achievement level of their own targets for profit from recurring operations and rewards the management performance of the Executive Corporate Officer.

Achievement of the annual target for the ratio of Group profit from recurring operations to net sales: adjusted for the effects of exchange rates and changes in the scope of consolidation. This criterion measures how effectively the Company generates profit from its operations and is aligned with the Group's commitment to improving its operating margin.

Achievement of the annual target for Group share of net profit from recurring operations: adjusted for the effects of exchange rates and changes in the scope of consolidation. This criterion takes into account the totality of the Group's financial elements that fall under the Executive Corporate Officer's responsibility for the financial year, aligning his compensation with that of the shareholders.

Achievement of the annual target for recurring free cash flow: adjusted for the effects of exchange rates and changes in the scope of consolidation. This criterion measures the Group's financial performance and value creation.

Non-financial and qualitative criteria

As in previous years, for confidentiality reasons regarding the Group's strategy, details of the non-financial and qualitative objectives may only be disclosed after the event and after assessment of their achievement levels by the Compensation Committee and the Board of Directors.

Performance levels

The achievement levels of the applicable objectives are disclosed on a criterion by criterion basis, once the performance assessment has been carried out.

Termination of office

If the Executive Corporate Officer leaves during the financial year, the amount of the variable portion of his compensation for the current year will be determined pro rata to his time in service during that year, based on the performance level recorded and assessed by the Board of Directors for each of the criteria initially adopted. However, it should be noted that no compensation will be paid if the Executive Corporate Officer is dismissed for gross negligence or with good cause or by way of a decision of the Board of Directors.

Payment method

In accordance with the law, the payment of annual variable compensation will be subject to prior approval by shareholders at the Ordinary Shareholders' Meeting.

Long-term incentive policy: grant of performance shares

The Board of Directors considers that share-based compensation mechanisms, which are also set up for other key functions of the Company, are particularly appropriate for the position of Executive Corporate Officer, given the level of responsibility of the position and his ability to contribute directly to long-term corporate performance in a way that is aligned with shareholders' interests.

In addition, the Board of Directors ensures that the performance conditions are consistent with those applied to the Group's senior managers, particularly the members of the Executive Committee.

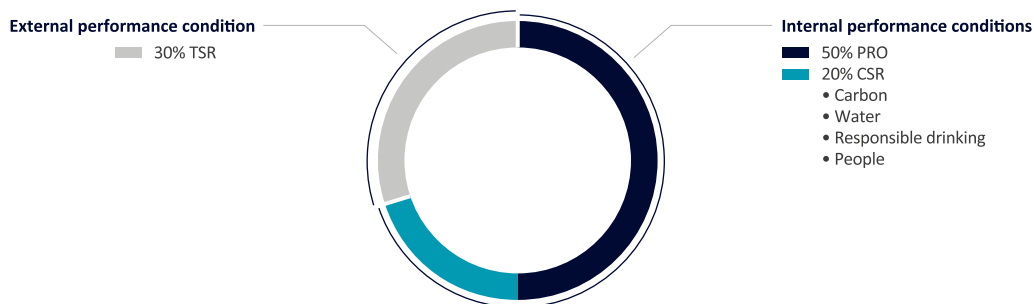
During FY 2023, the Board of Directors reaffirmed its desire to give key personnel an interest in the performance of Pernod Ricard shares, and at its meeting on 10 November 2022, it decided to

introduce a share grant plan (with or without performance conditions depending on the categories of beneficiaries). The Board's aim is to continue to align the interests of Pernod Ricard employees with those of its shareholders by encouraging them to hold shares of the Company. Around 800 employees were beneficiaries under these plans, making it possible to target not only executives in management positions, but also to retain young high-potential managers (Talents) in all of the Group's subsidiaries around the world. The conditions of the performance share grant plan for FY 2024, as described below, will be similar to those applicable for the previous financial year as approved in the 22nd resolution of the Shareholders' Meeting of 10 November 2021.

Performance conditions

The performance shares granted to the Chairman & CEO will have a three-year vesting period and will be subject to the following performance conditions:

BREAKDOWN OF PERFORMANCE CONDITIONS BY VALUE



Performance condition	Relative weighting	Description of the criterion	Performance assessment methods
PRO (profit from recurring operations)	50% of the grant (IFRS value)	Average annual achievement of the Group's profit from recurring operations (PRO) objective over three consecutive financial years, adjusted for the effects of exchange rates and changes in the scope of consolidation	<ul style="list-style-type: none"> • average ≤ 0.95: 0% of the shares • average between 0.95 and 1: straight-line increase between 0% and 100% of the shares • average ≥ 1: 100% of the shares
TSR (total shareholder return)	30% of the grant (IFRS value)	Positioning of the overall performance of the Pernod Ricard share (TSR) compared to that of the Panel of 12 peers ⁽¹⁾ over a period of three years following the grant under the plan	<ul style="list-style-type: none"> • below the median (8th to 13th position): 0% of the shares • at the median (7th position): 66% of the shares • 6th, 5th or 4th position: 83% of the shares • 3rd, 2nd or 1st position: 100% of the shares
CSR (corporate social responsibility)	20% of the grant (IFRS value)	Achievement of the following criteria assessed over a period of three consecutive financial years (including that during which the shares were granted): <ul style="list-style-type: none"> • carbon: implementation of the roadmap to reduce direct CO₂ emissions generated by our sites (Scopes 1 & 2) in order to reduce carbon emissions by 54% in absolute terms by 2030 ; • water: implementation of the roadmap aimed at reducing water consumption in our distilleries by 20.9% by 2030; • responsible drinking: Pernod Ricard's strategic brands will launch marketing campaigns focused on responsible drinking, with the aim of ramping this up each year over the next five years; • people: objective of achieving gender balance in our Top Management (at least 40% of each gender) by 2030. 	<ul style="list-style-type: none"> • none of the objectives achieved: 0% of the shares • 1 objective achieved: 25% of the shares • 2 objectives achieved: 50% of the shares • 3 objectives achieved: 75% of the shares • 4 objectives achieved: 100% of the shares

(1) The Panel proposed by the Board of Directors comprises the following 12 companies in addition to Pernod Ricard: AB InBev, Brown Forman, Campari, Carlsberg, Coca-Cola, Constellation Brands, Danone, Diageo, Heineken, LVMH, PepsiCo and Rémy Cointreau. The composition of the Panel may be amended in the event of changes in the companies concerned, particularly in the event of an acquisition, absorption, dissolution, spin-off, merger or change of activity, subject to maintaining the overall consistency of the sample and enabling application of the external performance condition in accordance with the performance objective set at the grant date.

Maximum grant amount

Throughout the current term of office of the Executive Corporate Officer, the maximum annual grant of performance shares (in IFRS value) to the Executive Corporate Officer is limited to 150% of his gross annual fixed compensation. This maximum grant was set when the compensation policy was last reviewed and took the following into account:

- the practices of CAC 40 and beverage sector companies (the Panel used for assessing the external performance condition); and
- the challenging nature of the performance conditions.

In addition, the maximum amount of performance shares granted to the Executive Corporate Officer is limited to 0.08% of the Company's share capital at the grant date of the performance shares, as indicated in the resolutions approved at the Shareholders' Meeting of 10 November 2021 (22nd resolution).

Lock-in period

The Board of Directors requires the Executive Corporate Officer:

- to hold a number of shares in registered form until the end of his term of office, corresponding to:
 - in respect of stock options: 30% of the acquisition gain, net of social security contributions and taxes, resulting from the exercise of the stock options, and
 - in respect of performance shares: 20% of the volume of the performance shares that actually vest;
- to undertake to buy, when the performance shares vest, a number of additional shares corresponding to 10% of the vested performance shares; and
- once the Executive Corporate Officer holds a number of registered Company shares that matches more than three times his gross annual fixed compensation, the above-mentioned lock-

in obligation will be reduced to 10% for both stock options and performance shares and the Executive Corporate Officer will no longer be required to acquire additional shares. If, in the future, the registered holdings fall below the ratio of three times, the above-mentioned lock-in and acquisition requirements will once more apply.

Presence condition and termination of office

The vesting of the performance shares is also subject to a presence condition (at the vesting date) which applies for all beneficiaries including the Executive Corporate Officer, subject to the exceptions specified in the plan regulations (notably in cases of death or disability) or decided by the Board of Directors. In the case of the Executive Corporate Officer, the Board of Directors may decide to remove the presence condition on a pro rata basis if it deems fit but any such decision must be communicated and justified. The performance shares held will remain subject to all applicable plan regulations, particularly with regard to the calendar and performance conditions.

Hedging

In accordance with the Code of Ethics, (the latest version of which was approved by the Board of Directors on 31 August 2022), and the AFEP-MEDEF Code, the Executive Corporate Officer has formally undertaken not to use hedging mechanisms either for stock options granted under previously established plans or shares resulting from the exercise of these options, or for performance shares received from the Company, until the end of the lock-in period set by the Board of Directors.

Supplementary pension scheme

The supplementary pension scheme supplements the retirement schemes provided under compulsory basic and supplementary schemes.

The Executive Corporate Officer therefore receives additional annual compensation equal to 20% of his fixed and variable annual compensation, paid each year as follows:

- half (corresponding to 10% of his annual compensation) in the form of the grant of performance shares, the number of which is determined based on the IFRS value of the shares on the grant date and which must be approved by the Board of Directors each year. The performance, presence and lock-in conditions that will apply to these grants are the same as those provided for in the Group's general performance share grant plan in effect on the grant date; and
- half (corresponding to 10% of his annual compensation) in cash. It is specified that the Executive Corporate Officer will undertake to invest the cash component of this additional compensation, net of social security contributions and tax, in savings products dedicated to financing his supplementary pension.

Policy on deferred commitments

Forced departure clause

In the event of the Executive Corporate Officer's forced departure due to a change in the Group's control or strategy, he would be eligible for a severance payment representing a maximum of 12 months' compensation (most recent annual fixed and variable compensation set by the Board of Directors) subject to performance conditions. Such payment would not be due, however, in the event of (i) non-renewal of the Executive Corporate Officer's term of office, (ii) departure at the Executive Corporate Officer's initiative, (iii) a change of position within the Group or (iv) if he is able to claim his pension within a short period of time.

The severance payment provided for in the forced departure clause is subject to the following three performance criteria:

- Criterion 1: rate of annual variable compensations achieved over the Executive Corporate Officer's term(s) of office: this criterion will be considered as met if the average annual variable compensation paid over the entire duration of the term(s) of office is no less than 90% of the target variable compensation;
- Criterion 2: growth rate of profit from recurring operations over the term(s) of office: this criterion will be considered as met if the average growth rate of profit from recurring operations versus the annual target for each year over the entire duration of the Executive Corporate Officer's term(s) of office is more than 95% (adjusted for the effects of foreign exchange rates and changes in the scope of consolidation); and
- Criterion 3: average growth in net sales over the term(s) of office: this criterion will be considered as met if the average growth in net sales over the entire duration of the Executive Corporate Officer's term(s) of office is greater than or equal to 3% (adjusted for the effects of foreign exchange rates and changes in the scope of consolidation).

The amount of the severance payment that may be received under the forced departure clause will be calculated according to the following scale:

- if all three criteria are met, payment of 12 months' compensation⁽¹⁴⁾;
- if two of the three criteria are satisfied: payment of eight months' compensation⁽¹⁴⁾;
- if one of the three criteria is satisfied: payment of four months' compensation⁽¹⁴⁾; and
- if none of the criteria are satisfied: no payment.

⁽¹⁴⁾ Most recent annual fixed and variable compensation set by the Board of Directors.

Non-compete clause

The signing of this non-compete clause for a period of one year is intended to protect the Group by preventing the Executive Corporate Officer from performing duties for a competitor in return for an indemnity corresponding to 12 months' compensation (most recent annual fixed and variable compensation, set by the Board of Directors).

In accordance with the AFEP-MEDEF Code:

- the indemnity will be paid monthly during the applicable payment period;
- the clause provides that the Board of Directors may waive its application when the Executive Corporate Officer leaves;
- the indemnity will not be paid if the Executive Corporate Officer leaves the Group to take retirement or if the Executive Corporate Officer is over 65 years old; and
- the aggregate maximum amount of the indemnity under the non-compete clause and the forced departure clause (sum of both) is capped at 24 months' compensation (most recent annual fixed and variable compensation set by the Board of Directors).

Multi-year compensation

The Board of Directors has decided not to use this type of long-term cash compensation mechanism, preferring to favour a share-based instrument more closely aligned with shareholders' interests.

However, such a mechanism might be envisaged if regulatory changes or any other circumstance were to make the use of a share-based instrument restrictive or impossible. In this event, the principles and criteria for the determination, distribution and maximum grant of shares stipulated in the policy relating to share plans will be used in the structuring of such multi-year variable compensation using the most similar appropriate procedures possible.

Exceptional compensation

In accordance with the AFEP-MEDEF Code (Article 26.3.4), the Board of Directors has adopted the principle whereby the Executive Corporate Officer may receive exceptional compensation in certain circumstances (particularly in the case of transformational transactions), which must be explicitly disclosed and justified.

Also in accordance with the AFEP-MEDEF Code (Article 26.4), if a new Executive Corporate Officer is recruited externally, the Board of Directors may also decide to pay an amount (in cash or shares) to compensate the new Executive Corporate Officer for all or part of any loss of compensation (excluding retirement benefits) related to leaving their previous position. This compensation may not exceed the amount lost by the person in question.

In all cases, the payment of such compensation may only be made subject to the prior approval of the shareholders in an Ordinary Shareholders' Meeting pursuant to Article L. 22-10-34 of the French Commercial Code.

Other benefits

Company car

For fulfilling his duties as a representative of the Company, the Executive Corporate Officer has the use of a company car. Insurance, maintenance and fuel costs are borne by the Company.

Collective healthcare and welfare schemes

The Executive Corporate Officer is a member of the collective healthcare and welfare schemes offered by the Company under the same terms as those applicable to the category of employees under which he is classified for the purposes of determining his welfare benefits and other additional components of his compensation.

Exception to the implementation of the compensation policy for the Chairman & CEO

In accordance with the second paragraph of Section III of Article L. 22-10-8 of the French Commercial Code, in the event of exceptional circumstances, the Board of Directors may depart from applying elements of the compensation policy, provided that such a departure is temporary, is in the Company's interest and is necessary to ensure the Company's continued existence or viability. Any such departure will be decided by the Board of

Directors, on the recommendation of the Compensation Committee and after obtaining the opinion, where necessary, of an independent consulting firm. Reasons must be given for the departure.

Any departure from the policy may only be temporary and in exceptional circumstances, such as in the case of a major event affecting markets in general or that of wines & spirits in particular.

The compensation elements that may be departed from, in either a positive or negative sense, are the annual or long-term variable compensation (but with no amendments to the applicable ceilings).

EMPLOYMENT CONTRACT/CORPORATE OFFICE (TABLE 11 OF THE AMF TEMPLATE)

Executive Corporate Officers	Employment contract		Defined-benefit supplementary pension scheme		Indemnities or advantages due or liable to be due by virtue of the discontinuance of or change in their positions		Indemnities relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Alexandre Ricard, Chairman & CEO ⁽¹⁾		X		X	X		X	

(1) Alexandre Ricard resigned from his employment contract on 11 February 2015 when he was appointed Chairman & CEO. Previously, his employment contract with Pernod Ricard had been suspended since 29 August 2012.

2.6.3 Components of compensation paid during or awarded for FY 2023 to Corporate Officers (11th resolution)

TABLE OF COMPENSATION RECEIVED (€) BY NON-EXECUTIVE CORPORATE OFFICERS (TABLE 3 OF THE AMF TEMPLATE)

Out of the aggregate amount of €1,250,000 authorised by shareholders at the Shareholders' Meeting of 27 November 2020, a total of €1,086,000 in compensation was awarded to Directors in FY 2023, in accordance with the rules set out in subsection 2.6.4 below. As a reminder, the Chairman & CEO does not receive any compensation for his duties as a Director.

Board members	FY 2022		FY 2023	
	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Patricia Barbizet	172,000	180,000	176,000	172,000
Wolfgang Colberg	88,500	89,500	93,000	86,000
Virginie Fauvel	55,333	56,833	65,000	61,000
Ian Gallienne	95,000	104,000	99,000	95,000
Cesar Giron	73,000	77,000	77,000	73,000
Anne Lange	95,500	102,000	99,500	95,500
Philippe Petitcolin	101,000	109,000	101,000	97,000
Société Paul Ricard represented by Patricia Ricard Giron ⁽¹⁾	61,000	69,000	65,000	61,000
Namita Shah	36,667	8,167	69,000	65,000
Kory Sorenson	123,500	127,000	126,500	121,000
Veronica Vargas	81,000	80,500	85,000	81,000
Maria Jesus Carrasco Lopez ⁽²⁾	15,000	15,000	7,500	15,000
Stéphane Emery ⁽³⁾	7,500	15,000	N/A	N/A
Carla Machado Leite ⁽⁴⁾	N/A	N/A	7,500	N/A
Brice Thommen ⁽⁵⁾	7,500	N/A	15,000	15,000
TOTAL	1,012,500	1,033,000	1,086,000	1,037,500

N/A: Not applicable.

(1) Permanent representative of Société Paul Ricard, Director.

(2) Until 5 December 2022, the end-date of her term of office as a Director representing employees.

(3) Until 13 December 2021, the end-date of his term of office as a Director representing employees.

(4) From 17 November 2022, the date of his appointment as a Director representing the employees.

(5) From 13 December 2021, the date of his appointment as a Director representing the employees.

Other components of the compensation of Corporate Officers performing management or executive roles within the Group

In addition to compensation received in respect of their office as Directors of the Company, Cesar Giron and Patricia Ricard received compensation in their respective capacities as Chairman & CEO of Martell Mumm Perrier-Jouët and Chairwoman of the Paul Ricard Oceanographic Institute.

A summary statement of the compensation and other benefits received by each of these Non-Executive Corporate Officers from companies controlled by Pernod Ricard SA, within the meaning of Article L. 233-16 of the French Commercial Code, is drawn up pursuant to Article L. 22-10-9, I-5° of said Code and is set out below.

Cesar Giron, member of the Board of Directors and Chairman & CEO of Martell Mumm Perrier-Jouët

Fixed compensation

Cesar Giron receives gross fixed compensation for his duties as Chairman & CEO of Martell Mumm Perrier-Jouët which amounted to €523,368 for FY 2023.

Variable compensation

In his capacity as Chairman of a direct subsidiary and member of the Executive Committee, Cesar Giron receives gross variable compensation for which the quantitative criteria are based on (i) the financial performance of the entity he manages and, (ii) the Group's results, with a view to strengthening solidarity and collegiality between the various company Chairmen/Chairwomen who sit on the Executive Committee.

Cesar Giron is also assessed on the basis of individual qualitative criteria.

The variable portion of his compensation is expressed as a percentage of the annual fixed portion. It may reach 70% of his gross fixed compensation if the quantitative and qualitative objectives are achieved (target level) and can rise to a maximum of 105% in the event of exceptional performance in relation to the objectives. The criteria are reviewed regularly and may be amended on an occasional basis.

During FY 2023, he received gross variable compensation of €428,305 in October 2022 relating to FY 2022, i.e., 85% of his fixed compensation for FY 2022.

Exceptional compensation

No exceptional compensation was paid during or awarded for FY 2023.

Grant of performance shares

On 10 November 2022, the Board of Directors authorised a global performance share grant plan.

Under this plan, Cesar Giron received the following grant:

- 1,356 shares subject to an external performance condition (IFRS value: €137,932.32); and
- 1,848 shares subject to internal performance conditions (IFRS value: €321,941.95).

The details of the overall performance share grant policy are shown below (pages 78-80 of this Universal Registration Document).

Severance benefits

Cesar Giron is not eligible for any severance or termination benefits.

Supplementary pension scheme

Cesar Giron is a member of a conditional defined-benefit supplementary pension scheme (Article 39) under Article L. 137-11 of the French Social Security Code, under which beneficiaries must:

- have at least ten years' seniority within the Group when they retire (voluntary or compulsory retirement);
- be at least 60 years of age when they retire (voluntary or compulsory retirement);
- have claimed their basic and complementary French social security pensions (ARRCO, AGIRC);
- permanently end their professional career; and
- end their professional career within the Group. In accordance with the applicable regulations, employees aged over 55 whose contract is terminated and who do not take up another job are deemed to have retired. The aim of the scheme is to supplement the pension provided by France's mandatory state-run pension scheme. It offers retired beneficiaries a life annuity that can be passed on to their spouse and/or ex-spouse in the event of death.

Pensions are proportionate to the beneficiary's length of service, capped at 20 years. They are calculated on the basis of the beneficiary's average compensation (fixed and variable) over the three years preceding their retirement.

The amount of the supplementary annuity is calculated by applying the following coefficients to the basis of calculation:

- for the portion of the compensation between 8 and 12 times France's annual social security ceiling, the coefficient is 2% multiplied by the number of years' service (capped at 20 years, i.e., 40%);
- between 12 and 16 times France's annual social security ceiling, the coefficient is 1.5% per year of service (capped at 20 years, i.e., 30%); and
- in excess of 16 times France's annual social security ceiling, the coefficient is 1% per year of service (capped at 20 years, i.e., 20%).

The supplementary annuity equals the sum of the three amounts above.

In addition, the rights granted under this plan, added to those of other pensions, cannot exceed two-thirds of the amount of the beneficiary's most recent annual fixed compensation.

A provision is recognised on the balance sheet during the accrual phase and, when the beneficiary claims their pension, the capital is transferred to an insurer and thus entirely outsourced.

Funding for this scheme is the responsibility of Pernod Ricard, which pays premiums to a third-party insurer to which it has entrusted management of the scheme.

In accordance with the provisions of Article D. 22-10-16 of the French Commercial Code, at 30 June 2023, the estimated gross amount of the annuity potentially paid under the defined-benefit pension scheme for Cesar Giron would amount to €189,173 per year.

The related social security contributions payable by Pernod Ricard correspond to 24% of the contributions transferred to the insurer.

Furthermore, in accordance with French government order 2019-697 of 3 July 2019:

- the scheme has been closed since 2016;
- no additional rights may vest in respect of periods of employment after 1 January 2020.

Collective healthcare and welfare schemes

Cesar Giron is a member of the collective healthcare and welfare schemes offered by Martell Mumm Perrier-Jouët under the same terms as those applicable for the category of employees under which he is classified for the purposes of determining his employee benefits and other additional components of his compensation.

Other benefits

Cesar Giron had the use of a company car in FY 2023.

Patricia Ricard Giron, permanent representative of Société Paul Ricard, member of the Board of Directors and Chairwoman of the Paul Ricard Oceanographic Institute

Fixed compensation

Patricia Ricard Giron receives gross fixed compensation for her position as Chairwoman of the Paul Ricard Oceanographic Institute, which amounted to €74,866 for FY 2023.

Variable compensation

Patricia Ricard Giron is eligible for annual variable compensation equal to 10% of her fixed compensation if the (individual) qualitative objectives are achieved.

During FY 2023, Patricia Ricard Giron received gross variable compensation of €8,595 for FY 2022.

Amounts received in respect of employee profit-sharing plans

Patricia Ricard Giron is eligible for the voluntary profit-sharing plan (*intéressement*) and statutory profit-sharing plan (*participation*) in force at Pernod Ricard France.

During FY 2023, Patricia Ricard Giron received €592 under the incentive profit-sharing plan and €17,605 under the statutory profit-sharing plan.

Collective healthcare and welfare schemes

Patricia Ricard Giron is a member of the collective healthcare and welfare schemes offered by Pernod Ricard France under the same terms as those applicable to the category of employees under which she is classified for the purposes of determining her welfare benefits and other additional components of her compensation.

Other components of compensation

No exceptional compensation/No grant of stock options and/or performance shares/No severance or termination benefits/No supplementary pension scheme/No benefits in kind.

2.6.4 Compensation policy for the members of the Board of Directors (12th resolution)

The conditions governing Directors' compensation out of the total annual amount of Corporate Officer compensation authorised by the Shareholders' Meeting are determined by the Board of Directors on the basis of a recommendation from the Compensation Committee.

Methods for allocating the compensation budget for FY 2023 to individual Directors

Directors' annual compensation comprises a fixed portion set at €20,000, with an additional €6,000 for members of the Audit Committee and €5,000 for members of the Strategic Committee, the Compensation Committee, the Nominations and Governance Committee, and the CSR Committee. The Chair of the Audit Committee receives an additional sum of €14,000, and the Chairs of the Compensation Committee, the Nominations and Governance Committee, and the CSR Committee each receive an additional €8,500. The Lead Independent Director receives additional annual compensation of €40,000.

Directors are also eligible for a variable portion of compensation, calculated on the basis of their attendance at Board and Committee meetings. The variable portion is €4,000 per meeting.

Furthermore, in order to take account of distance constraints, an additional premium of €1,500 is paid to Directors who are not French tax residents, when they attend Board and/or Committee meetings. Directors who take part in Board meetings by video conference or conference call are not eligible for this additional amount.

The Directors representing employees receive a fixed annual payment of €15,000 for their attendance at meetings of the Board of Directors and any Board Committees of which they are members. The Chairman & CEO does not receive compensation in respect of his office as a Director.

Of the €1,250,000 authorised by the Shareholders' Meeting of 27 November 2020, total compensation of €1,086,000 was awarded to the Directors in respect of FY 2023, in accordance with the rules set out above.

For FY 2024, a proposed aggregate amount of €1,350,000 will be submitted to the approval of the Shareholders' Meeting, with an increase in the fixed compensation for the Board of Directors from €20,000 to €25,000 per year.

Potential change of governance

If a new Director were to be appointed, the compensation components, principles and criteria provided for in the compensation policy for Corporate Officers would also apply to them on a pro rata basis.

2.6.5 Other aspects of the compensation policy (not subject to the shareholder vote)

Global long-term incentive policy

In FY 2023, the Board of Directors reaffirmed its commitment to giving key employees a stake in the performance of Pernod Ricard shares and decided to set up a performance share grant plan for management-level employees and a share grant plan without performance conditions for high-potential young managers ("Talents") as well as for attracting new talents.

The Board's aim is to continue to align the interests of Pernod Ricard employees with those of its shareholders by encouraging them to hold shares of the Company. Around 800 employees were beneficiaries under these plans for FY 2023, making it possible to target not only executives in management positions, but also to retain the "Talents" in all of the Group's subsidiaries around the world.

The Board of Directors confirmed the following plan features on the recommendation of the Compensation Committee:

- for high-potential young managers ("Talents"): grant of shares without performance conditions;
- for executives holding management positions: grant of shares subject to internal performance conditions, introducing a CSR criterion in addition to the internal financial performance criterion. The conditions applicable to this grant are as follows:

Performance condition	Description of the criterion	Performance assessment methods
PRO (profit from recurring operations)	Average annual achievement of the Group's profit from recurring operations (PRO) objective over three consecutive financial years, adjusted for the effects of exchange rates and changes in the scope of consolidation	<ul style="list-style-type: none"> • average ≤ 0.95: 0% of the shares • average between 0.95 and 1: straight-line increase between 0% and 100% of the shares • average ≥ 1: 100% of the shares
CSR (corporate social responsibility)	Achievement of the following criteria assessed over a period of three consecutive financial years (including that during which the shares were granted): <ul style="list-style-type: none"> • carbon: implementation of the roadmap to reduce direct CO₂ emissions generated by our sites (Scopes 1 & 2) in order to reduce carbon emissions by 54% in absolute terms by 2030; • water: implementation of the roadmap aimed at reducing water consumption in our distilleries by 20.9% by 2030; • responsible drinking: Pernod Ricard's strategic brands will launch marketing campaigns focused on responsible drinking, with the aim of ramping this up each year over the next five years; • people: objective of achieving gender balance in our Top Management (at least 40% of each gender) by 2030. 	<ul style="list-style-type: none"> • none of the objectives achieved: 0% of the shares • 1 objective achieved: 25% of the shares • 2 objectives achieved: 50% of the shares • 3 objectives achieved: 75% of the shares • 4 objectives achieved: 100% of the shares

- for the members of the Executive Committee: grants subject to internal performance conditions (described above) and external performance conditions, as described below:

Performance condition	Description of the criterion	Performance assessment methods
TSR (total shareholder return)	Positioning of the overall performance of the Pernod Ricard share (TSR) compared to that of the Panel of 12 peers ⁽¹⁾ over a period of three years following the grant under the plan	<ul style="list-style-type: none"> • below the median (8th to 13th position): 0% of the shares • at the median (7th position): 66% of the shares • 6th, 5th or 4th position: 83% of the shares • 3rd, 2nd or 1st position: 100% of the shares

(1) The Panel proposed by the Board of Directors comprises the following 12 companies in addition to Pernod Ricard: AB InBev, Brown Forman, Campari, Carlsberg, Coca-Cola, Constellation Brands, Danone, Diageo, Heineken, LVMH, PepsiCo and Rémy Cointreau. The composition of the Panel may be amended in the event of changes in the companies concerned, particularly in the event of an acquisition, absorption, dissolution, spin-off, merger or change of activity, subject to maintaining the overall consistency of the sample and enabling application of the external performance condition in accordance with the performance objective set at the grant date.

For all beneficiaries of the long-term incentive plan, the vesting period of the shares is three years.

Grant of performance shares with an external performance condition

The number of performance shares with an external performance condition granted by the Board of Directors on 10 November 2022 to members of the Executive Committee (including the Executive Corporate Officer) amounted to 29,467 (excluding shares linked to the supplementary pension scheme).

Grant of performance shares with internal performance conditions

The total number of performance shares granted by the Board of Directors on 10 November 2022 was 196,068 (excluding shares linked to the supplementary pension scheme) and they were all subject to the two internal performance conditions described above: one relating to profit from recurring operations and the other to the Group's Corporate Social Responsibility (CSR) performance.

Grant of shares without performance conditions

The number of shares without performance conditions granted by the Board of Directors on 10 November 2022 was 56,978.

HISTORY OF STOCK OPTION GRANTS – SITUATION AT 30 JUNE 2023 (TABLE 8 OF THE AMF TEMPLATE)

	LTIP 2015	LTIP 2016	LTIP 2017	LTIP 2018	LTIP 2019	LTIP 2020
Plan number	27B	28B	29B	30B	31B	32B
Date of authorisation by Shareholders' Meeting	06/11/2015	06/11/2015	06/11/2015	06/11/2015	08/11/2019	08/11/2019
Date of Board of Directors' meeting	06/11/2015	17/11/2016	09/11/2017	21/11/2018	08/11/2019	27/11/2020
Type of options	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase
Total number of shares that can be subscribed or purchased	278,575	150,008	124,050	109,492	131,864	136,711
of which by Corporate Officers of Pernod Ricard SA	28,200	39,445	32,050	32,006	28,831	29,891
of which by Alexandre Ricard	20,700	31,400	25,050	26,143	22,545	23,374
of which by César Giron	7,500	8,045	7,000	5,863	6,286	6,517
Commencement date for exercise of options	07/11/2019	18/11/2020	10/11/2021	22/11/2022	09/11/2023	28/11/2024
Expiry date	06/11/2023	17/11/2024	09/11/2025	21/11/2026	08/11/2027	27/11/2028
Subscription or purchase price (€) ⁽¹⁾	102.80	105.81	126.53	137.78	162.79	154.11
Number of shares subscribed or purchased	167,492	70,180	23,753	7,016	0	0
Total number of stock options cancelled or lapsed ⁽²⁾	96,068	32,183	46,797	23,483	48,980	0
of which those of Alexandre Ricard	7,038	5,338	8,517	4,444	7,665	0
of which those of César Giron	2,550	1,368	2,380	997	2,137	0
Stock options outstanding	15,015	47,645	53,500	78,993	82,884	136,711

N/A: Not applicable.

(1) The purchase price of the shares by the beneficiaries corresponds to the average of the closing prices recorded during the 20 trading sessions preceding the date on which the options were granted.

(2) Options cancelled after the beneficiaries failed to meet the continuous service and/or performance conditions. During FY 2023, 42,694 stock options granted under the 8 November 2019 plan were cancelled in application of the external performance condition (66% of the options initially granted).

At 30 June 2023, there were 414,748 stock purchase options outstanding, representing approximately 0.16% of the Company's share capital. All these options are "in the money" (closing Pernod Ricard share price on 30 June 2023: €202.4).

There are currently no stock subscription options outstanding, i.e., options exercisable for new Pernod Ricard shares.

STOCK OPTIONS GRANTED TO AND EXERCISED BY THE TEN EMPLOYEES (OTHER THAN CORPORATE OFFICERS) RECEIVING AND EXERCISING THE HIGHEST NUMBER OF OPTIONS DURING FY 2023 (TABLE 9 OF THE AMF TEMPLATE)

	Number of options granted/shares subscribed or purchased	Weighted average price (€)	Plans
Options granted during the financial year by the issuer and any other Group company to the ten employees of the issuer and any such Group company, receiving the highest number of options			No stock options were granted in FY 2023
Options granted by the issuer or any other Group company exercised during the financial year by the ten employees of the issuer and any such Group company exercising the highest number of options	24,203	115.91	06/11/2015 17/11/2016 09/11/2017 21/11/2018

HISTORY OF GRANTS OF PERFORMANCE SHARES – SITUATION AT 30 JUNE 2023 (TABLE 10 OF THE AMF TEMPLATE)

	LTIP 2018	LTIP 2019	LTIP 2020	LTIP 2021	LTIP 2022
Plan number	30A, 30C	31A, 31C	32A, 32C	33A, 33B, 33C	34A, 34B, 34C
Date of authorisation by Shareholders' Meeting	06/11/2015	08/11/2019	08/11/2019	10/11/2021	10/11/2022
Date of Board of Directors' meeting	21/11/2018	08/11/2019	27/11/2020	10/11/2021	10/11/2022
Number of performance shares granted	341,313	269,474	270,838	237,306	284,951
of which to Corporate Officers of Pernod Ricard SA	14,356	12,566	12,436	16,349	18,704
of which to Alexandre Ricard	12,441	10,570	10,358	13,520	15,500
of which to César Giron	1,915	1,996	2,078	2,829	3,204
Vesting date of the performance shares	22/11/2022	09/11/2023	28/11/2024	12/11/2024	11/11/2025
End date of share lock-in period	22/11/2022	09/11/2023	28/11/2024	12/11/2024	11/11/2025
Performance condition	Yes	Yes	Yes	Yes except plan 33B	Yes except plan 34B
Number of performance shares cancelled ⁽¹⁾	162,560	121,801	26,507	7,410	2,634
of which those of Alexandre Ricard	1,740	2,219	-	0	0
of which those of César Giron	651	679	-	0	0
Number of performance shares vested ⁽²⁾	177,664	1,414	1,010	1,188	1,321
Number of performance shares not vested ⁽³⁾	0	146,259	242,846	226,761	280,996

The shares granted are subject to performance conditions (with the exception of those granted under plans 33B and 34B) and a presence condition. The vesting of the shares is subject to the achievement of the performance conditions and the presence of the beneficiaries within the Group at the vesting date.

(1) Performance shares cancelled after the beneficiaries ceased to meet the presence condition (through resignation or redundancy) or failed to meet the performance conditions. During FY 2023, 66% of the shares granted under the 2019 plan were confirmed following the exceptional adjustment to the internal performance condition decided by the Board of Directors (they remain subject to the presence condition until 9 November 2023). For the Executive Corporate Officer, who had not benefited from the exceptional adjustment, the cap of 66% does not apply and the internal performance condition recorded is 100%. For the shares subject to an external performance condition granted in 2019 to Alexandre Ricard, the external performance condition was confirmed at 66% of the amounts initially granted.

(2) Granted shares that have vested and been transferred to the beneficiaries. For plans still in the vesting period, the number of vested shares indicated corresponds to shares transferred in advance to the heirs of deceased beneficiaries.

(3) For the 2018, 2019 and 2020 plans, the internal performance condition was assessed in full. For the 2020 plan, the external performance condition applicable to the Executive Corporate Officer will be assessed in November 2023. For the 2021 and 2022 plans, the internal performance condition will be assessed at the end of FY 2024 and FY 2025 respectively.

PERFORMANCE SHARES GRANTED TO THE TEN EMPLOYEES (OTHER THAN CORPORATE OFFICERS) RECEIVING THE MOST PERFORMANCE SHARES AND SHARES VESTING FOR THOSE EMPLOYEES IN FY 2023

	Number of shares granted/vested	Value of the shares ⁽¹⁾ (€)	Plans
Shares granted during the financial year by the issuer and any other Group company to the ten employees of the issuer and any such Group company receiving the highest number of shares	36,385	101.72 (external condition) 174.21 (internal condition)	10/11/2022
Shares vested during the financial year for the ten employees of the issuer and any other Group company for whom the highest number of shares vested	11,482	128.82	21/11/2018

(1) Value of shares according to the method used for the consolidated financial statements (IFRS).

Pernod Ricard has not issued any other options exercisable for shares to its Executive Corporate Officers or the top ten employees of the Company and any other Group companies granting options.

Employee profit-sharing plans

All employees of the Group's French companies are covered by statutory and voluntary profit-sharing agreements based on the results of each specific entity. In line with the Group's decentralised structure, the terms and conditions of each of these agreements are negotiated at the level of each entity concerned.

Similarly, outside France, the Group encourages all of its subsidiaries to implement local agreements enabling employees to share in the profits of the entity to which they belong.

Profit-sharing agreements of this type exist in countries including Ireland and the United Kingdom: in each of these countries, employees may potentially receive Pernod Ricard shares based on their entity's annual results.

Provisions for pension benefits

Details of the total amounts recorded as provisions or otherwise recognised by the issuer for the payment of pensions are set out in Note 4.7 – Provisions to the consolidated financial statements.

Equity ratios between the compensation of Alexandre Ricard, Chairman & CEO, and the average and median compensation of the Company's employees

Information concerning the ratios between the compensation of the Chairman & CEO and the average and median compensation of the Company's employees is presented below in accordance with the provisions of Article L. 22-10-9 of the French Commercial Code.

Calculation method

The average and median compensation amounts were calculated on a full-time equivalent basis for the Company's employees other than the Chairman & CEO.

This compensation, taken into account on a gross basis, includes the following components: fixed compensation, annual variable compensation paid, additional payments under the defined-contribution supplementary pension scheme, employee savings schemes, benefits in kind and long-term incentive plan valued at their fair value at the grant date, as recognised in the consolidated financial statements in accordance with IFRS 2. This valuation

corresponds to a historical value at the grant date as calculated for accounting purposes. It does not represent a current market value, nor the value that could be received by the beneficiary if the shares granted to them vest, especially in view of the fact that it is possible that the performance conditions will not be met.

The scope of employees included only covers employees who were present continuously for two consecutive financial years. For part-time employees, compensation has been calculated on the basis of full-time equivalents.

The ratios and annual changes in compensation were calculated on the basis of the gross compensation components paid during or awarded for the current year (and therefore includes the variable compensation and profit-sharing due in respect of the prior year). The legal scope of this information covers Pernod Ricard SA. In addition, in accordance with recommendation 27.2 of the AFEP-MEDEF Code, the ratios are also disclosed for a broader scope, representative of the Group's business in France and including Pernod Ricard SA and all direct and indirect subsidiaries located in France.

The table below was drawn up taking into account the template issued by the AFEP in its guidelines updated in February 2021.

TABLE OF RATIOS DISCLOSED IN ACCORDANCE WITH SECTIONS I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Change (%) in the compensation of Alexandre Ricard, Chairman & CEO ⁽¹⁾	+19%	+5%	-33%	+80%	+6%
INFORMATION FOR THE SCOPE OF THE LISTED COMPANY					
Change (%) in average employee compensation	-0.4%	+7.8%	+2.9%	+18.5%	+10.1%
Change (%) in median employee compensation	-1.2%	+4.5%	+2.1%	+18.5%	+7.8%
Ratio compared to average employee compensation	40.17	39.12	25.38	38.60	37.02
Change (%) compared to the previous financial year	+19.0%	-2.6%	-35.1%	+52.1%	-4.1%
Ratio compared to median employee compensation	67.43	67.68	44.31	67.38	66.02
Change (%) compared to the previous financial year	+20.0%	+0.4%	-34.5%	+52%	-2%
ADDITIONAL INFORMATION FOR THE EXTENDED SCOPE					
Change (%) in average employee compensation	-0.5%	+6.4%	+0.6%	+4.5%	+8.9%
Change (%) in median employee compensation	+0.1%	-2.9%	+4.2%	+6.1%	+6.1%
Ratio compared to average employee compensation	64.49	63.71	42.24	72.87	70.65
Change (%) compared to the previous financial year	+19.1%	-1.2%	-33.7%	+72.5%	-3%
Ratio compared to median employee compensation	83.15	89.86	57.58	97.81	97.41
Change (%) compared to the previous financial year	+18.4%	+8.2%	-36.0%	+69.9%	-0.4%
COMPANY PERFORMANCE					
Profit from recurring operations	2,581	2,260	2,423	3,024	3,348
Change (%) compared to the previous financial year ⁽²⁾	+8.7%	-13.7%	+18.3%	+19.0%	+11.3%

NC: Not calculable.

(1) Factors related to the compensation of the Chairman & CEO explaining the changes in the ratios:

- FY 2019: increase in the fixed compensation and payment of the annual variable compensation for FY 2018 for which the achievement rate was 161%;
- FY 2020: payment of the annual variable compensation for FY 2019 for which the achievement rate was 159%;
- FY 2021: impact of the Covid-19 crisis on the FY 2020 variable compensation paid during FY 2021;
- FY 2022: increase in the fixed compensation and payment of the annual variable compensation for FY 2021 for which the achievement rate was 180%;
- FY 2023: payment of the annual variable compensation for FY 2023 for which the achievement rate was 151.25%.

(2) Organic growth, adjusted for the effects of exchange rates and changes in the scope of consolidation.

Compensation of Executive Committee members

The Compensation Committee members are kept regularly informed of changes in the compensation of members of the Executive Committee. They ensure consistency between the compensation policy for Executive Corporate Officers and the members of the Executive Committee and the integration of CSR criteria in their variable compensation.

In their regular reviews of the various components of compensation, the members of the Compensation Committee pay particular attention to ensuring that the policy applied to the Executive Corporate Officer is consistent with that applied to the Group's principal senior managers both in France and internationally.

The compensation of the members of the Executive Board (excluding the Chairman & CEO), which is set by Executive Management, comprises an annual fixed portion, plus a variable portion representing an attractive incentive, for which the criteria are largely based on the Group's financial performance, as is the case for the Executive Corporate Officer. Qualitative criteria based on individual performance are also applied to this variable compensation.

The Chairmen/Chairwomen of the Group's direct subsidiaries who are members of the Executive Committee also receive compensation comprising a fixed portion, which is set in proportion to individual responsibilities, plus a variable portion, for which the quantitative criteria depend on (i) the financial performance of the entity they

manage, and (ii) the Group's results with a view to strengthening solidarity and collegiality. The Chairmen/Chairwomen are also evaluated using individual qualitative criteria.

The same performance indicators therefore apply to all of the key players in the Group's business development through the structure of their annual variable compensation and the method used to assess it.

For a number of years, all members of the Executive Committee, including the Executive Corporate Officer, have also been evaluated based on the implementation of Corporate Social Responsibility (CSR) projects.

Total fixed compensation awarded to the members of the Executive Committee, including the Executive Corporate Officer, amounted to €8.6 million for FY 2023 (compared with €7.9 million for FY 2022). In addition to this, variable compensation of €8.4 million was paid in FY 2023 in respect of FY 2022 (compared with €8.3 million paid in FY 2022).

The total recurring expense in respect of pension obligations for members of the Executive Committee, including the Executive Corporate Officer, was €4.1 million in the financial statements for the year ended 30 June 2023 (compared with €3.7 million for the year ended 30 June 2022). The difference between the two financial years is due to the addition of a new member to the Executive Committee.

2.7 Non-discrimination policy and diversity in Top Management

The non-discrimination policy is based on reliable and consistent global talent identification and management processes, as well as succession planning focused on performance and potential. Considerable effort has been made over the past few years to ensure the quality and objectivity of the assessment. The "TransfoHRm" HR Strategy announced in 2018 is inherently a diverse-centric strategy ensuring that key processes such as talent development and management are fair, objective, consistent and equitable. This strategy resulted in the implementation of the "Let's Talk Talent" programme, a global performance and talent management process based on an objective assessment of performance and potential, used for calibration and powered by the Workday platform. This process aims to ensure the greatest consistency across all affiliates globally in performance assessment, personal development and career advancement for all the Group's employees.

Moreover, in the wake of the global "Better Balance" initiative, a key global area of focus has been to continue accelerating gender balance in senior leadership positions, at a global level. In addition, objectives have been defined for the Group's Management bodies, identified as the "Top 500"⁽¹⁵⁾ employees, and a series of actions have been taken to help achieve these objectives⁽¹⁶⁾.

In 2019, Pernod Ricard's Board of Directors, on the recommendation of the Nominations and Governance Committee, established binding objectives within its Sustainability & Responsibility roadmap relating to diversity in the Group's management bodies: by 2030, Pernod Ricard's Top Management will have to include a minimum of 40% of each gender.

All the initiatives undertaken by Pernod Ricard in favour of diversity and inclusion are essential to reach these targets. They lay the foundations of more equitable, diverse and inclusive processes for attracting & growing a diverse talent pipeline globally at Pernod Ricard.

The Group's initiatives are showing tangible progress, as the programmes implemented have delivered the following results:

- for the Executive Committee, the proportion of women increased from 7% to 35.3% between 2015 and 2023; and
- for the "Top 500", the proportion of women rose from 19% to 36% between 2015 and 2023.

The diversity policy and the results obtained are presented annually to the Board of Directors by Senior Management.

⁽¹⁵⁾ The "Top 500" comprised 457 employees in 2015, 498 in June 2022 and 618 in June 2023.

⁽¹⁶⁾ Please refer to section 3 Sustainability & Responsibility, especially subsection 3.5.1.1. Diversity & Inclusion for more information on the Group's D&I actions and policy within management bodies".