



Pernod Ricard

Créateurs de convivialité

21
22

Notice
of meeting
Ordinary Shareholders' Meeting

Thursday 10 November 2022 - 2 PM

Salle Pleyel
252, rue du Faubourg Saint-Honoré
75008 Paris

Welcome to the Ordinary Shareholders' Meeting

Thursday 10 November 2022 - 2 PM

Salle Pleyel - 252, rue du Faubourg Saint-Honoré - 75008 Paris

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Important notice – Health situation

In view of the still uncertain context of the evolution of the Covid-19 epidemic, Pernod Ricard may be obliged to modify the terms and conditions of the participation in the Shareholders' Meeting held on Thursday 10 November 2022. You are therefore invited to regularly consult the section dedicated to the Shareholders' Meeting on the Pernod Ricard's website, which will specify the definitive arrangements for participating in this Shareholders' Meeting in the light of health and/or legal requirements (www.pernod-ricard.com).

As part of the relationship between the Company and its shareholders, the Company strongly encourages its shareholders to send all requests and documents by electronic means, to the following address: ag2022@pernod-ricard.com.

Printed documents

Within the framework of our commitment to act for the preservation of the environment, we have decided to limit the printing of our General Meeting documents, with the aim of achieving zero printing by next year (unless otherwise required by law). However, our shareholders can of course view and download our Universal Registration Document on our website as of now.

You can access all the General Meeting documents by scanning the QR code on page 9 of this document.



Pernod Ricard

Créateurs de convivialité

Message from **Alexandre Ricard**

Chairman & CEO
of Pernod Ricard



“Our
greatest
assets
are **our
people.**”

There's something magical about spending time with the people we care about. Simple, authentic moments of sharing, laughing and connecting. The pleasure of raising a glass together and toasting to new memories.

Now, more than ever, we understand just how important these moments are. We know what it feels like to be without them. I strongly believe that if there is one positive outcome from the Covid-19 years it is that we have rediscovered the importance of filling our lives with real human connection for our own health and well-being. For five decades now Pernod Ricard has been championing this universal need. As “Créateurs de convivialité,” these moments of collective camaraderie are at the very heart of what we do. *Convivialité* transcends our differences – be they physical, cultural, ethnic

or generational – and is open to everyone. This is our company vision, our purpose, our drive, and it's what sets us apart from the rest.

Staying true to our culture and shared values

Our teams have once again shown that our greatest assets are our people who, together, year on year, continue to go the extra mile in delivering sustainable growth with tangible, positive impact. I'm immensely proud and fortunate to be able to call them my colleagues.

Our purpose as a Group is to do more than just sell the finest wines and spirits. As true convivialists, we are moved by a common purpose to transform every moment, every coming together, into a meaningful and convivial experience. We unlock the magic

of human connection by bringing Good Times from a Good Place in meaningful, positive and responsible ways. This is our North Star, our guiding light, and I don't ever want us to lose sight of it.

An exciting transformational journey

Our transformational journey started back in 2015, when we focused on our collective mindset to grow our business. With the launch of Transform & Accelerate in 2018, we concentrated on enhancing our profitable growth with an emphasis on efficiency and effectiveness. Our convivial culture is now complemented by a heightened performance-driven focus built on our five cultural imperatives of Health, Safety & Wellbeing, Sustainability &

“Never before has our company
**been so sure about the
change and impact we
will make.”**

Responsibility, Consumer-Centricity,
Continuous Improvement & Innovation,
and Diversity & Inclusion.

As we progress on our transformational journey with the next phase of Transform & Accelerate, technology, digital media and data will further strengthen those foundations and stretch our business performance to capture future growth.

Introducing The Conviviality Platform

Our ambition is to lead and shape industry growth. This means challenging ourselves to capture future growth opportunities and leading the way in thought and action to transform every moment into a convivial experience.

This was precisely our goal when we unveiled our enhanced growth engine, The Conviviality Platform, which leverages digital media and data to expand and accelerate our business, and thus bring our purpose to life. This is what I like to call precision at scale.

For us, the end goal is not simply to leverage data; it is to spread *convivialité* by leveraging data and artificial intelligence. Together with our diverse portfolio of amazing brands and our unparalleled distribution network, The Conviviality Platform will enable us to offer the right product, at the right price, at the right time, to the right consumer, with the right experience for every occasion and in every market.

Sustainability at the core of our business

Exactly 90 years ago, in the middle of the Great Depression, my grandfather founded one of the brands that gave birth to this Group. His bold spirit and sense of responsibility led him, years later, to also create the Paul Ricard Oceanographic Institute to help protect our oceans, one of his great passions. To this day, this commitment and sense of guardianship is stronger than ever, having woven sustainable and responsible thinking into the fabric of who we are and

what we do. It is not only the right thing to do for our planet, but it's the legacy we want to leave. Sustainability is vital for the resilience of our business, critical to attracting the very best people and decisive for shaping the future of our industry.

Our Sustainability & Responsibility roadmap is on track to meet or even outperform the ambitious targets we set for ourselves. This year we became the first company to support the International Union for Conservation of Nature's Agriculture and Land Health Initiative, in addition to also completing our own inaugural sustainability-linked bond issuance for €750 million. Pernod Ricard employees also had the chance to come together once again for the 10th annual Responsib'All Day, an entire day dedicated to making a positive impact in our communities. Our affiliates rolled up their sleeves and took on several community projects that help protect and restore local nature and biodiversity.

In a world that's ever more polarised, filled with rising political tensions, climate change, energy and supply chain disruptions, inflation, unbalanced post-Covid recoveries, displaced peoples and even war... never has the solidarity and responsibility in our Group been so heartfelt as it is today.

Arts Mentorship Programme

Sustainability is also about building long-lasting relationships. This year, we proudly launched our Arts Mentorship programme. Building on the Group's founding commitment to creativity, this programme takes young artists and designers under its wing and furthers our real desire to share, innovate and bring people together. This year, Sandra Rocha, mentor, and Perrine Géliot, mentee, worked together to develop an international artistic project which was presented at the Rencontres d'Arles photography festival in France in July.

Strong growth and financial trajectory

Despite increasing global challenges, I've said many times over the past two years that Pernod Ricard would come out of the

crisis stronger than ever, and our results this year are the reflection of all that hard work. The incredible shared success achieved by my more than 19,000 colleagues worldwide ensured we reached the symbolic double-digit revenue figure, hitting €10.7 billion in net sales for the first time. Additionally, two financial milestones have been surpassed, with our Profit from Recurring Operating at €3 billion and our highest ever Free Cash Flow at €1.8 billion.

Absolut broke 12 million cases sold worldwide, while Jameson broke 10 million and Ballantine's 9 million. Indeed, our splendid portfolio of Scotch whiskies grew by an impressive 25%, while Martell grew by 7%. These are just some examples of the record sales of so many of the brands across our unrivalled portfolio.

I am extremely proud to say that we have been able to ring the "double-digit growth" bell many times this year, in markets across the Asian/Rest of the World and European regions, which are both growing at an impressive rate of 19%. We have seen our "must win" markets continue to progress, with the US reporting +8%, China +5% and India a successful +26%, while Global Travel retail rebounded impressively as many parts of the world reopened post-Covid.

2.1 billion: that is the number of bottles that we produced and distributed last year at a global level for our more than 240 brands. It is an impressive figure, but it does not say enough about the talent and commitment of my colleagues who made these accomplishments possible, under the most difficult and challenging context our industry has experienced for some time.

Bringing our purpose to life

If these last two years have taught us anything, it's that there's no one way to connect. So, whether it's a family gathered around a table to celebrate a happy occasion, or friends both near and far catching up in person or digitally, these irreplaceable bonds are now, and always will be, absolutely vital.

This is the future we are crafting as more than 19,000 convivialists. Never before has our company been so sure about the change and impact we will make. We will do so by using my grandfather's motto to "make a new friend every day." It is timeless advice. I invite each and every one of us to make a new connection every day, to make the world a more convivial place. Because there is no doubt that a more convivial world is a better world for all of us.

“We reached the symbolic double-digit revenue figure, hitting **€10.7 billion in net sales for the first time.**”

1.

How to participate in your Shareholders' Meeting?

Important notice – Health situation

In view of the still uncertain context of the evolution of the Covid-19 epidemic, Pernod Ricard may be obliged to modify the terms and conditions of the participation in the Shareholders' Meeting held on Thursday 10 November 2022. You are therefore invited to regularly consult the section dedicated to the Shareholders' Meeting on the Pernod Ricard's website, which will specify the definitive arrangements for participating in this Shareholders' Meeting in the light of health and/or legal requirements (www.pernod-ricard.com).

As part of the relationship between the Company and its shareholders, the Company strongly encourages its shareholders to send all requests and documents by electronic means, to the following address: ag2022@pernod-ricard.com.

What are the requirements for participating in the Shareholders' Meeting?

All shareholders, regardless of the number of shares they hold, may participate in the Shareholders' Meeting. To do so, they must provide evidence of their status as shareholders and their shares must be recorded in their name, in registered or bearer form, **two business days prior to the Shareholders' Meeting, i.e. by Tuesday 8 November 2022, at 00:00 (Paris time)** (hereinafter "D-2"):

- for **REGISTERED** shareholders, registration of their shares in the Company's registers by D-2 is sufficient;
- for shareholders holding **BEARER** shares, the authorised intermediaries who hold the bearer share accounts must confirm the status of their clients as shareholders to the centralising bank for the Shareholders' Meeting **by providing a certificate of shareholding** appended to the single voting/proxy/admission request form.

However, if a holder of bearer shares wishes to attend the Shareholders' Meeting in person and has not received his or her admission card by 8 November 2022 ⁽¹⁾, he or she may ask the financial intermediary to provide a certificate of shareholding, confirming his or her status as a shareholder as at D-2 so that he or she may attend the Meeting.

You have four options:

- **attend** the Shareholders' Meeting in person; or
- **give** a proxy to the Chairman of the Shareholders' Meeting; or
- **give** a proxy to any person of your choice; or
- **vote** by post or via the Internet.

In all cases, shareholders must either:

- **fill out the attached form** (see "How to fill out the voting form") and return it using the prepaid envelope enclosed; or
- **log on to the secure dedicated websites and follow the procedure described hereafter for Internet voting.**

Shareholders who have already voted by post or via the Internet, sent in a proxy form or applied for an admission card may not subsequently choose another method of participation. However, they may sell some or all of their shares.

⁽¹⁾ If you have requested an admission card and have not received it by 8 November 2022, please contact the dedicated Société Générale call centre on +33 (0)825 315 315 (international rates in caller's country apply) from Monday to Friday, between 8:30 a.m. and 6:00 p.m. (Paris time).

You wish to attend the Shareholders' Meeting in person

To attend the Shareholders' Meeting in person, you must request an admission card.

By post:

- **if you hold REGISTERED shares**, tick **Box A** at the top of the form, date it and sign it before returning it using the prepaid envelope provided.

Alternatively, you may go directly to the appropriate admissions desk at the Shareholders' Meeting, with an identity document;

- **if you hold BEARER shares**, tick **Box A** at the top of the form, date it and sign it before returning it to your financial intermediary responsible for managing your bearer share account, using the prepaid envelope provided. They will forward your request by issuing a **certificate of shareholding**.

By Internet:

- **if you hold REGISTERED shares (pure or administered)**, log on to the secure Sharinbox website, www.sharinbox.societegenerale.com, using your Sharinbox access code and the password sent to you by post by Société Générale Securities Services. Then, follow the on-screen instructions;
- **if you hold BEARER shares**, log on to the website of the financial intermediary that holds your account using your usual access codes and click on the icon that appears on the line corresponding to your Pernod Ricard shares to access the VOTACCESS website. Then, follow the on-screen instructions.

Only shareholders holding bearer shares and whose financial intermediary uses the VOTACCESS system may request an admission card by Internet.

You do not wish to attend the Shareholders' Meeting

If you do not wish to attend the Shareholders' Meeting in person, you may choose one of the following options:

- **vote by post**: tick **Box B1**, "I vote by post" on the form and, if applicable, shade the resolutions you do not wish to approve; or
- **grant a proxy to the Chairman of the Shareholders' Meeting**: tick **Box B2**, "I hereby give my proxy to the Chairman of the Shareholders' Meeting". In this case, the Chairman will vote in favour of the draft resolutions and amendments submitted or approved by the Board of Directors, and will vote against resolutions in all other cases; or
- **grant a proxy to any other person**: tick **Box B3**, "I hereby appoint", and provide the name and contact details of the person you wish to attend the Shareholders' Meeting and vote on your behalf.

In any case, you must fill out, date, sign and return the form, using the prepaid envelope enclosed, as follows:

- **if you hold REGISTERED shares**, to the centralising bank appointed to act on behalf of the Company, using the enclosed prepaid envelope;
- **if you hold BEARER shares**, to the financial intermediary who holds your bearer share account, who will forward the voting form to you, together with the pre-prepared certificate of shareholding.

Only duly completed, dated and signed forms reaching Société Générale no later than 7 November 2022 will be taken into account.

You wish to vote by Internet

The Company is offering its shareholders (who hold at least one Pernod Ricard share) the option of voting by Internet prior to the Shareholders' Meeting, under the following conditions:

- if you hold **REGISTERED** shares (pure or administered): log on to the secure Sharinbox website, www.sharinbox.societegenerale.com, using your Sharinbox access code and the password sent to you by post by Société Générale Securities Services. Then, follow the on-screen instructions;
- if you hold **BEARER** shares, log on to the website of the financial intermediary that holds your account using your usual access codes and click on the icon that appears on the line corresponding to your Pernod Ricard shares to access the VOTACCESS website. Then, follow the on-screen instructions.

Only shareholders holding bearer shares and whose financial intermediary uses the VOTACCESS system may vote by Internet.

You may also appoint or withdraw a proxy via the Internet: in order to do so, log on to the secure dedicated websites in accordance with the procedures outlined above and follow the on-screen instructions. In order to be taken into account, said appointment or withdrawal of your proxy via the Internet must be made no later than 9 November 2022 at 3:00 p.m. (Paris time).

Shareholders may access the secure dedicated websites from 9:00 a.m. (Paris time) on Friday 21 October 2022, until 3:00 p.m. (Paris time) on Wednesday 9 November 2022, i.e., the last business day before the Shareholders' Meeting.

Shareholders are advised not to wait until the last few days to vote, in order to avoid any Internet access difficulties.

Where to find all useful documents for the Shareholders' Meeting?

All documents made available to shareholders can be consulted and downloaded on the Pernod Ricard website (under Investors – Presentations & Regulatory Information – Annual General Meeting – 2022 General Shareholders' Meeting). To access it, feel free to scan the opposite QR code:



How to get to the Shareholders' Meeting?



Metro

- Line 2, Stop Ternes
- Lines 1 and 6 and RER A, Stop Charles de Gaulle-Étoile

Bus

- Lines 43 and 93, Stop Hoche Saint-Honoré
- Lines 30 and 31, Stop Place des Ternes

Car park

- 18, avenue Hoche
- 22 bis, avenue de Wagram
- 38, avenue des Ternes

Vélib rental bike station

- 8, avenue Bertie Albrecht

Map data © 2022 Google

How to fill out the voting form?

To attend the General Meeting
Tick box **A**

If you do not wish to attend the Shareholders' Meeting,
tick the appropriate box **B1, B2 or B3**

Single voting right

Double voting right for shareholders with registered shares held for at least ten years

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci **A** ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade box(es) like this **A**, date and sign at the bottom of the form**

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form

PERNOD RICARD
Société anonyme au capital de 399 818 400,25 €
Siège social : 5 cours Paul Ricard
75008 PARIS
582 041 943 R.C.S. Paris

Assemblée Générale Ordinaire
du 10 novembre 2022 à 14h00
Salle Pleyel
252 Rue du Faubourg Saint Honoré - 75008 PARIS

Ordinary General Meeting
convened of November 10, 2022 at 2.00 PM
Salle Pleyel
252 Rue du Faubourg Saint Honoré - 75008 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
Nominatif Registered
Porteur Bearer

Vote simple Single vote
Vote double Double vote

Nombre d'actions Number of shares
Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci **B1** l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this **B1**, for which I vote No or I abstain.

	1	2	3	4	5	6	7	8	9	10		A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20		C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30		E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40		G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante. / In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box.

- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting.....
- Je m'abstiens. / I abstain from voting.....
- Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom.....
- I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.....

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

à la banque / to the bank 07/11/2022 / November 07, 2022

Date & Signature

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT : See reverse (4) to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

B2 **B3**

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION : As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

Whatever you choose, date and sign here

B1 to vote by post.
If applicable, shade the boxes of the resolutions you do not wish to approve

B2 to appoint the Chairman of the General Meeting as your proxy

B3 to appoint any natural or legal persons as your proxy

WHATEVER CHOICE YOU HAVE MADE, PLEASE RETURN THE FORM, DULY FILLED OUT, DATED AND SIGNED AT THE BOTTOM, USING THE PREPAID ENVELOPE ENCLOSED, AS SOON AS POSSIBLE:

If you hold REGISTERED shares, to:
Société Générale
Service des Assemblées
CS 30812
44308 Nantes Cedex 03 - France

If you hold BEARED shares, to the financial intermediary who holds your bearer share account.

10 Pernod Ricard Notice of meeting 2022

2.

Presentation of the Board of Directors

2.1 Our Board of Directors (on 30 June 2022)

58.3%
independent
Directors*

58.3%
women*

42.8%
non-French
Directors

100%
attendance
rate

54.3 years
average age



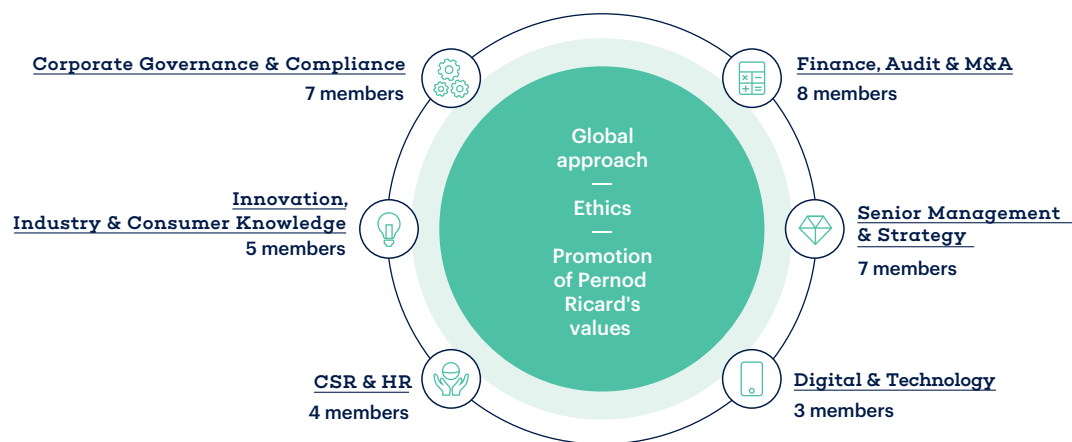
The 5 Board Committees

Audit Committee	Compensation Committee	Nominations and Governance Committee	Strategic Committee	CSR Committee
3 members	4 members	3 members	6 members	3 members
67% Independent Directors	100% Independent Directors	67% Independent Directors	67% Independent Directors	67% Independent Directors
5 meetings	5 meetings	4 meetings	1 meeting	3 meetings
100% attendance rate	100% attendance rate	100% attendance rate	100% attendance rate	100% attendance rate

* The Directors representing the employees are not taken into account to establish the percentages of independence and feminisation in accordance with the AFEP-MEDEF Code and article L. 225-27-1 of the French Commercial Code respectively.

Skills mapping

The composition of the Board of Directors is diversified and complementary. It is also fully in line with Pernod Ricard's strategy. The expertise of Board members thus covers in particular the following areas:



2.2 Overview of the composition of the Board of Directors and its Committees

Name	Personal information			Number of shares	Experience	Position on the Board			Participation in Board Committees					
	Age	Gender	Nationality		Number of terms of office in listed companies	Initial date of appointment	Term expires	Length of service on the Board	(1)	(2)	(3)	(4)	(5)	
Executive Director														
Alexandre Ricard Chairman and CEO	50	M	French	175,099	1	29.08.2012	2024 AGM	10						*
Independent Directors														
Patricia Barbizet Lead Independent Director	67	F	French	3,160	1	21.11.2018	2022 AGM	4			*			*
Virginie Fauvel	48	F	French	263		27.11.2020	2024 AGM	2					*	
Ian Gallienne	51	M	French	1,000	4	09.11.2012	2022 AGM	10					*	
Anne Lange	54	F	French	1,000	3	20.07.2016	2025 AGM	6			*		*	
Philippe Petitcolin	69	M	French	310	1	08.11.2019	2023 AGM	3	*				*	
Namita Shah	53	F	Indian	50	1	10.11.2021	2025 AGM	1					*	
Kory Sorenson	53	F	British	1,000	3	06.11.2015	2023 AGM	7	*		*			
Directors														
Wolfgang Colberg	62	M	German	1,076	3	05.11.2008	2024 AGM	14	*					
César Giron	60	M	French	6,085		05.11.2008	2024 AGM	14			*			
Société Paul Ricard ⁽¹⁾	59	F	French	28,265,211		09.06.1983	2025 AGM	39					*	
Veronica Vargas	41	F	Spanish	9,820		11.02.2015	2025 AGM	7					*	
Directors representing employees														
Maria Jesus Carrasco Lopez	51	F	Spanish			05.12.2018	05.12.2022	4		*				
Brice Thommen	43	M	Swiss			13.12.2021	13.12.2025	1						
Number of meetings FY22									8	5	5	4	1	3
Attendance rate									100%	100%	100%	100%	100%	100%

(1) Société Paul Ricard was represented until 20 December 2021 by Mr Paul-Charles Ricard and from 21 December 2021 by Ms Patricia Ricard Giron.

Committees (1) Audit (2) Compensation (3) Nominations and Governance (4) Strategic (5) CSR * Chairman/Chairwoman ● Member

2.3 Duties performed by the Directors

Mr Alexandre Ricard



Chairman and CEO

Age: 50

French

Date of first appointment: 29.08.2012

Date of last renewal: 27.11.2020

Date of expiry of term of office: AG 2024

Number of shares held on 30 June 2022: 175,099

 Strategic Committee

Offices and main functions held on 30 June 2022

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)

(1) Listed company. Committee: ● Chairman/Chairwoman ● Member

Ms Patricia Barbizet



Lead Independent Director

Age: 67

French

Date of first appointment: 21.11.2018

Date of last renewal: N/A

Date of expiry of term of office: AG 2022

Number of shares held on 30 June 2022: 3,160

 Nominations and Governance Committee

 Compensation Committee

 CSR Committee

Offices and main functions held on 30 June 2022

- Director of TotalEnergies ⁽¹⁾
- Director of Colombus
- Chairwoman of Témarris et Associés

- Chairwoman of Zoé SAS
- Chairwoman of the Cité de la Musique – Philharmonie de Paris
- Chairwoman of the HCGE

(1) Listed company. Committee: ● Chairman/Chairwoman ● Member

Mr Wolfgang Colberg



Director

Age: 62

German

Date of first appointment: 05.11.2008

Date of last renewal: 27.11.2020

Date of expiry of term of office: AG 2024

Number of shares held on 30 June 2022: 1,076

 Audit Committee

Offices and main functions held on 30 June 2022

- 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)
- Chairman of the Board of Efficient Energy GmbH, Munich (Germany)
- Member of the Regional Board of Deutsche Bank AG (Germany)

(1) Listed company. Committee: ● Chairman/Chairwoman ● Member

Ms Virginie Fauvel



Independent Director

Age: 48
French
Date of first appointment: 27.11.2020
Date of last renewal: N/A
Date of expiry of term of office: AG 2024

Number of shares held on 30 June 2022: 263

 Strategic Committee

Offices and main functions held on 30 June 2022

- Chief Executive Officer of Harvest SAS
- CEO of Holding Winnipeg (the ultimate holding company of Harvest)
- Consultant at Creadev

N/A: Not applicable. Committee: ● Chairman/Chairwoman ● Member

Mr Ian Gallienne



Independent Director

Age: 51
French
Date of first appointment: 09.11.2012
Date of last renewal: 21.11.2018
Date of expiry of term of office: AG 2022

Number of shares held on 30 June 2022: 1,000

 Compensation Committee

 Strategic Committee

Offices and main functions held on 30 June 2022

- 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 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)

(1) Listed company. Committee: ● Chairman/Chairwoman ● Member

Mr César Giron



Director

Age: 60
French
Date of first appointment: 05.11.2008
Date of last renewal: 27.11.2020
Date of expiry of term of office: AG 2024

Number of shares held on 30 June 2022: 6,085

 Nominations and Governance Committee

Offices and main functions held on 30 June 2022

Within the Group

- CEO of Martell Mumm Perrier-Jouët
- Chairman and CEO 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)
- Chairman of FEVS

Committee: ● Chairman/Chairwoman ● Member

Ms Anne Lange



Independent Director

Age: 54
 French
 Date of first appointment: 20.07.2016
 Date of last renewal: 10.11.2021
 Date of expiry of term of office: AG 2025

Number of shares held on 30 June 2022: 1,000

-  Nominations and Governance Committee
-  Strategic Committee

Offices and main functions held on 30 June 2022

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

(1) Listed company. Committee: ● Chairman/Chairwoman ● Member

Mr Philippe Petitcolin



Independent Director

Age: 69
 French
 Date of first appointment: 08.11.2019
 Date of last renewal: N/A
 Date of expiry of term of office: AG 2023

Number of shares held on 30 June 2022: 310

-  Audit Committee
-  Strategic Committee

Offices and main functions held on 30 June 2022

- Director of EDF ⁽¹⁾
- Member and Chairman of the Supervisory Board of Diot-Siaci TopCo
- Chairman of KNDS

(1) Listed company. N/A: Not applicable. Committee: ● Chairman/Chairwoman ● Member

Ms Patricia Ricard Giron



Permanent Representative of Société Paul Ricard^{*}, Director

Age: 59
 French
 Date of first appointment: 09.06.1983
 Date of last renewal: 10.11.2021
 Date of expiry of term of office: AG 2025

Number of shares held by Ms Patricia Ricard Giron on 30 June 2022: 9,524

Number of shares held by Société Paul Ricard on 30 June 2022: 28,265,211

-  Strategic Committee

Offices and main functions held on 30 June 2022

- Member of the Supervisory Board of Société Paul Ricard
- 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)
- Director of Société des Eaux de Marseille (Veolia Group)
- Director of the Veolia Environnement Foundation
- Director of Les Terres Australes et Antarctiques Françaises
- Director of Plateforme Océan Climat
- Director of Parc National des Calanques
- Director of Institut de Recherche pour le Développement
- Director of the French National Museum of Natural History
- Director of CITEO
- Director of CEEBIOS
- Director of the Institut de la mer – Sorbonne University

* Unlisted company, shareholder of Pernod Ricard. Committee: ● Chairman/Chairwoman ● Member

Ms Namita Shah



Independent Director

Age: 53
Indian
Date of first appointment: 10.11.2021
Date of last renewal: N/A
Date of expiry of term of office: AG 2025

Number of shares held on 30 June 2022: 50



CSR Committee

Offices and main functions held on 30 June 2022

- 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

(1) Listed company. N/A: Not applicable. Committee: ● Chairman/Chairwoman ● Member

Ms Kory Sorenson



Independent Director

Age: 53
British
Date of first appointment: 06.11.2015
Date of last renewal: 08.11.2019
Date of expiry of term of office: AG 2023

Number of shares held on 30 June 2022: 1,000



Audit Committee



Compensation Committee

Offices and main functions held on 30 June 2022

- Director of SGS SA⁽¹⁾ (Switzerland)
- Director of Phoenix Group Holdings⁽¹⁾ (United Kingdom)
- Director of SCOR SE (France)⁽¹⁾
- Member of the Supervisory Board of Bank Gutmann (Austria)
- Member of the Comgest Board of Partners (France)
- Director of Basing TopCo Ltd (United Kingdom)

(1) Listed company. Committee: ● Chairman/Chairwoman ● Member

Ms Veronica Vargas



Director

Age: 41
Spanish
Date of first appointment: 11.02.2015
Date of last renewal: 10.11.2021
Date of expiry of term of office: AG 2025

Number of shares held on 30 June 2022: 9,820



CSR Committee

Offices and main functions held on 30 June 2022

- 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
- Member of the Business Policy International Advisory Board of the San Telmo Business School

Committee: ● Chairman/Chairwoman ● Member

Ms Maria Jesus Carrasco Lopez



Director representing employees

Age: 51
Spanish
Date of appointment as Director representing the employees: 05.12.2018
Date of last renewal: N/A
Date of expiry of term of office: 05.12.2022

Number of shares held on 30 June 2022: None

 Compensation Committee

Offices and main functions held on 30 June 2022

- None

N/A: Not applicable. Committee: ● Chairman/Chairwoman ● Member

Mr Brice Thommen



Director representing employees

Age: 43
Suisse
Date of appointment as Director representing the employees: 13.12.2021
Date of last renewal: N/A
Date of expiry of term of office: 13.12.2025

Number of shares held on 30 June 2022: None

Offices and main functions held on 30 June 2022

- None

N/A: Not applicable.

2.4 Activities and review of the Board of Directors in FY22

Activities of the Board of Directors

<p>Main activities in FY22</p>	<p>The Board of Directors met eight times during FY22. The main work carried out by the Board of Directors during the meetings it held was as follows:</p> <ul style="list-style-type: none"> • Group activity: <ul style="list-style-type: none"> • 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 (including the CSR Committee, created in November 2020) and to the recommendations they had made; • regular updates were made, in particular on the Group’s Occupational 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 the main risks and opportunities to which they are exposed; and • Directors were frequently informed about changes in the competitive environment. • Group strategy and growth: <ul style="list-style-type: none"> • the Board of Directors discussed the main strategic orientations for the Group’s development, both in terms of external growth and financing. • Group results: <ul style="list-style-type: none"> • the Board of Directors ensured the preparation of the Combined General Meeting held on 10 November 2021 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 FY21 at €3.12 per share, it being specified that an interim dividend had been paid on 7 July 2021 in the amount of €1.76 per share. The payment of the balance was decided by the Board on 10 November 2021; • the Board of Directors approved the half-yearly and annual consolidated financial statements of the Group and Pernod Ricard SA for FY22, with the help of the recommendations of the Audit Committee and the Statutory Auditors. The Board of Directors also prepared the half-yearly and annual management reports. It was brought to its attention that no regulated agreements had been entered into during the financial year ended; and • the quarterly, half-yearly and annual financial communication was submitted to the Directors, in particular the draft presentations and releases on the Group’s results to the market. • Compensation policy: <ul style="list-style-type: none"> • on the recommendation of the Compensation Committee and in accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors established the FY22 compensation policy for the Chairman and CEO to be submitted to the approval of the General Meeting (9th resolution) and evaluated his variable compensation for FY22 without him being present. • Corporate governance: <ul style="list-style-type: none"> • the Board of Directors carried out its annual self-assessment and monitored the implementation of the recommendations made during the formal assessment made during the previous financial year; • in accordance with the recommendations of the AFEP-MEDEF Code, Directors held an Executive Session without the Directors from the Group Top Management in attendance. Specific topics discussed during this meeting mainly related to the operations of the Board and its Committees, the performance of the Executive Director, as well as 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 buyback: <ul style="list-style-type: none"> • the Directors approved the cancellation of the 3,929,205 shares purchased under the share buyback programme announced in August 2019 and continued during FY22. The Board, as authorised by the General Meeting of 10 November 2021, decided to cancel 3,929,205 Pernod Ricard shares and, consequently, noted the reduction of Pernod Ricard’s share capital to €399,818,400.25, divided into 257,947,355 shares with a par value of €1.55 each. • Group risks: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • the Board monitored the development of the Group’s ethics and compliance roadmap; and • the calendar of blackout periods was presented to the Board. • Employee management: <ul style="list-style-type: none"> • the Board of Directors was regularly informed of issues relating to the health of the Group’s employees, particularly in view of the implications of the Covid-19 health crisis and the potential impacts of remote working; • the Directors were also informed of the Group’s progress in terms of DEI; and • the results of the last survey conducted among the Group’s employees to assess their engagement were presented to the Directors and discussed.
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Board of Directors' review

The Board of Directors includes on its agenda a regular discussion on its operation at least once a year and focuses in particular on the following areas:

- a review of its composition, operation and structure; and
- a check that significant issues are adequately prepared and discussed.

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

During FY21, a formal assessment of the operations 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.

This year, Ms Patricia Barbizet, Lead Independent Director, conducted an internal assessment of the Board's operations 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.

This assessment shows that the Board has continued its positive development and that the recommendations resulting from the formal assessment have been mainly integrated and dealt with by the Board's management and secretariat. The Directors agreed that the Board currently deals effectively with the subjects presented to it. However, in the interest of constant improvement, the Directors noted that longer-term and more forward-looking subjects could be addressed more often in the Board or Committees.

2.5 Activities of the Board of Directors' Committees in FY22

Audit Committee

 Audit Committee	3 members	67% Independent Directors	5 meetings	100% attendance rate
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Main activities in FY22

In accordance with its Internal Regulations and in conjunction with the Statutory Auditors and the Consolidation, Treasury and Internal Audit Departments of the Company, 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 2021 during the meeting held on 8 February 2022;
- review of the consolidated financial statements at 30 June 2022 (reviewed at the meeting held on 30 August 2022): the Audit Committee met with Management and the Statutory Auditors in order to discuss the financial statements and accounts 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 are regularly presented in detail to the Audit Committee. At the meeting of 9 June 2022, the updated version of the Group's risk mapping was presented to the Committee following a review by the Internal Audit Department and the Executive Board;
- review of internal control: the Group sent its affiliates a self-assessment questionnaire to evaluate whether their internal control system was 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 (*Cadre de référence de l'Autorité des Marchés Financiers (AMF) sur le dispositif de gestion des risques et de contrôle interne*) and the AMF's 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 these responses was presented to the Audit Committee at the meeting held on 3 August 2022;
- examination of the internal audit reports: in addition to the audits and controls carried out by the various affiliates on their own behalf, 28 internal audits were performed in FY22 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 or 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; and
- approval of the Group internal audit plan for FY23 at the meeting held on 9 June 2022. The audit plan was prepared and approved, taking into account the Group's main risks.

Nominations and Governance Committee

 Nominations and Governance Committee	3 members	67% Independent Directors	4 meetings	100% attendance rate
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Main activities in FY22

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

- a review and recommendations to the Board of Directors on its composition and its Committees (appointments, renewals of mandates);
- 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 plan for the Group Top Management;
- annual review of Pernod Ricard SA diversity policy and professional and salary equity;
- monitoring and reporting of the annual self-assessment of the operation of the Board of Directors and its Committees;
- proposals to improve the operation of the Board of Directors and its Committees; and
- proposals to improve corporate governance information published in the universal registration document.

Compensation Committee

 Compensation Committee	4 members	100% Independent Directors	5 meetings	100% attendance rate
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Main activities in FY22 Further details of the work of the Compensation Committee are provided in Subsection 2.8 "Compensation report of the FY22 universal registration document. During FY22, the members of the Compensation Committee analysed market practices and trends concerning the compensation of corporate officers, its communication and long-term incentive policies. These studies were in particular carried out as part of the adjustment proposal for the fixed annual compensation and the supplementary pension scheme for the Executive Director.

Strategic Committee

 Strategic Committee	6 members	67% Independent Directors	1 meeting	100% attendance rate
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Main activities in FY22 During FY22, targeted presentations focusing on key markets for the Group or categories were made. All Board members also took part in the presentation of the continuation of the "Transform & Accelerate" season 2 strategic plan.

CSR Committee

 CSR Committee	3 members	67% Independent Directors	3 meetings	100% attendance rate
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Main activities in FY22 During FY22, the CSR Committee's main activities included:

- presenting the CSR strategy and progress on the objectives for each pillar;
- reflection and modification of certain Group objectives in terms of CSR strategy (net zero carbo);
- presentation of projects developed or under development at Group level to meet the Group's CSR strategy objectives; and
- review and monitoring of CSR reporting.

3.

Presentation of the Directors proposed for reappointment

As the terms of office as Directors of Ms Patricia Barbizet and Mr Ian Gallienne expire at the end of the General Meeting of 10 November 2022, this General Meeting will be asked (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 end of the General Meeting to be held in 2026 to approve the financial statements for the previous financial year.

Ms Patricia Barbizet brings her experience as Chief Executive Officer (of Artemis and Christie's) to the Board, as well as her valuable expertise in the luxury and retail sectors, in corporate governance and CSR. Ian Gallienne notably brings to the Board his experience as a diligent and demanding investor.

Ms Patricia Barbizet

A graduate of ESCP Europe, Ms Patricia Barbizet began her career in 1976 with the Treasury Department of the Renault Véhicules Group before becoming Financial Director of Renault Crédit International. In 1989, she joined the Pinault Group as Chief Financial Officer and became, from 1992 to 2018, Chief Executive Officer of Artémis, the Pinault family's investment company. From 2014 to 2016, she was also CEO & Chairwoman of Christie's International and chaired the Strategic Investment Fund (SIF) Investment Committee from 2008 to 2013. She is currently Chairwoman of Témarris & Associés. Ms Patricia Barbizet is also Chairwoman of the Board of Directors of the Cité de la Musique - Philharmonie de Paris, Chairwoman of Zoé SAS and Director of Columbus.

In April 2018, she was appointed Chairwoman of the Supervisory Board of Investissements d'Avenir France 2030. In addition, she has been Chairwoman of the High Committee on Corporate Governance since 1 November 2018.

Mr Ian Gallienne

Mr Ian Gallienne has been CEO of Groupe Bruxelles Lambert since January 2012. He graduated in Management and Administration, specialising in Finance, from ESDE in Paris and holds an MBA from INSEAD in Fontainebleau. From 1998 to 2005, he was Manager of the Rhône Capital LLC private equity fund in New York and London. From 2005 to 2012, he was founder and Managing Director of the private equity funds Ergon Capital Partners I, II and III. Mr Ian Gallienne has been a Director of Groupe Bruxelles Lambert since 2009, of Imerys since 2010, of SGS since 2013, of Adidas since 2016 and of Webhelp since 2019.

Thus, at the close of the General Meeting of 10 November 2022, the Board of Directors would comprise 14 members (including two Directors representing the employees), of which seven Independent Directors (58.3%) and seven women (58.3%)⁽¹⁾, in accordance with the recommendations of the AFEP-MEDEF Code and the law on balanced representation of women and men within Boards of Directors and professional equality. Additionally, six Directors would be of foreign nationality (including the Directors representing the employees).

(1) The Directors representing the employees are not taken into account to establish the percentages of independence and women in senior positions in accordance with the AFEP-MEDEF Code and article L. 225-27-1 of the French Commercial Code respectively.

4th resolution - Renewal of the directorship of Ms Patricia Barbizet

Ms Patricia Barbizet



Lead Independent Director

Age: 67

French

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

Number of shares held on 30 June 2022: **3,160**



Nominations and Governance Committee



Compensation Committee



CSR Committee

Biography

Ms 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 became, from 1992 to 2018, Chief Executive Officer of Artémis, the Pinault family's investment company. From 2014 to 2016, she was also CEO & Chairwoman of Christie's International and chaired the Strategic Investment Fund (SIF) Investment Committee from 2008 to 2013. She is currently Chairwoman of the Cité de la Musique – Philharmonie de Paris, Chairwoman of Zoé SAS, and director of Colombus.

Ms Patricia Barbizet was appointed Chairwoman of the Investissements d'Avenir France 2030 Supervisory Committee in April 2018 and has been Chairwoman of the Haut Comité de Gouvernement d'Entreprise since 1 November 2018.

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

Offices and main functions held outside the Group on 30.06.2022 or at the date of resignation where applicable

- Director of TotalEnergies ⁽¹⁾
- Director of Colombus
- Chairwoman of Témaris et Associés
- Chairwoman of Zoé SAS
- Chairwoman of the Cité de la Musique – Philharmonie de Paris
- Chairwoman of the HCGE

Offices held outside the Group that have expired over the last five years

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

(1) Listed company. Committee: ● Chairman/Chairwoman ● Member

5th resolution - Renewal of the directorship of Mr Ian Gallienne

Mr Ian Gallienne



Independent Director

Age: 51

French

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

Number of shares held on 30 June 2022: 1,000



Compensation Committee



Strategic Committee

Biography

Mr Ian Gallienne has been CEO of Groupe Bruxelles Lambert since January 2012.

He holds a MBA from INSEAD in Fontainebleau. 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.

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

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

Offices and main functions held outside the Group on 30.06.2022 or at the date of resignation where applicable

- 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 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 over the last five years

- Director of Umicore⁽¹⁾ (Belgium)
- Director of Erbe SA (Belgium)
- Director of Frère-Bourgeois SA (Belgium)

(1) Listed company. Committee: ● Chairman/Chairwoman ● Member

4.

Renewal of the term of office of one of the Statutory Auditors and non-renewal of the term of office of Alternate Statutory Auditors

6th resolution

Renewal of the term of office of KPMG SA as Statutory Auditors

As the term of office as Statutory Auditors of KPMG SA, appointed at the General Meeting of 17 November 2016, expires at the General Meeting which will be held on 10 November 2022, the General Meeting will be asked (6th resolution) to renew its term of office for a period of six financial years expiring at the end of the General Meeting to be held in 2028 to approve the financial statements for the previous financial year.

7th resolution

Non-renewal of the term of office of Salustro Reydel as Alternate Statutory Auditors

As the term of office as Alternate Statutory Auditors of Salustro Reydel, appointed at the General Meeting of 17 November 2016, expires at the General Meeting which will be held on 10 November 2022, the General Meeting will be asked (7th resolution) not to renew its term of office and not to appoint new Alternate Statutory Auditors.

5.

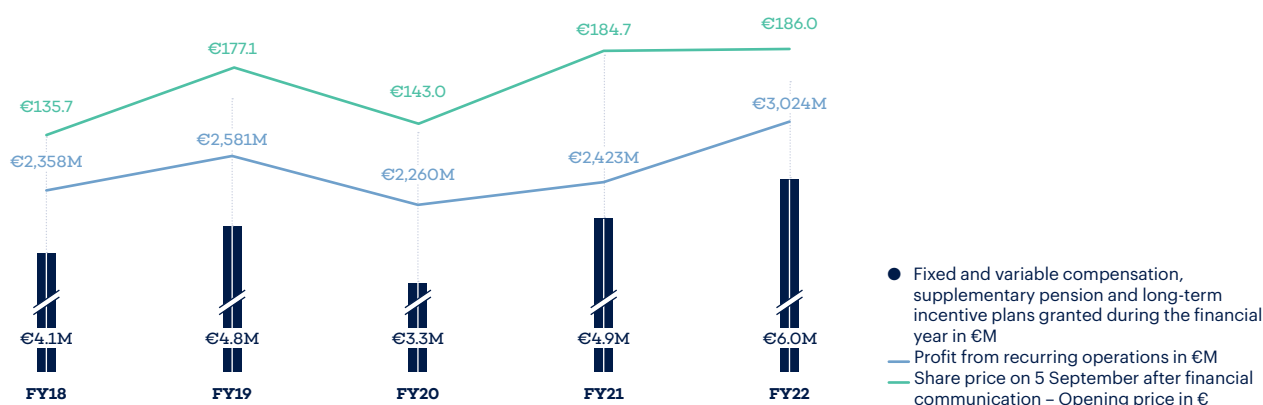
Presentation of the compensation of the Executive Director

FY22 items of compensation of the Executive Director (ex-post)

Gross Fixed Compensation	€1,250,000
Variable Compensation	€2,250,000: 180% of fixed compensation (target 110% and max 180%)
Stock-options and Performance-based shares	<ul style="list-style-type: none"> 6,771 performance-based shares with internal performance condition (3 years) 4,763 performance-based shares with external performance condition (3 years)
Supplementary pension scheme	<ul style="list-style-type: none"> Grant of performance-based shares: 1,166 shares with internal performance condition and 820 shares with external performance condition Payment of €323,000 (gross)
Other benefits	Company Car/Collective healthcare and welfare schemes

Overview of the Executive Director compensation over the last exercises (in millions euros)

Change in the compensation of the Executive Director in line with the Group's strategy



Compensation principles for the Executive Director (*ex-ante*)

Fixed compensation	€1,250,000
Variable compensation	Target: 110% – Max: 180% (Quantitative criteria: target 80%/max 150% – Qualitative criteria: target 30%/max 45%)
Long-term incentive plan	Max 150% of fixed annual 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 + imposed departure clause: combined maximum of 24 months' compensation (fixed and variable)
Multi-year/exceptional variable compensation	Any multi-year variable compensation or exceptional compensation shall be precisely communicated and justified. None currently
Other	Company car/collective healthcare and welfare schemes

6.

Summary table of financial delegations

All current delegations and financial authorisations granted to the Board of Directors by the General Meetings of 8 November 2019 and 10 November 2021, and where applicable, the use made thereof over the course of FY22, are summarised in the following tables.

The financial authorisations and delegations listed below were approved by the General Meetings of 8 November 2019 and 10 November 2021 for a period of 18, 26 or 38 months. These authorisations will expire on 7 January 2023, 9 May 2023, 9 January 2024 or 9 January 2025.

6.1 General financial authorisations and delegations

Nature of the delegation or authorisation	Maximum nominal amount of the issue of debt securities*	Maximum nominal amount of the capital increase resulting immediately or on completion of the issue (excluding adjustments)	Use of existing authorisations during the financial year ended 30.06.2022	Features/terms
Ordinary shares and/or securities granting access to the share capital with preferential subscription rights (15 th resolution of the General Meeting of 10.11.2021)	€12 billion*	€134 million	None	The amount of capital increases carried out under the 16 th , 17 th , 18 th , 19 th , 20 th and 21 st resolutions of the General Meeting of 10.11.2021 will be deducted from the overall limit of €134 million set in this 15 th resolution. The nominal amount of debt securities issued under the 16 th resolution of the General Meeting of 10.11.2021 will be deducted from the limit of €12 billion set in this 15 th resolution. These amounts may be increased by a maximum of 15%, in the event of additional requests on the occasion of a capital increase (17 th resolution).

Nature of the delegation or authorisation	Maximum nominal amount of the issue of debt securities*	Maximum nominal amount of the capital increase resulting immediately or on completion of the issue (excluding adjustments)	Use of existing authorisations during the financial year ended 30.06.2022	Features/terms
Ordinary shares and/or securities granting access to the share capital without preferential subscription rights by 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 General Meeting of 10.11.2021)	€4 billion*	€41 million	None	Share and debt security issues granting access to the share capital will be deducted from the limits provided for in the 15 th resolution of the General Meeting of 10.11.2021. 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 deducted from the limit of €41 million set in this 16 th resolution. Amounts may be increased by a maximum of 15% in the event of additional requests (17 th resolution).
Equity securities and/or securities giving access to equity securities to be issued without preferential subscription rights by public offer referred to in 1° of article L. 411-2 of the French Monetary and Financial Code (<i>ex-placement privé</i>) (18 th resolution of the General Meeting of 10.11.2021)	€4 billion*	€41 million	None	Will be deducted from the limits set for capital increases in the 15 th and 16 th resolutions of the General Meeting of 10.11.2021. Amounts may be increased by a maximum of 15% in the event of additional requests (17 th resolution).
Equity securities and/or securities granting access to the share capital in consideration for contributions in kind granted to the Company (19 th resolution of the General Meeting of 10.11.2021)	N/A	10% of the share capital at the time of issue	None	Will be deducted from the limits set for capital increases in the 15 th and 16 th resolutions of the General Meeting of 10.11.2021.
Shares and/or securities granting access to the Company's share capital, immediately or in the future, in the event of a public offer initiated by the Company (20 th resolution of the General Meeting of 10.11.2021)	N/A	10% of the share capital at the time of issue	None	Will be deducted from the limits set for capital increases in the 15 th and 16 th resolutions of the General Meeting of 10.11.2021.
Capitalisation of premiums, reserves, profits or other items (21 st resolution of the General Meeting of 10.11.2021)	N/A	€134 million	None	Will be deducted from the overall limit set for capital increases in the 15 th resolution of the General Meeting of 10.11.2021.

* Maximum nominal amount of securities representing claims on the Company that may grant access to ordinary shares.

N/A: Not applicable.

6.2 Specific authorisations and delegations in favour of employees and/or Executive Directors

Nature of the delegation or authorisation	Date of the delegation or authorisation (resolution)	Term	Expiry of the delegation or authorisation	Maximum amount authorised	Use of existing authorisations during the financial year ended 30.06.2022	Features/terms
Stock-options	General Meeting of 08.11.2019 (21 st)	38 months	07.01.2023	1.5% of the share capital on the date of Board of Directors' decision to allocate	136,711 (0.05% of the share capital)	Independent limit (sub-limit for Executive Directors of 0.21% of the share capital, which is deducted from the limit of 1.5%).
Performance shares	General Meeting of 10.11.2021 (22 nd)	38 months	09.01.2025	1.5% of the share capital on the date of Board of Directors' decision to allocate	187,484 (0.07% of the share capital)	Independent limit (sub-limit for Executive Directors of 0.08% of the share capital, which is deducted from the limit of 1.5%).
Allocation of bonus shares to certain Group employees	General Meeting of 10.11.2021 (23 rd)	38 months	09.01.2025	0.5% of the share capital on the date of Board of Directors' decision to allocate	49,822 (0.01% of the share capital)	Cap of 0.5% of the share capital
Shares or securities granting access to share capital, reserved for members of employee saving plans, without preferential subscription rights	General Meeting of 10.11.2021 (24 th)	26 months	09.01.2024	2% of the share capital on the date of the General Meeting, shared with the 25 th resolution of the General Meeting of 10 November 2021	None	Will be deducted from the limits set for capital increases in the 15 th and 16 th resolutions of the General Meeting of 10.11.2021.
Shares or securities granting access to the share capital, reserved for a certain categories of beneficiaries, without preferential subscription rights	General Meeting of 10.11.2021 (25 th)	18 months	09.05.2023	2% of the share capital on the date of the General Meeting, shared with the 24 th resolution of the General Meeting of 10 November 2021	None	Will be deducted from the limits set for capital increases in the 15 th and 16 th resolutions of the General Meeting of 10.11.2021.



7. The Group in FY22

Pernod Ricard at a glance

Three words summarize Pernod Ricard's excellent performance in FY22: **record, balanced and sustainable.**

World N°1

for premium spirits^(a)

>160 countries

where our brands are distributed

93%

of markets with a global or local responsible drinking initiative

0.9%

gender pay gap^(b)

13%

reduction in water consumption^(c)

15,6%

reduction in CO₂ emission^(d)

Our performance was sustainable thanks to the real progress we've made on delivering our strategic roadmap "Good Times from a Good Place".

Alexandre Ricard,
Chairman & CEO

FY22 was a record year in many respects. Our Sales broke the symbolic milestone of €10 billion with our fastest growth rate in over 30 years, delivering a record €3 billion profit from recurring operations at a record operating margin of 28.3%.

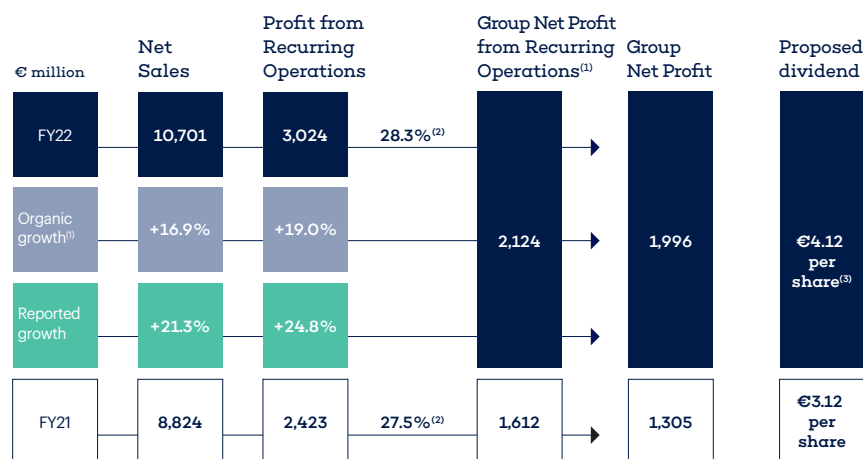
FY22's performance was also very well balanced. Growth was driven by all regions, categories, price points and channels, with a comparable contribution from both mature and emerging markets.

Most importantly, our performance was sustainable thanks to the real progress we've made on delivering our strategic roadmap "Good Times from a Good Place".

There has definitely been a newfound appreciation for conviviality since the Covid outbreak and I would like to take this opportunity to praise our teams whose commitment has never wavered, and who continue to play a key role in facilitating convivial experiences with our brands around the world.

While we are faced with a challenging and volatile environment, I am confident that our unique competitive advantages and the rapid deployment of our digital transformation will enable us to deliver our FY23 to FY25 medium-term financial framework."

Key figures



(1) Alternative performance indicators are defined in note 5.5 - Definitions and reconciliation of alternative performance indicators with IFRS indicators of the Management Report of the FY22 universal registration document.

(2) Operating margin.

(3) Dividend proposed for approval by the Shareholders' Meeting of 10 November 2022.

An international and decentralised Group



Americas	Europe	Asia/Rest of the world
€3,133M €1,014M 3,948 ^(e)	€3,130M €790M 10,038 ^(e)	€4,438M €1,220M 5,494 ^(e)

Decentralisation is a founding organisational principle that Pernod Ricard has harnessed since the beginning to encourage consumer-centric decision making and address customer needs in a timely manner. Conferring a competitive advantage during uncertain times, as seen during the Covid-19 pandemic, decentralization renders company operations more flexible, efficient and effective. Based on each affiliate's operational autonomy and the overall strategic principles defined at Group level, it is defined by the constant interaction between headquarters, Brand Companies and Market Companies.

A unique portfolio of premium brands

Pernod Ricard has one of the most comprehensive portfolios of premium brands on the market, encompassing every major category of wine and spirits and providing the Group with a clear competitive advantage. Constantly evolving thanks to a dynamic management policy driven by brand acquisitions or disposals, this portfolio allows Pernod Ricard to always be aligned with new consumer trends while investing in the most promising segments and brands.

(a) Source: "The Pernod Ricard Market View", based on IWSR volume data at end 2021.
 (b) 1% not being considered a difference by external service providers.
 (c) Reduction per unit of production between FY18 and FY22.
 (d) Reduction of production sites (Scopes 1 and 2) in absolute value between FY10 and FY22.
 (e) Headcount at 30 June 2022.
 (f) Source: "The Pernod Ricard Market View", based on IWSR volume data at end 2021.
 (g) Four points above Glint's FMGCG benchmark.

€10,701M
in net sales

€3,024M
Profit from recurring operations

19,480
Employees^(e)

World N°2
for wines and spirits

17 brands
amongst the world's top 100 for premium spirits^(f)

76
Employee engagement score^(g)

7.1 Key figures from the consolidated financial statements for the year ended 30 June 2022

7.1.1 Income statement

€ million	30.06.2021	30.06.2022
Net sales	8,824	10,701
Gross margin after logistics expenses	5,293	6,473
Advertising and promotion expenses	(1,393)	(1,698)
Contribution after advertising and promotion	3,900	4,775
Profit from recurring operations	2,423	3,024
Operating profit	2,361	2,963
Financial income/(expense)	(371)	(260)
Corporate income tax	(667)	(676)
Share of net profit/(loss) of associates and net profit from assets held for sale	(4)	5
Net profit	1,318	2,031
Of which:		
• Non-controlling interests	13	35
• Attributable to owners of the parent	1,305	1,996
Earnings per share – basic (€)	5.00	7.71
Earnings per share – diluted (€)	4.99	7.69

7.1.2 Balance sheet

€ million	30.06.2021	30.06.2022
Assets		
Non-current assets	21,816	24,100
<i>Of which intangible assets and goodwill</i>	16,230	17,657
Current assets	10,321	11,896
Assets held for sale	11	15
Total assets	32,147	36,012
Liabilities		
Consolidated shareholders' equity	15,075	16,253
Non-current liabilities	12,854	13,653
Current liabilities	4,218	6,107
Liabilities held for sale	0	0
Total liabilities and shareholder's equity	32,147	36,012

7.1.3 Net financial debt

€ million	30.06.2021	30.06.2022
Gross non-current financial debt	8,894	9,417
Gross financial debt from recurring operations	192	1,248
Non-current derivative instruments – assets	(65)	-
Current derivative instruments – assets	-	(5)
Non-current derivative instruments – liabilities	-	18
Current derivative instruments – liabilities	-	-
Cash and cash equivalents	(2,078)	(2,527)
Net financial debt excluding lease liability	6,944	8,150
Lease liabilities	508	507
Net financial debt	7,452	8,657
Free cash flow ⁽¹⁾	1,628	1,813

(1) The calculation of Free Cash Flow is set out in Note 5.3 – Net debt of the management report of the FY22 universal registration document.

7.1.4 Cash flow statement

€ million	30.06.2021	30.06.2022
Self-financing capacity before financing interest and taxes	2,738	3,392
Net interest paid	(315)	(228)
Net income tax paid	(371)	(619)
Decrease/(increase) in working capital requirements	(54)	(252)
Net change in cash flow from operating activities	1,999	2,294
Net change in cash flow from investment activities	(486)	(1,203)
Net change in cash flow from financing activities	(1,412)	(683)
Cash flow from discontinued operations	-	-
Effect of exchange rate changes	43	42
Cash and cash equivalents at start of period	1,935	2,078
Cash and cash equivalents at end of period	2,078	2,527

7.2 Analysis of business activity and results

Pernod Ricard generated record net sales of €10.7 billion, with:

- market share gains in most markets, leveraging a vast brand portfolio and very broad geographic exposure;
- price increases in all markets, amounting to mid-single digit figures on average;
- the strong recovery of On-Trade, the resilience of Off-Trade and the rapid rebound of Travel Retail.

The performance was driven by very strong, balanced and diversified growth:

- the dynamism of Must Win markets was strong, with notably India at +26%, GTR at +48%, the United States at +8% and China at +5%;
- exceptional performance in Europe, Africa and Latin America;
- excellent overall growth across the portfolio, with Strategic International Brands at +18%, Specialty Brands at +24% and Strategic Local Brands at +18%.

Pernod Ricard generated a record profit from recurring operations of €3 billion with:

- Revenue Growth Management and operational efficiency initiatives offsetting the impact of inflation on costs and enabling an improvement in the gross margin;
- agile resource management, with targeted investments, including brand activations and impactful innovations;

- a record operating margin, with an expansion of +80 basis points as reported and +52 basis points in organic growth.

Pernod Ricard rolls out its Conviviality Platform with:

- the pursuit of a consumer-centric strategy, at scale, leveraging data and digital, our brand portfolio and our distribution network to further boost our growth;
- strengthening of our brand portfolio through investment, innovation and acquisitions, including The Whisky Exchange, Château Sainte Marguerite and a minority stake in Sovereign Brands;

- Specialty Brands now generate 6% of sales;
- good progress for our Good Times from a Good Place roadmap.

Pernod Ricard continues to reduce its debt, with record cash generation:

- record free cash flow of €1.8 billion;
- an increase in strategic inventories to support future growth.

Shareholder returns are accelerating, with:

- strong dividend growth of +32% compared to FY21;
- a share buyback programme of between €500 million and €750 million will be implemented during FY23, in line with the priorities defined in our financial policy (subject to the approval of the Shareholders' General Meeting).

7.2.1 Presentation of results

7.2.1.1 Group net profit per share from recurring operations – diluted

€ million	30.06.2021	30.06.2022
Profit from recurring operations	2,423	3,024
Financial income/(expense) from recurring operations	(262)	(215)
Corporate income tax on recurring operations	(526)	(651)
Net profit from discontinued operations, non-controlling interests and share of net profit from equity associates	(24)	(34)
Group net profit from recurring operations⁽¹⁾	1,612	2,124
Group net profit per share from recurring operations – diluted (€)	6.16	8.18

(1) Recurring operating income after taking into account current financial expenses, current income tax, income from equity associates, and income from discontinued operations or operations held for sale.

7.2.1.2 Profit from recurring operations

Group € million	30.06.2021	30.06.2022	Reported growth		Organic growth ⁽¹⁾	
Net sales	8,824	10,701	1,877	21%	1,476	17%
Gross margin after logistics expenses	5,293	6,473	1,180	22%	904	17%
Advertising and promotion expenses	(1,393)	(1,698)	(305)	22%	(239)	17%
Contribution after advertising and promotion	3,900	4,775	876	22%	665	17%
Profit from recurring operations	2,423	3,024	601	25%	463	19%

(1) Organic growth, defined in Note 5.5.1 – Organic growth of the FY22 universal registration document.

Americas € million	30.06.2021	30.06.2022	Reported growth		Organic growth ⁽¹⁾	
Net sales	2,627	3,133	506	19%	319	12%
Gross margin after logistics expenses	1,699	2,059	360	21%	179	11%
Advertising and promotion expenses	(470)	(568)	(98)	21%	(65)	14%
Contribution after advertising and promotion	1,229	1,491	262	21%	114	9%
Profit from recurring operations	803	1,014	211	26%	95	12%

(1) Organic growth, defined in Note 5.5.1 – Organic growth of the FY22 universal registration document.

Asia/Rest of World € million	30.06.2021	30.06.2022	Reported growth		Organic growth ⁽¹⁾	
Net sales	3,640	4,438	799	22%	674	19%
Gross margin after logistics expenses	2,060	2,496	436	21%	383	19%
Advertising and promotion expenses	(542)	(633)	(91)	17%	(67)	12%
Contribution after advertising and promotion	1,518	1,862	344	23%	316	21%
Profit from recurring operations	996	1,220	225	23%	213	21%

(1) Organic growth, defined in Note 5.5.1 – Organic growth of the FY22 universal registration document.

Europe € million	30.06.2021	30.06.2022	Reported growth		Organic growth ⁽¹⁾	
Net sales	2,557	3,130	573	22%	483	19%
Gross margin after logistics expenses	1,534	1,918	384	25%	342	22%
Advertising and promotion expenses	(381)	(496)	(115)	30%	(107)	28%
Contribution after advertising and promotion	1,153	1,422	269	23%	235	20%
Profit from recurring operations	624	790	166	27%	156	25%

(1) Organic growth, defined in Note 5.5.1 – Organic growth of the FY22 universal registration document.

7.2.2 Organic net sales growth of Strategic International Brands

In millions of 9-litre cases	Volumes 30.06.2021	Volumes 30.06.2022	Organic growth ⁽¹⁾ in net sales	Volume growth	Price/mix
Absolut	10.5	12.4	+19%	+18%	+1%
Chivas Regal	3.6	4.6	+29%	+27%	+1%
Ballantine's	7.6	9.1	+27%	+20%	+7%
Ricard	4.2	4.5	+4%	+5%	-1%
Jameson	8.6	10.4	+24%	+22%	+2%
Havana Club	4.3	4.6	+20%	+5%	+15%
Malibu	4.8	4.9	+7%	+3%	+4%
Beefeater	2.9	3.7	+35%	+27%	+8%
Martell	2.4	2.5	+7%	+4%	+3%
The Glenlivet	1.4	1.6	+21%	+19%	+2%
Royal Salute	0.2	0.2	+38%	+32%	+6%
Mumm	0.7	0.7	+9%	+3%	+6%
Perrier-Jouët	0.3	0.3	+32%	+16%	+16%
Strategic International Brands	51.5	59.6	+18%	+16%	+3%

(1) Organic growth, defined on page 194 of the FY22 universal registration document.

Net sales for FY22 amounted to €10,701 million, representing organic growth of 17%. Growth was 21% as reported, with a favourable foreign exchange impact due to the appreciation of the US dollar and Chinese yuan against the Euro.

Net sales for FY22 was up double digit in all regions:

- America: +12%, very strong growth in North America and very dynamic growth in Latin America, supported by a strong rebound in Travel Retail;
- Asia/Rest of the World: +19%, excellent growth driven by India, Turkey, China and Sub-Saharan Africa. Very good performance in Korea and Japan;
- Europe: +19%, excellent growth in Europe, driven by Spain, Germany, Poland and the United Kingdom, and with a very strong rebound in Travel Retail.

All categories of spirits posted double-digit growth:

- Strategic International Brands: +18%, excellent growth in all regions, driven by Jameson, Chivas Regal, Ballantine's, Absolut and Martell;
- Strategic Local Brands: +18%, very strong growth notably driven by Seagram's Indian whiskies, Kahlua, Olmeca and Seagram's Gin;
- Specialty Brands: +24%, very sustained growth driven by American whiskies and the gin and agave portfolio. Specialty Brands doubled their weight in sales compared to FY19;
- Strategic Wines: -4%, mixed performance, notably due to a small harvest in New Zealand;
- the price/mix effect is +5% for Strategic Brands.

7.2.3 Contribution after advertising and promotion expenses

The gross margin improved by +12 basis points, with a favourable price/mix effect and the absorption of fixed costs.

The ratio of advertising and promotion expenses to net sales is around 16%, marked by dynamic allocation between brands, markets and distribution channels.

7.3 Net debt

Reconciliation of net financial debt – the Group uses net financial debt in the management of its cash and its Net debt capacity. A reconciliation of the net financial debt and the main balance sheet items is provided in Note 4.9 – Financial instruments in the Notes to the annual consolidated financial statement of the FY22 universal registration document. The following table shows the change in Net debt over the year:

€ million	30.06.2021	30.06.2022
Profit from recurring operations	2,423	3,024
Other operating income/(expenses)	(62)	(62)
• Depreciation of fixed assets	367	381
• Net change in impairment of goodwill, property, plant and equipment and intangible assets	78	10
• Net change in provisions	(80)	7
• Fair value adjustments on commercial derivatives and biological assets	1	(2)
• Net (gain)/loss on disposal of assets	(16)	(5)
• Expenses related to share-based payments	28	40
Sub-total of depreciation and amortisation, change in provisions and other	377	430
Self-financing capacity before financing interest and tax	2,738	3,392

7.2.4 Profit from recurring operations

Profit from recurring operations amounted to €3,024 million in FY22, with organic growth of +19% (+25% as reported) and an improvement in the operating margin of +52 basis points (organic growth):

- the structural costs reflect targeted investments, in particular recruitment to support the digital transformation;
- the foreign exchange impact on profit from recurring operations was favourable, at around +€160 million, due to the appreciation of the US dollar and Chinese yuan against the Euro.

7.2.5 Financial income/(expense) from recurring operations

Ongoing financial expenses amounted to €215 million, down compared to the previous financial year, with an average cost of debt of 2.3% (vs. 2.8% in FY21).

7.2.6 Group share of net profit from recurring operations

The FY22 tax rate on current profits was 23.2%.

Group share of net profit from recurring operations amounted to €2,124 million, with growth of +32% as reported, compared to FY21.

7.2.7 Group share of net profit

Group share of net profit amounted to €1,996 million, up by +53% as reported, a very strong increase due to the growth in profit from recurring operations, the decline in financial expenses and a positive foreign exchange impact.

€ million	30.06.2021	30.06.2022
Decrease/(increase) in working capital requirements	(54)	(252)
Net interests and tax payments	(686)	(846)
Net acquisitions of non-financial assets and others	(370)	(481)
Free cash flow	1,628	1,813
<i>Of which recurring Free Cash Flow</i>	1,745	1,926
Net acquisitions of financial assets and activities and other	(116)	(723)
Change in scope of consolidation	0	(0)
• Capital increase and other changes in shareholders' equity	(0)	(0)
• Dividends and interim dividends paid	(704)	(826)
• (Acquisition)/disposal of treasury shares	(20)	(813)
Sub-total dividends, purchase of treasury shares and other	(724)	(1,639)
Decrease/(increase) in debt (before foreign exchange impact)	788	(549)
Effect of exchange rate changes	265	(562)
Non-cash effect on lease debt	(81)	(95)
Decrease/(increase) in debt (after foreign exchange impact)	972	(1,205)
Net debt at beginning of period	(8,424)	(7,452)
Net debt at end of period	(7,452)	(8,657)

7.4 Outlook

In a context that remains volatile, we start the new tax year with very healthy inventory levels in all regions and, in FY23, we expect:

- dynamic and diversified net sales growth, on a basis of comparison that is stabilising, and with a good start in the first quarter;
- strong prioritisation of revenue growth management initiatives and operational efficiencies in a highly inflationary environment;
- a ratio of advertising and promotion expenses to net sales of around 16%, with an optimised return on investment;
- the continuation of our investments in structure costs, in particular to support the rollout of the Conviviality Platform;
- an increase in CAPEX, with a ratio of approximately 7% of net sales, and an increase in strategic inventories to support future growth;
- a share buyback programme for FY23 of between €500 million and €750 million will be carried out, in line with the priorities defined in our financial policy;
- a significant favourable foreign exchange impact expected for FY23, based on a USD/EUR rate of 1.00 (spot rate as of 22 August 2022).

7.5 Definitions and reconciliation of non-IFRS measures to IFRS measures

Pernod Ricard's management process is based on the following non-IFRS measures which are chosen for planning and reporting. The Group's management believes these measures provide valuable additional information for users of the financial statements in understanding the Group's performance. These non-IFRS measures should be considered as complementary to the comparable IFRS measures and reported movements therein.

7.5.1 Organic growth

Organic growth is calculated after excluding the impacts of exchange rate movements, acquisitions and disposals and changes in applicable accounting principles.

Exchange rates impact is calculated by translating the current year results at the prior year's exchange rates.

For acquisitions in the current year, the post-acquisition results are excluded from the organic movement calculations. For acquisitions in the prior year, post-acquisition results are included in the prior year but are included in the organic movement calculation from the anniversary of the acquisition date in the current year.

Where a business, brand, brand distribution right or agency agreement was disposed of or terminated in the prior year, the Group excludes in the organic movement calculations the results for that business from the prior year. For disposals or terminations in the current year, the Group excludes the results for that business from the prior year from the date of the disposal or termination.

This measure enables the Group to focus on the performance of the business which is common to both years and which represents those measures that Local Managers are most directly able to influence.

7.5.2 Free Cash Flow

Free Cash Flow comprises the net cash flow from operating activities, aggregated with the proceeds from disposals of property, plant and equipment and intangible assets and after deduction of the capital expenditures.

7.5.3 “Recurring” indicators

The following three measures represent key indicators for the measurement of the recurring performance of the business, excluding significant items that, because of their nature and their unusual occurrence, cannot be considered as inherent to the recurring performance of the Group:

- **Recurring Free Cash Flow**

Recurring Free Cash Flow is calculated by restating Free Cash Flow from non-recurring items.

7.6 Analysis of Pernod Ricard SA income statement and balance sheet

7.6.1 Relations between the Parent Company and its affiliates

The main role of Pernod Ricard SA, the Group’s Parent Company, is to carry out general interest and coordination activities in strategy, financial control of affiliates, external growth, marketing, development, research, human resources and communication. Pernod Ricard SA’s financial relations with its affiliates mainly involve the billing of royalties for the operation of brands owned by Pernod Ricard SA, various billings and the receipt of dividends.

7.6.2 Income statement and balance sheet as at 30 June 2022

Analysis of FY22 income statement

Operating income represented an amount of €397 million as at 30 June 2022, *i.e.* an increase of €79 million compared to 30 June 2021, partly due to an increase of €72 million in net sales (see Note 17 of the FY22 universal registration document).

The amount of operating expenses as at 30 June 2022 was €(512) million compared with €(406) million in the previous financial year, *i.e.* an increase in expenses of €(106) million.

The operating result was a loss of €(115) million in the year ended 30 June 2022, a deterioration of €(27) million compared with the year ended 30 June 2021.

Financial income/(expense) amounted to €1,808 million at 30 June 2022 compared to €726 million at 30 June 2021, *i.e.* an increase of €1,082 million (see Note 18 of the FY22 universal registration document).

- **Profit from recurring operations**

Profit from recurring operations corresponds to the operating profit excluding other non-current operating income and expenses.

- **Group share of net profit from recurring operations**

Group net profit from recurring operations corresponds to net profit attributable to equity holders of the parent before other non-recurring operating income and expenses, non-recurring financial income and expenses and non-recurring income taxes.

7.5.4 Net debt

Net financial debt, as defined and used by the Group, corresponds to total gross financial debt (translated at the closing rate), including lease liabilities and derivatives designated as fair value hedges and net foreign currency asset hedges (hedging of net investments and similar), less cash and cash equivalents.

7.5.5 EBITDA

EBITDA stands for “earnings before interest, taxes, depreciation and amortisation”. EBITDA is an accounting measure calculated using the Group’s profit from recurring operations excluding depreciation and amortisation on operating fixed assets.

Exceptional items at 30 June 2022 represented an expense of €(3) million.

Lastly, income tax comprised tax income of €145 million related to the effects of the tax consolidation in FY22.

As a result, net profit for FY22 was €1,835 million.

The Covid-19 health crisis and the Russia-Ukraine conflict did not have a significant impact on the results of the Pernod Ricard SA entity.

Analysis of the FY22 balance sheet

Assets

Total net fixed assets stood at €13,243 million at 30 June 2022 compared with €13,147 million for the previous financial year, *i.e.* an increase of €(97) million. The main changes observed are as follows:

- an increase of €22 million in intangible assets;
- an increase of €73 million in financial investments (see Note 3 of the FY22 universal registration document).

Current assets amounted to €2,107 million during the financial year, an increase of €515 million compared to 30 June 2021.

Prepaid expenses and deferred charges, amounting to €397 million, consist of the items Unrealised foreign exchange losses and Bond redemption premiums.

Liabilities

Shareholder equity amounted to €6,128 million at 30 June 2022, compared with €5,905 million at 30 June 2021. The main movements for the period were:

- profit for the financial year of €1,835 million;
- the payment of the balance of the dividend for FY21 of €347 million;
- the payment of an interim dividend of €1.56 per share in respect of FY22, amounting to €401 million. This interim dividend was paid on 8 July 2022;
- the continuation of the share buyback programme with the cancellation of the shares bought back for a total amount of €752 million;
- the impact of the application of the IFRIC directive relating to IAS 19 (Employee Benefits), concerning the allocation of employee benefits, had the effect of reducing the amount of the pension obligation provisioned by €6.5 million (see Note 1.8 Pensions and other long-term employee benefits of the FY22 universal registration document).

The amount of provisions for risks and charges was €380 million, a reduction of €36 million.

During the period, borrowings increased by €1,024 million. This was mainly due to:

- the contracting of two new bonds of €500 million and €750 million and the repayment of a bond of €500 million;
- the change in accrued interest for €0.4 million;
- the impact of foreign exchange on debts in dollars of €272 million.

Operating payables amounted to €717 million, a decrease of €579 million, mainly due to:

- the increase of €44 million in accounts payable;
- the change in miscellaneous debts, including €671 million on the intra-group current account and €54 million on the dividends payable account.

The deferred income and adjustment account of €293 million at 30 June 2022 comprised the €169 million increase in the value of unrealised foreign exchange gains compared with 30 June 2021.

7.7 Financial income/(expense) over the last five financial years

€	30.06.2018	30.06.2019	30.06.2020	30.06.2021	30.06.2022
Financial position at the reporting date					
Share capital	411,403,468	411,403,468	411,403,468	405,908,668	399,818,401
Number of shares outstanding	265,421,592	265,421,592	265,421,592	261,876,560	257,947,355
Number of bonds convertible or exchangeable for shares	-	-	-	-	-
Number of bonus shares awarded on 16 January 2007 (dividend rights from 1 July 2006)	-	-	-	-	-
Number of shares created following the capital increase of 14 May 2009	-	-	-	-	-
Number of bonus shares awarded on 18 November 2009 (dividend rights from 1 July 2009)	-	-	-	-	-
Operating results					
Net sales (excluding taxes and duties)	154,976,030	179,569,040	204,799,992	288,181,244	360,568,871
Profit before taxes, amortisation, depreciation and allowances to provisions	432,466,377	221,535,314	966,689,347	557,958,295	1,730,616,561
Corporate income tax	179,468,467	151,988,378	163,348,627	130,649,147	144,598,985
Profit after taxes, amortisation, depreciation and allowances to provisions	565,822,841	325,725,565	1,177,954,098	657,285,969	1,834,554,231
Dividends paid ⁽¹⁾	626,394,957	828,115,367	700,774,787	741,313,021	-
Earnings per share					
Profit after taxes, but before amortisation, depreciation and allowances to provisions	2.3	1.41	4.26	2.63	7.27
Profit after taxes, amortisation, depreciation and allowances to provisions	2.13	1.23	4.44	2.51	7.11
Dividend paid per share ⁽¹⁾	2.36	3.12	2.66	3.12	-
Personnel					
Number of employees	401	422	444	498	571
Total payroll	64,087,417	70,178,837	60,952,594	82,640,089	82,651,720
Employee-related benefits paid during the year	29,981,592	30,963,383	26,104,626	35,041,823	42,927,004

(1) The amount of dividends for 2022 will be known with certainty after the General Meeting of 10 November 2022 (dividends in respect of the financial year from 1 July 2021 to 30 June 2022).

8.

Agenda

1. Approval of the separate financial statements for the financial year ended 30 June 2022.
2. Approval of the consolidated financial statements for the financial year ended 30 June 2022.
3. Allocation of net profit for the financial year ended 30 June 2022 and setting of the dividend.
4. Renewal of the directorship of Ms Patricia Barbizet.
5. Renewal of the directorship of Mr Ian Gallienne.
6. Renewal of the term of office of KPMG SA as Statutory Auditors.
7. Non-renewal of the term of office of Salustro Reydel as Alternate Statutory Auditors.
8. Approval of the fixed and variable components of the total compensation and other benefits paid or granted during FY22 to Mr Alexandre Ricard, Chairman and CEO.
9. Approval of the compensation policy items applicable to Mr Alexandre Ricard, Chairman and CEO.
10. Approval of the information relating to the compensation of each of the Corporate Officers.
11. Approval of the compensation policy items applicable to the Corporate Officers.
12. Authorisation to be granted to the Board of Directors to trade in Company shares.
13. Approval of the agreements referred to in article L. 225-38 et seq. of the French Commercial Code.
14. Powers to carry out the necessary legal formalities.

9.

Report of the Board of Directors on the resolutions

We have called you to an Ordinary General Meeting to submit for your approval 14 resolutions, the purpose of which is described and explained below.

First to third resolutions

Approval of the annual financial statements and allocation of net profit

The purpose of the 1st resolution is to approve the Pernod Ricard separate financial statements for FY22.

The purpose of the 2nd resolution is to approve the Pernod Ricard consolidated financial statements for FY22.

The purpose of the 3rd resolution is to allocate the net profit. It is proposed that the dividend for FY22 be set at €4.12 per share. An interim dividend payment of €1.56 per share having been paid on 8 July 2022, the balance amounting to €2.56 per share would be detached on 25 November 2022 (with a record date of 28 November 2022) and paid on 29 November 2022.

Fourth and fifth resolutions

Composition of the Board: renewal of the terms of office of Directors

Information regarding the Directors for whom renewal of the term of office is proposed, appears in Section 2 "Corporate governance" in Subsection 2.5.4 "Changes in the composition of the Board of Directors" of the FY22 universal registration document.

The directorship of Ms Patricia Barbizet expires at the close of this General Meeting. It is thus proposed that, by voting on the 4th resolution, you renew her directorship for a term of four years expiring at the close of the General Meeting to be held in 2026 to approve the financial statements for the previous financial year.

The purpose of the 5th resolution is to renew the directorship of Mr Ian Gallienne, which is due to expire. The term of office would be granted for a period of four years, expiring at the close of the General Meeting to be held in 2026 to approve the financial statements for the previous financial year.

Thus, at the close of the General Meeting, the Board of Directors would comprise 14 members (including two Directors representing the employees), including seven Independent Directors (58.3%) and seven women (58.3%), in accordance with the recommendations of the AFEP-MEDEF Code and the law⁽¹⁾.

Sixth and seventh resolutions

Renewal of the term of office of KPMG SA as Statutory Auditors and non-renewal of the term of office of Salustro Reydel as Alternate Statutory Auditors

The term of office as Statutory Auditors of KPMG SA, whose registered office is located at 2 avenue Gambetta, Tour Eqho, 92066 Paris La Défense Cedex, expires at this General Meeting; you are therefore asked, by voting on the 6th resolution, to renew the term of office of KPMG SA for a period of six financial years, i.e. until the close of the General Meeting to be held in 2028 to approve the financial statements for the previous financial year.

In accordance with article L. 823-1 of the French Commercial Code and article 29 of the Company's articles of association, you are asked, by voting on the 7th resolution, not to renew the term of office of Salustro Reydel, whose registered office is located at 2 avenue Gambetta, Tour Eqho, 92066 Paris La Défense Cedex, as Alternate Statutory Auditors and not to appoint new Alternate Statutory Auditors.

Eighth resolution

Approval of the components of the compensation paid or awarded in respect of FY22 to Mr Alexandre Ricard, Chairman and CEO of the Company

The purpose of the 8th resolution is to submit for your approval the fixed and variable components of the total compensation and other benefits paid or granted during FY22 to Mr Alexandre Ricard, the Company's Chairman and CEO.

All of these items are included in Section 2 "Corporate governance", Subsection 2.8.1 "Components of the compensation paid or allocated during FY22 to Mr Alexandre Ricard, Chairman and CEO" of the FY22 universal registration document.

⁽¹⁾ The Directors representing the employees are not taken into account in establishing the percentages of independence and women in senior positions in accordance with the AFEP-MEDEF Code and article L. 225-27-1 of the French Commercial Code respectively.

Ninth resolution

Approval of the compensation policy items applicable to Mr Alexandre Ricard, Chairman and CEO

The purpose of the 9th resolution is to submit for your approval the compensation policy items applicable to Mr Alexandre Ricard, Chairman and CEO of the Company, in accordance with the provisions of article L. 22-10-8 of the French Commercial Code.

Compensation policy items are described in detail in Section 2 “Corporate governance” of the FY22 universal registration document, under Subsection 2.8.2 “Compensation policy for the Chairman and CEO”.

Tenth resolution

Approval of the information relating to the compensation of each of the Corporate Officers

The purpose of the 10th resolution is to submit for your approval the components of the compensation paid or awarded to the Company’s corporate officers during the financial year ended, information relating to the compensation in respect of FY22 of each of the corporate officers of Pernod Ricard, as required by article L. 22-10-9, 1 of the French Commercial Code. This information is provided in Section 2 “Corporate governance”, Subsection 2.8.3 “Components of compensation paid or allocated during FY22 to corporate officers” of the FY22 universal registration document.

Eleventh resolution

Approval of the compensation policy items applicable to the Corporate Officers

The purpose of the 11th resolution is to submit for your approval the compensation policy items applicable to the corporate officers of the Company, in accordance with the provisions of article L. 22-10-8 of the French Commercial Code.

Compensation policy items are described in detail in the report in Section 2 “Corporate governance” of the FY22 universal registration document, under Subsection 2.8.4 “Compensation policy for the members of the Board of Directors”.

Twelfth resolution

Authorisation to be granted to the Board of Directors to trade in Company shares

The General Meeting of 10 November 2021 allowed the Board of Directors to trade in the Company’s shares. The transactions carried out in accordance with this authorisation are described in Section 2 “Corporate governance” in Subsection 2.10 “Share buyback programme” of the FY22 universal registration document. This authorisation is due to expire on 9 May 2023. It is thus proposed, in the 12th resolution, that you renew the authorisation for the Board of Directors to trade in the Company’s shares for a period of **18 months at a maximum purchase price of €320 per share**, excluding acquisition costs.

This authorisation would enable the Board of Directors to purchase Company shares representing a **maximum of 10% of the Company’s share capital**, primarily with a view to:

- allocating or transferring them to employees and Executive Directors of the Company and/or Group companies (including the allocation of stock options and bonus and/or performance shares) or in connection with covering the Company’s commitments under financial contracts or options with cash settlement granted to the employees and Executive Directors of the Company and/or Group companies;
- using them for external growth transactions (up to a maximum of 5% of the number of shares comprising the Company’s share capital);
- delivering shares upon the exercise of rights attached to securities granting access to the share capital;
- cancelling them; and
- stabilising the share price through liquidity agreements.

These transactions may be carried out during periods considered appropriate by the Board of Directors. However, during a public offering period, buybacks may only be carried out if they:

- enable the Company to comply with its prior commitments undertaken before the launch of the public offering; and
- are undertaken to pursue a share buyback programme that was already in progress; and
- cannot cause the offer to fail; and
- fall within the scope of one of the following objectives: allocation to the beneficiaries of stock options and bonus and/or performance shares; or to cover its commitments pursuant to financial contracts or options with cash payments; or the free allocation of shares to employees and/or Executive Directors of the Company and/or companies that are or will be related thereto.

Thirteenth resolution

Approval of the regulated agreements

It is proposed that, by voting on the 13th resolution, you approve the regulated agreements concluded or still in force during FY22, as described in the Statutory Auditors’ special report (see Section 7 “Pernod Ricard SA Financial Statements” of the FY22 universal registration document). These relate mainly to agreements concluded in the context of financing transactions between the Company and companies of affiliates with which it has Directors or Executives in common.

Fourteenth resolution

Power to carry out the required legal formalities

By voting on the 14th resolution, the General Meeting is asked to authorise the Board of Directors to carry out the required legal formalities, where applicable.

10.

Draft resolutions

Draft resolutions of the Ordinary General Meeting on 10 November 2022

The purpose of the 1st, 2nd and 3rd resolutions is to approve Pernod Ricard's separate and consolidated financial statements for FY22 and to approve the allocation of net profit and distribution of a dividend of €4.12 per share, following the allocation of an interim dividend of €1.56 per share on 8 July 2022.

First resolution

Approval of the separate financial statements for the financial year ended 30 June 2022

Having reviewed the separate financial statements for the financial year ended 30 June 2022, the management report of the Board of Directors and the report of the Statutory Auditors on the annual financial statements, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, approves the financial statements for the financial year ended 30 June 2022 as well as all transactions recorded in the financial statements or summarised in these reports, which show a net profit of €1,834,554,230.76 for the aforementioned financial year.

Pursuant to article 223 quater of the French General Tax Code, the General Meeting also takes note of the fact that the total amount of the costs and expenses referred to in paragraph 4 of article 39 of the French General Tax Code amounted to €322,345 for the past financial year, and that the tax payable with regard to these costs and expenses amounts to €83,262.

Second resolution

Approval of the consolidated financial statements for the financial year ended 30 June 2022

Having reviewed the Board of Directors' report on the management of the Group in accordance with article L. 233-26 of the French Commercial Code and the Statutory Auditors' report on the consolidated financial statements, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, approves the consolidated financial statements for the financial year ended 30 June 2022 as presented to it as well as the transactions recorded in the financial statements or summarised in the report on the management of the Group.

Third resolution

Allocation of net profit for the financial year ended 30 June 2022 and setting of the dividend

The General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, notes that the balance sheet for the financial year ended 30 June 2022 shows a net profit of €1,834,554,230.76.

It resolves, on the proposal of the Board of Directors, to allocate and divide this profit as follows:

Profit	€1,834,554,230.76
Allocation to the legal reserve	€0 ⁽¹⁾
Balance	€1,834,554,230.76
Previous retained earnings	€1,034,290,210.19
Distributable profit	€2,868,844,440.95
Distributed dividend	€1,062,743,102.60
Balance allocated to retained earnings	€1,806,101,338.35

(1) The amount of the legal reserve having reached the threshold of 10% of the share capital.

It should be noted that in the event of a change in the number of shares entitled to a dividend compared with the 257,947,355 shares making up the share capital as of 30 June 2022, the total amount of the dividend shall be adjusted accordingly and the amount allocated to "Retained earnings" shall be determined on the basis of dividends actually paid.

A dividend of €4.12 will be distributed for each Company share.

An interim dividend payment of €1.56 per share having been paid on 8 July 2022, the balance amounting to €2.56 per share will be detached on 25 November 2022 (with a record date of 28 November 2022) and paid on 29 November 2022.

The General Meeting resolves that the amount of the dividend accruing to treasury shares or shares that have been cancelled on the ex-dividend date will be allocated to "Retained earnings".

The amount distributed of €4.12 per share will be eligible for the 40% tax deduction applicable to individual shareholders who are French tax residents, as provided for in article 158, 3-2° of the French General Tax Code.

Shareholder equity amounts to €6,127,521,847.61 after allocation of net profit for the financial year.

Dividends distributed over the past three financial years are as follows:

	FY19	FY20	FY21
Number of shares	265,421,592	261,876,560	261,876,560
Dividend per share (€)	3.12 ⁽¹⁾	2.66 ⁽¹⁾	3.12 ⁽¹⁾

(1) Amounts eligible for the 40% tax deduction for individual shareholders who are French tax residents, as provided for in article 158, 3-2° of the French General Tax Code.

The 4th and 5th resolutions concern the composition of the Board of Directors and their purpose is to renew the directorships of Ms Patricia Barbizet and Mr Ian Gallienne, respectively.

Fourth resolution

Renewal of the directorship of Ms Patricia Barbizet

Having reviewed the report of the Board of Directors, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, resolves to renew the directorship of Ms Patricia Barbizet.

This term of office is granted for a period of four years, which shall expire at the close of the General Meeting to be held in 2026 to approve the financial statements for the previous financial year.

Fifth resolution

Renewal of the directorship of Mr Ian Gallienne

Having reviewed the report of the Board of Directors, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, resolves to renew the directorship of Mr Ian Gallienne.

This term of office is granted for a period of four years, which shall expire at the close of the General Meeting to be held in 2026 to approve the financial statements for the previous financial year.

The 6th and 7th resolutions concern the renewal of the term of office of KPMG SA as Statutory Auditors (6th resolution) and the non-renewal of the term of office of Salustro Reydel as Alternate Statutory Auditors (7th resolution), both of which expire at this General Meeting.

Sixth resolution

Renewal of the term of office of KPMG SA as Statutory Auditors

Having reviewed the report of the Board of Directors, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, resolves to renew the term of office of KPMG SA, whose registered office is located at 2 avenue Gambetta, Tour Egho, 92066 Paris La Défense Cedex, as Principal Statutory Auditors.

The term of office of KPMG SA is granted for a period of six financial years, i.e. until the close of the General Meeting to be held in 2028 to approve the financial statements for the previous financial year.

Seventh resolution

Non-renewal of the term of office of Salustro Reydel as Alternate Statutory Auditor

The General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, resolves, after noting that the term of office of Salustro Reydel, Alternate Statutory Auditor, will expire at the end of this Meeting, not to renew it.

In accordance with article L. 823-1 of the French Commercial Code and article 29 of the Company's articles of association, the General Meeting also resolves not to replace Salustro Reydel.

The 8th, 9th, 10th and 11th resolutions relate to the compensation of the Executive Director and the corporate officers; their purpose is to approve the fixed and variable components of the total compensation and benefits in kind paid or granted in respect of FY22 to Mr Alexandre Ricard, Chairman and CEO (8th resolution), to approve the compensation policy applicable to the Chairman and CEO, Mr Alexandre Ricard (9th resolution) and to the corporate officers (11th resolution), as well as to approve the information relating to the compensation of each of the corporate officers (10th resolution).

Eighth resolution

Approval of the fixed and variable components of the total compensation and other benefits paid or granted in respect of FY22 to Mr Alexandre Ricard, Chairman and CEO

The General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, approves the fixed and variable components of the total compensation and other benefits paid or granted during FY22 to Mr Alexandre Ricard, Chairman and CEO, as detailed in the report in Section 2 "Corporate governance" of the FY22 universal registration document, Subsection 2.8.1 "Components of the compensation paid or allocated during FY22 to Mr Alexandre Ricard, Chairman and CEO".

Ninth resolution

Approval of the compensation policy items applicable to Mr Alexandre Ricard, Chairman and CEO

Having reviewed the report of the Board of Directors established in accordance with article L. 22-10-8 of the French Commercial Code, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, approves the principles and criteria for determining, allocating and granting the fixed, variable and exceptional items of total compensation and other benefits granted to the Chairman and CEO by virtue of his office, as detailed in Section 2 "Corporate governance" of the FY22 universal registration document, Subsection 2.8.2 "Compensation policy for the Chairman and CEO".

Tenth resolution

Approval of the information relating to the compensation of each of the Corporate Officers

The General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, approves the information relating to the compensation during FY22 of each of the Directors of Pernod Ricard, as required by article L. 22-10-9, I of the French Commercial Code. All these elements are described in detail in Section 2 "Corporate governance" of the FY22 universal registration document, Subsection 2.8.3 "Components of compensation paid or allocated during FY22 to corporate officers".

Eleventh resolution

Approval of the compensation policy items applicable to the Corporate Officers

Having reviewed the report of the Board of Directors established in accordance with article L. 22-10-8 of the French Commercial Code, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, approves the compensation policy applicable to the corporate officers, as detailed in Section 2 "Corporate governance" of the FY22 universal registration document, Subsection 2.8.4 "Compensation policy for the members of the Board of Directors".

The purpose of the 12th resolution is to renew the authorisation granted to the Board of Directors to implement a share buyback programme for the Company's shares, subject to certain conditions.

Twelfth resolution

Authorisation to be granted to the Board of Directors to trade in Company's shares

Having reviewed the report of the Board of Directors, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, authorises the Board of Directors, with the option for it to delegate these powers in turn, in accordance with the provisions of articles L. 22-10-62 et seq. of the French Commercial Code and of Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014, to purchase Company shares in order to:

- (i) allocate shares or transfer them to employees and/or Executive Directors of the Company and/or its current or future affiliates under the terms and conditions provided for by law, in particular by granting stock options or as part of employee profit-sharing plans; or
 - (ii) cover its commitments pursuant to financial contracts or options with cash payments relating to changes in the stock market price of the Company's shares, granted to employees and/or Executive Directors of the Company and/or its current or future affiliates under the terms and conditions provided for by law; or
 - (iii) make free allocations of shares to employees and/or Executive Directors of the Company and/or its current or future affiliates, under the terms and conditions of articles L. 225-197-1 and L. 22-10-59 et seq. of the French Commercial Code, it being specified that the shares may be allocated, in particular, to an employee savings plan in accordance with the provisions of article L. 3332-14 of the French Labour Code; or
 - (iv) retain them and subsequently tender them (in exchange, as payment or otherwise) within the scope of external growth transactions, subject to the limit of 5% of the number of shares comprising the share capital; or
 - (v) deliver shares upon the exercise of rights attached to securities granting access to the share capital through reimbursement, conversion, exchange, presentation of a warrant or in any other manner; or
 - (vi) cancel all or some of the shares repurchased in this manner, under the conditions provided for in article L. 22-10-62 paragraph 4 of the French Commercial Code and in accordance with the authorisation to reduce the share capital granted by the Combined General Meeting of 10 November 2021 in its 14th resolution; or
 - (vii) allow an investment services provider to act on the secondary market or to ensure the liquidity of the Company's shares by means of liquidity agreements in compliance with the terms of a Code of Ethics approved by the French Financial Markets Authority (AMF).
- This programme is also intended to enable the Company to trade in the Company's shares for any other authorised purpose or any purpose that might come to be authorised by law or regulations in force.
- The number of Company's shares purchased may be such that:
- the Company does not purchase more than 10% of the shares comprising the Company's share capital at any time during the term of the share buyback programme; this percentage applies to the share capital adjusted in accordance with capital transactions carried out after this General Meeting; in accordance with the provisions of article L. 22-10-62 of the French Commercial Code, when shares are repurchased to favour the liquidity of the share under the conditions set out by the applicable regulations, the number of shares taken into account for calculating the 10% cap is equal to the number of shares purchased, less the number of shares sold during the authorisation period; and
 - the number of shares held by the Company at any time does not exceed 10% of the number of shares comprising its share capital.
- These shares may be purchased, sold, transferred, delivered or exchanged, on one or more occasions, by any means authorised or that may come to be authorised by the regulations in force. These means include, in particular, over-the-counter transactions, sales of blocks of shares, sale and repurchase agreements and the use of any financial derivatives, traded on a regulated market or over-the-counter, or setting up option strategies (purchases and sales of puts and calls and any combinations thereof in compliance with the applicable regulations). Transactions involving blocks of shares may account for the entire share buyback programme.
- These transactions may be carried out during periods considered appropriate by the Board of Directors. However, during a public offering period, buybacks may only be carried out if they:
- enable the Company to comply with its prior commitments undertaken before the launch of the public offering; and
 - are undertaken in connection with the pursuit of a share buyback programme that was already in progress; and
 - fall within the scope of the objectives referred to in items (i) to (iii) above; and
 - cannot cause the offer to fail.

The General Meeting decides that the maximum purchase price per share shall be €320, excluding acquisition costs.

Under article R. 225-151 of the French Commercial Code, the General Meeting sets the total maximum amount allocated to the share buyback programme authorised above at €8,254,315,200, corresponding to a maximum number of 25,794,735 shares purchased at the maximum unit price of €320 as authorised above.

The General Meeting delegates authority to the Board of Directors, with the option for it to delegate these powers in turn under the conditions provided for by law, in the event of transactions on the Company's share capital, and in particular a change in the par value of the share, a share capital increase via the capitalisation of reserves, a granting of bonus shares, stock split or reverse stock split, to adjust the above-mentioned maximum purchase price in order to take account of the impact of such transactions on the share value.

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

The General Meeting grants the Board of Directors full powers, with the option for it to delegate these powers in turn under the conditions provided for by law, to decide and implement this authorisation, to specify, if necessary, its terms and decide on its conditions with the option to delegate implementation of the share buyback programme, under the conditions provided for by law, and in particular to place all stock exchange orders, enter into any agreements, with a view to keeping registers of share purchases and sales, make all declarations notably to the French Financial Markets Authority (AMF) and to any other official body which may take its place, complete all formalities and, in general, do whatever may be necessary.

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

The purpose of the 13th resolution is to approve the "regulated" agreements previously approved by Pernod Ricard's Board of Directors.

Thirteenth resolution

Approval of the regulated agreements referred to in articles L. 225-38 et seq. of the French Commercial Code

Having reviewed the special report of the Statutory Auditors on the regulated agreements referred to in articles L. 225-38 et seq. of the French Commercial Code, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, takes note of the conclusions of said report and approves it, it being specified that no new agreements were signed in FY22.

The purpose of the 14th resolution is to enable all legal formalities following the General Meeting to be carried out.

Fourteenth resolution

Powers to carry out the necessary legal formalities

The General Meeting grants full powers to the bearer of a copy or an extract of the minutes of this meeting to carry out, wherever they may be required, all filing and formalities regarding legal disclosure or other, as necessary.

Registered shareholders: opt for the e-notice of meeting

By choosing the e-Notice of meeting, you contribute to our sustainable development efforts



It enables you to receive by email your Notice of Meeting and the documents related to the Shareholders' Meetings.

For shareholders holder of registered shares (pure or administered):

To access the secured Sharinbox website

www.sharinbox.societegenerale.com you will need:

- **your access code:**
 - **eight digits** (it appears on your statements and on your proxy card, (under “*Cadre réservé à la Société*”), or
 - **your login email** (if you have already activated your Sharinbox by SG Markets account);
- **your password:** it was sent to you either when you opened your registered account with Société Générale or by mail in the last few days. If you wish to benefit from the new authentication version, please activate your account, if it is not already done.

Click on the menu “Personal information”

Check your e-mail address in the “Personal contact details” section and click on “Subscribe for free” in the “E-services/E-notices for General Meetings” section.

Note: The e-mail address you have provided for notices of Shareholders' Meetings will be used as the contact e-mail for your registered share account. It will only be used to manage your account and to inform or notify you of any matters concerning your assets. It may also be used if you forget your login details for the website www.sharinbox.societegenerale.com.



Request for documents or further information

We inform you that the documents concerning the Annual General Meeting of 10 November 2022 are available on the Company's website. You can access them by scanning the opposite QR Code:



Request should be sent:

- If you hold **REGISTERED** shares, to the centralising bank appointed to act on behalf of the Company, using the enclosed pre-paid envelope;
- If you hold **BEARER** shares, to the financial intermediary who holds your bearer share account, who will forward the voting form, together with the pre-prepared certificate of shareholding.

I the undersigned,

Mr Mrs (tick the box)

Surname (or Company name): _____

First name: _____

Address: _____

Email address: _____

Holder of _____ registered shares _____

and/or _____ bearer shares, _____

of PERNOD RICARD

requests documents and information concerning the Ordinary General Meeting of 10 November 2022* as listed in article R. 225-83 of the French Commercial Code

Signed in: _____, on: _____ 2022

Signature

* Under article R. 225-88 paragraph 3 of the French Commercial Code, shareholders holding registered shares may, upon simple request, obtain documents and information from the Company, as listed in articles R. 225-81 and R. 225-83 of the French Commercial Code, at each subsequent Shareholders' Meeting. Shareholders wishing to take up this option should use this form.



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Pernod Ricard

Créateurs de convivialité