

# Notice of Meeting

Annual Shareholders' Meeting

Friday, 8 November 2024  
- 2.00 p.m.

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



Pernod Ricard

*Créateurs de convivialité*



# Welcome

## to the Annual Shareholders' Meeting

Friday, 8 November 2024 – 2.00 p.m.  
Salle Pleyel – 252, rue du Faubourg Saint-Honoré - 75008 Paris, France

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Pernod Ricard

# A message from **Alexandre Ricard**

**Chairman & CEO**

Our brands mean a lot more than just the liquid that's in the millions of bottles we produce and distribute each year. Around the world, day after day, consumers engage with Pernod Ricard's premium brands, creating and maintaining rituals that carry cultural or social weight beyond the mere act of consumption.

An apéritif shared with friends and relatives on a terrace in France to mark the end of the working day; a shared party to celebrate a birthday, a graduation or Diwali in an Indian home; a family gathering in an outdoor Mexican park. In the three countries that we have chosen to highlight throughout this annual report, as well as in all the markets around the world where our products are sold, the drinks we craft, the brands we build, and the following they generate are essential ingredients to celebrate the art of togetherness.

## **We nurture brands that embody a sense of community**

As the global drinks business returns to a steadier pace following three years of post-pandemic revenue conviviality, and in a context of economic, social and political instability, our ability to nurture brands that embody a sense of community makes a real difference. In this less buoyant environment, the global reach of our distribution network and the diversified nature of our portfolio across all key drinks categories enable us to mitigate the impact of weaker trends in some of our highest-contributing markets.

Pernod Ricard's business model demonstrated firm resilience last year, as we built on our strengths and intensified our focus on the most dynamic segments of a historically growth-driving industry. We continued to leverage the power of tech and data to uncover new trends and deepen our understanding of what matters most to consumers the world over. This enables us to make more informed and agile decisions, boosting innovation, time to market, and cooperation across regions.



**“ At Pernod Ricard, we are fundamentally brand builders—our top priority is to increase the power of our brands and continually strengthen their equity.**



## Our top priority is to increase the power of our brands

At Pernod Ricard, we are fundamentally brand builders — our top priority is to increase the power of our brands and continually strengthen their equity. It's the lesson we learned from Paul Ricard and the many founders behind the brands that are now part of our family. Their unique stories, traditions, heritage, and terroirs create connections, and bring an inimitable spirit to our brands.

Some of our brands are centuries old, others only a few years or decades, yet they all command devoted followings because they tell stories that speak to today's audiences. Last December, for example, we launched The Chuan, the first prestige malt whisky made in China. Blending the natural and cultural beauty of the Emei Mountain region with our renowned whisky-making craftsmanship, The Chuan comes to life, creating a new legacy for tomorrow. It's this savoir-faire and passion that help us tell the stories that resonate with consumers, enabling our brands to reach the audience they merit.

We're also constantly innovating our diverse portfolio of international premium spirits brands, regularly introducing innovative offerings to meet emerging trends and consumer demands. In 2024, Absolut and Ocean Spray teamed up to launch a new Vodka Cranberry RTD range, supporting the continuing growth of the ready-to-drink category with one of America's favourite cocktails. While in Spain, Beefeater launched a 0.0% alcohol alternative to their legendary dry gin, capturing the brand's timeless energy and taste for those who choose not to drink but still want to be part of the occasion.

## We are a business with a soul

Sustainability and responsibility are embedded in everything we do. We firmly believe in making sure our brands are consumed in a responsible way, while fostering an environment where everyone feels safe, heard, and looked after.

We are grounded in the real—the natural ingredients used to make our products come from the earth and often require years of ageing. Their specific characteristics guide our long-term approach to sustainable growth and are at the root of our culture.

In the past two years, we have significantly stepped up our investments in our spirits inventories in need of maturation; these are key to our growth and continued premiumisation for decades to come. We have also strengthened our production capacity, while upholding traditional crafts, even as we take new steps to reduce our carbon footprint in line with our 2030 sustainability and responsibility roadmap.

**“ Sustainability and responsibility are embedded in everything we do. We firmly believe in making sure our brands are consumed in a responsible way, while fostering an environment where everyone feels safe, heard, and looked after.**

Our passion is shared by all our people. We are a business with a soul. Our diversity of talents, perspectives and personalities is central to the growth of our Group. Our unique culture, which is founded on optimism and the pursuit of the extraordinary, is brought to life through human interactions and authentic moments of togetherness. These are the traits that make us Pernod Ricard. They bring us together – and make us stand out. They are the clear competitive advantages that will enable us to continue to succeed.

## Make Pernod Ricard the preferred house of premium brands and experiences

Now more than ever, in a world rife with political and economic challenges, in a world where what drives us apart seems to take precedence over what brings us together, there is a real need for shared rituals, shared pleasures, shared experiences. As *Créateurs de convivialité*, we bring people together around our brands and provide the spark that ignites unforgettable encounters. We are committed to cultivating these authentic moments where sharing uplifts our spirits.

I am convinced that we are well positioned to face upcoming economic, environmental, and societal challenges thanks to our agility, innovative ways of thinking and, above all, the enthusiasm and determination of all our people across the globe. I am utterly confident that, together, we have the ability to make Pernod Ricard the preferred house of premium brands and experiences.

# 1

## How to participate in the Shareholders' Meeting

### Requirements for participating in the Shareholders' Meeting

All shareholders may participate in the Shareholders' Meeting, regardless of the number of shares they hold. To do so, they must provide evidence of their shareholder status 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 Wednesday, 6 November 2024, at 00.00 hours (Paris time)** (hereinafter "D-2"):

- for holders of **REGISTERED** shares, shares must simply be recorded in the Company's register by D-2;
- for holders of **BEARER** shares, the financial intermediaries holding the bearer share accounts must provide proof of their clients' shareholder status directly to the centralising bank for the Shareholders' Meeting via a **certificate of shareholding** attached to the voting form or admission card application.

However, if a holder of bearer shares wishes to attend the Shareholders' Meeting in person and has not received their admission card by 6 November 2024 at the latest<sup>(1)</sup>, they should ask the financial intermediary holding their account to provide a certificate of shareholding, confirming their status as a shareholder at D-2.

### 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 another person of your choice; or**
- **vote by post or online.**

### In all cases, you must:

- **either fill out the attached voting form (see "How to fill out the voting form") and return it using the enclosed prepaid envelope;**
- **or log on to the secure, dedicated websites and follow the online voting procedure set out below.**

Shareholders who have already voted by post or online, appointed a proxy or requested an admission card may not subsequently choose another method of participation. They may, however, sell all or some of their shares.

### 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**, then date and sign the form before returning it using the enclosed prepaid envelope.

Alternatively, go directly to the appropriate admission desk at the Shareholders' Meeting, with proof of identity;

- **if you hold BEARER shares, tick BOX A at the top of the form**, then date and sign the form before returning it to the financial intermediary holding your account, using the enclosed prepaid envelope. Your financial intermediary will forward your request and issue a **certificate of shareholding.**

Online:

- **if you hold REGISTERED shares** (direct or administered), log on to the secure Sharinbox website, [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com), using the Sharinbox access code (or your login email if you have already activated your Sharinbox by SG Markets account) and the password sent to you by post by Société Générale Securities Services. Then, follow the instructions on the screen;
- **if you hold BEARER shares**, log on to the website of the financial intermediary that holds your account using your usual login details and click on the icon that appears on the line corresponding to your Pernod Ricard shares to access the VOTACCESS website. Then, follow the instructions on the screen.

Holders of bearer shares may only request admission cards online if the financial intermediary holding their account uses the VOTACCESS website.

<sup>(1)</sup> If you have requested an admission card but have not received it by 6 November 2024, please contact Société Générale's admission card call centre on +33 (0)2 51 85 67 89 (toll-free number, charged according to your operator contract and country of call) from Monday to Friday between 9.00 a.m. and 6.00 p.m. (Paris time).

## 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" and, if applicable, shade the boxes for the resolutions you do not wish to approve; or
- **give 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 presented or approved by the Board of Directors, and will vote against resolutions in any other cases; or
- **give 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 all cases, **you must fill out, date, sign and return the form using the enclosed prepaid envelope:**

- **if you hold REGISTERED shares**, to the centralising bank appointed by the Company, using the enclosed prepaid envelope;
- **if you hold BEARER shares**, to the financial intermediary holding your account, which will send you the voting form and the pre-prepared certificate of shareholding.

**Only duly completed, dated and signed forms received by Société Générale no later than 5 November 2024 will be taken into account.**

## You wish to vote online

The Company offers its shareholders (holding at least one Pernod Ricard share) the option to vote online prior to the Shareholders' Meeting under the following conditions:

- **if you hold REGISTERED shares (direct or administered), log on to the secure Sharinbox website, [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com)**, using the Sharinbox access code (or your login email if you have already activated your Sharinbox by SG Markets account) 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 login details 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.

Holders of bearer shares may only vote online if the financial intermediary holding their account uses the VOTACCESS website.

You can also appoint and/or revoke your proxy online by logging on to the secure, dedicated websites as described above for online voting and following the on-screen instructions. In order to be taken into account, your proxy must be given or revoked online no later than 3.00 p.m. (Paris time) on 7 November 2024.

**Shareholders may access the secure, dedicated websites from Friday, 18 October 2024 at 9.00 a.m. (Paris time) until Thursday, 7 November 2024, at 3.00 p.m. (Paris time), i.e., the last business day before the Shareholders' Meeting.**

Shareholders are advised not to wait until the last days to vote, as this could overload the website.

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

All documents made available to shareholders can be viewed and downloaded on the Pernod Ricard website (under Investors, Presentations & Regulatory Information, Regulatory Information), accessible via the following QR code:



## How to get to the Shareholders' Meeting



Map data © 2022 Google

### Metro

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

### Bus

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

### Car parks

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

### Vélib rental bike station

- 8, avenue Bertie Albrecht

## How to fill out the voting form

**To attend the Shareholders' 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

**A** 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  la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form

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

**B** **PERNOD RICARD**  
Société anonyme au capital de 392 659 559,40 €  
Siège social : 5 cours Paul Ricard  
75008 PARIS  
582 041 943 R.C.S. Paris

**Assemblée Générale Mixte**  
**du 8 novembre 2024 à 14h00**  
Salle Pleyel  
252 Rue du Faubourg Saint Honoré - 75008 PARIS

**Combined General Meeting**  
**convened of November 8, 2024 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  Vote simple / Single vote

Nominatif / Registered  Vote double / Double vote

Porteur / Bearer

Nombre d'actions / Number of shares

Nombre de voix - Number of voting rights

**B1**  **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 Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci  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 , 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"/>

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

**B2**  **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)

**B3**  **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

**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 (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

**Whatever you choose, date and sign here**

Date & Signature

**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 Shareholders' 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 bearer SHARES, to the financial intermediary who holds your bearer share account.**

# 2

## Presentation of the Board of Directors

### 2.1 Governance framework and structure as of 30 June 2024



\* Further to the entry into force of the Corporate Sustainability Reporting Directive (CSRD), the Audit Committee and the CSR Committee will hold a joint meeting once a year to review and validate the Group's compliance and, in particular, to review sustainability reporting.



## 2.2 Composition of the Board of Directors and its Committees

**56.4**  
average age

**61.5%**  
independent Directors<sup>(1)</sup>

**53.8%**  
women<sup>(1)</sup>

**46.7%**  
non-French Directors

**10**  
meetings

At 30 June 2024

	Age	Gender	Nationality	Number of shares	Number of terms of office in listed companies (excluding PR)	Date first appointed	Term expires	Length of service on the Board	Board Committees									
									Audit	Compensation	Nominations and Governance	Strategic	CSR					
<b>Executive Corporate Officer</b>																		
 <b>Alexandre Ricard</b> Chairman & CEO	52	M	French	194,401	1	29/08/2012	2024 AGM	12										
<b>Independent Directors</b>																		
 <b>Patricia Barbizet</b> Lead Independent Director	69	F	French	3,160	1	21/11/2018	2026 AGM	6		●	★			★				
 <b>Virginie Fauvel</b>	50	F	French	263	1	27/11/2020	2024 AGM	4						●				
 <b>Ian Gallienne</b>	53	M	French	1,000	4	09/11/2012	2026 AGM	12		●				●				
 <b>Max Koeune</b>	51	M	Luxembourgish	150	0	10/11/2023	2027 AGM	1	●									
 <b>Anne Lange</b>	56	F	French	1,000	3	20/07/2016	2025 AGM	8			●			●				
 <b>Philippe Petitcolin</b>	71	M	French	310	1	08/11/2019	2027 AGM	5	★					●				
 <b>Namita Shah</b>	55	F	Indian	246	0	10/11/2021	2025 AGM	3							●			
 <b>Kory Sorenson</b>	55	F	British	1,000	1	06/11/2015	2027 AGM	9	●	★								
<b>Directors</b>																		
 <b>Wolfgang Colberg</b>	64	M	German	1,076	3	05/11/2008	2024 AGM	16	●									
 <b>César Giron</b>	62	M	French	8,666	0	05/11/2008	2024 AGM	16			●							
 <b>Société Paul Ricard<sup>(2)</sup></b>	61	F	French	28,323,478	0	09/06/1983	2025 AGM	41						●				
 <b>Veronica Vargas</b>	43	F	Spanish	9,820	1	11/02/2015	2025 AGM	9							●			
<b>Directors representing employees</b>																		
 <b>Carla Machado Leite</b>	59	F	Portuguese	N/A <sup>(3)</sup>	N/A	17/11/2022	17/11/2026	2										
 <b>Brice Thommen</b>	45	M	Swiss	N/A <sup>(3)</sup>	N/A	13/12/2021	13/12/2025	3		●								
									<b>Number of meetings in FY 2024</b>					4	6	4	3	3
									<b>Attendance rate</b>					100%	100%	100%	96%	100%
									<b>% independent Directors</b>					75%	100%	67%	67%	67%

Committees:  Audit  Compensation  Nominations and Governance  Strategic  CSR

★ Chairman/Chairwoman ● Member

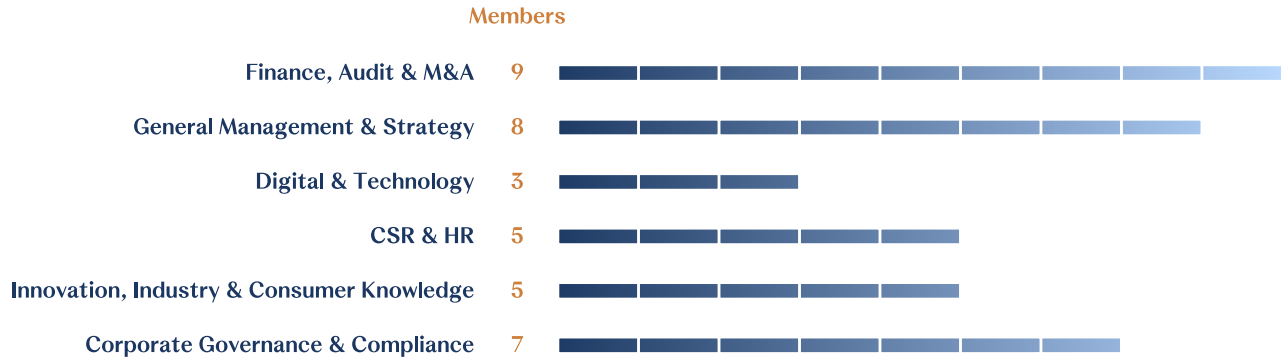
(1) Directors representing employees are not taken into account for calculating the percentages of independence and gender balance in accordance with the AFEP-MEDEF Code and Article L. 225-27-1 of the French Commercial Code respectively.

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

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

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

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



## A diversified and balanced Board of Directors

As indicated in the Board of Directors’ diversity policy, this balanced representation has been achieved gradually. At the close of the Shareholders’ Meeting of 8 November 2024, if the proposed resolutions are approved, the Board of Directors will comprise 14 members, including six women (50%), which complies with the recommendations of the AFEP-MEDEF Code and the law on balanced representation of women and men on Boards of Directors and gender equality in the workplace.

## Nationality of Directors

The composition of the Board of Directors must be diverse, reflecting, as far as possible, the different geographical areas in which the Group operates. At the close of the Shareholders’ Meeting of 8 November 2024, if the proposed resolutions are approved six Directors will be of non-French nationality (including the Directors representing employees).

## Age of Directors

In accordance with the Company’s Bylaws, the average age of the Directors at 30 June 2024 was 56.40.

## 2.3 Additional information on members of the Board of Directors



### Alexandre Ricard

Chairman & CEO

COMMITTEES:



Age: 52

Nationality:  
French

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

Number of  
shares held at  
30 June 2024:  
194,401

#### PROFILE

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

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

#### MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2024

##### Within the Group

- French companies
  - Permanent representative of Pernod Ricard
  - 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 and the Human Resources and Remuneration Committee of L'Oréal<sup>(1)</sup>
- 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.

#### Committees



Audit



Compensation



Nominations  
and Governance



Strategic



CSR



Chairman/  
Chairwoman



## Patricia Barbizet

Lead Independent Director



**Age:** 69

**Nationality:**  
French

**Business address:**  
Témaris & Associés  
40, rue François I<sup>er</sup>  
75008 Paris  
(France)

**Number of shares held at 30 June 2024:**  
3,160

### PROFILE

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

In 1989, she joined the Pinault Group as Chief Financial Officer and in 1992 she became Chief Executive Officer of Artémis, the Pinault family's investment company, a position she held until 2018. From 2014 to 2016, she was also CEO & Chairwoman of Christie's International and chaired the Investment Committee of Strategic Investment Fund (SIF) from 2008 to 2013. She is currently Chairwoman of Témaris & Associés, 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. She was Chairwoman of the French High Committee on Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*) from 2018 to 2023. She has been Chairwoman of the AFEP since 1 July 2023.

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

### MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2024

- Chairwoman of the AFEP
- Director of Columbus
- Chairwoman of Témaris et Associés
- Chairwoman of Zoé SAS
- Director of ArcelorMittal<sup>(1)</sup>
- Director of CMA CGM

(1) Listed company.



## Wolfgang Colberg

Director



**Age:** 64

**Nationality:**  
German

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

**Number of shares held at 30 June 2024:**  
1,076

### PROFILE

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

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

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

### MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2024

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

(1) Listed company.

### Committees



Audit



Compensation



Nominations  
and Governance



Strategic



CSR



Chairman/  
Chairwoman



## Virginie Fauvel

Independent Director

COMMITTEES:



Age: 50

Nationality:  
French

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

Number of  
shares held at  
30 June 2024:  
263

### PROFILE

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

In September 2020, she became Chief Executive Officer of Harvest SAS, a software publisher specialising in financial and wealth management consulting. She has co-chaired the MEDEF's Digital and Innovation Commission since 2023.

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

### MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2024

- Chief Executive Officer of Harvest SAS
- CEO of Holding Winnipeg (the holding company of Harvest)
- Director of Numeum (merger of Syntec and Tech In)
- Director of OP Mobility<sup>(1)</sup>
- Co-chair of the MEDEF Digital and Innovation Commission

(1) Listed company.



## Ian Gallienne

Independent Director

COMMITTEES:



Age: 53

Nationality:  
French

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

Number of  
shares held at  
30 June 2024:  
1,000

### PROFILE

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

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

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

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

### MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2024

- CEO of Groupe Bruxelles Lambert<sup>(1)</sup> (Belgium)
- Director of Imerys<sup>(1)</sup>
- Director of SGS SA<sup>(1)</sup> (Switzerland)
- Director of Adidas AG<sup>(1)</sup> (Germany)
- Chairman of the Board of Directors of Sienna Investment Managers (Luxembourg)
- Manager of Serena 2017 SC
- Manager of ESSSO2023 SC
- Director of Société Civile du Château Cheval Blanc
- Director of Compagnie Nationale de Portefeuille SA (Belgium)
- Director of Financière de la Sambre (Belgium)
- Director of Carpar (Belgium)

(1) Listed company.

### Committees



Audit



Compensation



Nominations  
and Governance



Strategic



CSR



Chairman/  
Chairwoman





## César Giron

Director

COMMITTEES:



**Age:** 62

**Nationality:**  
French

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

**Number of  
shares held at  
30 June 2024:**  
8,666

### PROFILE

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

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

**César Giron is Chairman of the Management Board of Société Paul Ricard.**

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

**César Giron has been a Director of Pernod Ricard since 2008.**

### MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2024

#### Within the Group

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

#### Outside the Group

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



## Max Koeune

Independent Director

COMMITTEES:



**Age:** 51

**Nationality:**  
Luxembourgish

**Business address:**  
439 King Street West  
5<sup>th</sup> floor - Toronto CA  
- Ontario M5V 1K4  
(Canada)

**Number of  
shares held at  
30 June 2024:**  
150

### PROFILE

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

**Max Koeune has been a Director of Pernod Ricard since 2023.**

### MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2024

- President & CEO of McCain Foods Limited
- Board Member of the Consumer Goods Forum

### Committees



Audit



Compensation



Nominations  
and Governance



Strategic



CSR



Chairman/  
Chairwoman



### Anne Lange

Independent Director

COMMITTEES:



**Age:** 56

**Nationality:**  
French

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

**Number of shares held at 30 June 2024:**  
1,000

#### PROFILE

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

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

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

#### MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2024

- Director of Orange<sup>(1)</sup>
- Director of Inditex<sup>(1)</sup> (Spain)
- Director of Peugeot Invest<sup>(1)</sup>
- Managing Partner of ADARA
- Managing Partner of Chrysalis

(1) Listed company.



### Philippe Petitcolin

Independent Director

COMMITTEES:



**Age:** 71

**Nationality:**  
French

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

**Number of shares held at 30 June 2024:**  
310

#### PROFILE

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

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

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

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

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

#### MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2024

- Chairman of the Board of Directors of Alstom<sup>(1)</sup>
- Director of EDF
- Member and Chairman of the Supervisory Board of Diot-Siaci TopCo
- Chairman of KNDS

(1) Listed company.

#### Committees



Audit



Compensation



Nominations  
and Governance



Strategic



CSR



Chairman/  
Chairwoman



## Patricia Ricard Giron

Permanent representative of Société Paul Ricard\*, Director

COMMITTEES:



**Age:** 61

**Nationality:**  
French

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

**Number of shares held by Patricia Ricard Giron at 30 June 2024:**  
9,761

**Number of shares held by Société Paul Ricard at 30 June 2024:**  
28,323,478

### PROFILE

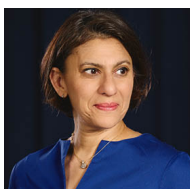
Patricia Ricard has been a Director of the Paul Ricard Oceanographic Institute since 1986 and its Chairwoman since 2005. From 2010 to 2015, she was a member of the French national Economic, Social and Environmental Council. She is also Vice-President and spokesperson for the Ocean & Climate Platform,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

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

### MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2024

- Chairwoman of Le Delos Invest III (Société Paul Ricard)
- Chairwoman of Société d'Aménagement et Hôtelière de Bendor (Société Paul Ricard)
- Chairwoman of Bendor Management (Société Paul Ricard)
- Member of the Supervisory Board of Société Paul Ricard
- Chairwoman of the Board of Directors of the Paul Ricard Oceanographic Institute
- Director of Société des Eaux de Marseille (a Veolia group subsidiary)
- Director of the Veolia Environnement Corporate Foundation
- Member of the Advisory Board for the French Southern and Antarctic Territories
- Director of the Ocean & Climate Platform
- Director of Parc National des Calanques
- Director of the Glorioso Islands Marine Natural Park
- Director of the French National Research Institute for Sustainable Development
- Director of the French National Museum of Natural History endowment fund
- Chairwoman of the Citeo Mission Committee
- Director of Comme un seul Homme
- Director of CEEBIOS
- Director of the *Institut de la Mer* – Sorbonne University
- Director of the French Biodiversity Agency
- Member of the Strategy Council and qualified person of Fondation 1 Océan (under the aegis of the CNRS)
- Director of the International Panel for Ocean Sustainability

\* Unlisted company, shareholder of Pernod Ricard.



## Namita Shah

Independent Director

COMMITTEES:



**Age:** 55

**Nationality:**  
Indian

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

**Number of shares held at 30 June 2024:**  
246

### PROFILE

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

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

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

### MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2024

- Member of the Executive Committee of TotalEnergies SE<sup>(1)</sup>
- Chairwoman of the TotalEnergies Corporate Foundation
- Chairwoman of Albatros

(1) Listed company.

### Committees



Audit



Compensation



Nominations  
and Governance



Strategic



CSR



Chairman/  
Chairwoman



## Kory Sorenson

Independent Director

COMMITTEES:



Age: 55

Nationality:  
British

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

Number of  
shares held at  
30 June 2024:  
1,000

### PROFILE

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

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

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

### MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2024

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

(1) Listed company.



## Veronica Vargas

Director

COMMITTEES:



Age: 43

Nationality:  
Spanish

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

Number of  
shares held at  
30 June 2024:  
9,820

### PROFILE

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

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

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

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

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

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

### MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2024

- Permanent representative of Rigivar SL, member of the Supervisory Board of Société Paul Ricard
- Director of Savencia SA<sup>(1)</sup> (Italy)
- Member of the Investment Committee of the Africa Conservation & Communities Tourism Fund
- Director of the Business Policy International Advisory Board of the San Telmo Business School

(1) Listed company.

### Committees



Audit



Compensation



Nominations  
and Governance



Strategic



CSR



Chairman/  
Chairwoman



## Carla Machado Leite

Director representing employees

**Age:** 59

**Nationality:**  
Portuguese

**Business address:**  
Pernod Ricard  
Portugal Quinta  
da Fonte –  
Edif. D. Diniz  
Rua dos Malhões,  
2-3º E, 2770-071  
Paço de Arcos  
(Portugal)

**Number of  
shares held at  
30 June 2024:**  
N/A<sup>(1)</sup>

### PROFILE

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

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

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

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

### MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2024

None

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



## Brice Thommen

Director representing employees

COMMITTEES:



**Age:** 45

**Nationality:**  
Swiss

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

**Number of  
shares held at  
30 June 2024:**  
N/A<sup>(1)</sup>

### PROFILE

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

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

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

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

### MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2024

None

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

### Committees



Audit



Compensation



Nominations  
and Governance



Strategic



CSR



Chairman/  
Chairwoman



## 2.4 Structure and operating procedures of the Board of Directors

The operating procedures of the Board of Directors are set forth in the legal and regulatory provisions, the Bylaws and the Board's Internal Rules and Regulations adopted in 2002 and most recently amended by the Board of Directors at its meeting on 17 July 2024. The Board's Internal Rules and Regulations specify the rules and operating procedures of the Board, and supplement the provisions of the relevant laws and regulations and the Bylaws. In particular, they set out the applicable rules on diligence, confidentiality and disclosure of possible conflicts of interest.

### Activities of the Board of Directors in FY 2024



15  
members



61.5%  
independent  
Directors



10  
meetings  
in FY 2024



97.95%  
attendance rate

#### Main activities in FY 2024

The Board of Directors met ten times during FY 2024. The main work carried out by the Board of Directors during the meetings it held was as follows:

##### Group activity:

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

##### Group strategy and growth:

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

##### Group results:

- the Board of Directors prepared the Combined Shareholders' Meeting held on 10 November 2023 and, in particular, approved the draft resolutions that were submitted to the vote of the shareholders;
- the Board of Directors set the amount of the dividend paid for FY 2023 at €4.70 per share, it being specified that an interim dividend had been paid on 7 July 2023 in the amount of €2.06 per share. The payment of the balance was decided by the Board on 10 November 2023;
- the Board of Directors approved the interim and annual financial statements of the Group and Pernod Ricard SA for FY 2024, with the support of the recommendations of the Audit Committee and the Statutory Auditors. The Board of Directors also prepared the interim and annual management reports. The Board was informed that no regulated related-party agreements had been entered into during the financial year; and
- the quarterly, interim and annual financial communications were submitted to the Directors, in particular the draft presentations and releases on the Group's results to the market.

##### Compensation policy:

- on the recommendation of the Compensation Committee and in accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors established the Chairman & CEO's FY 2025 compensation policy to be submitted for the approval of the Shareholders' Meeting (10<sup>th</sup> resolution) and evaluated his FY 2024 variable compensation without him being present.

##### Corporate governance:

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

##### Share buybacks:

- the Board, as authorised by the Shareholders' Meeting of 10 November 2023, decided to cancel 2,302,985 Pernod Ricard shares and, consequently, placed on record the reduction of Pernod Ricard's share capital to €392,659,559.40, divided into 253,328,748 shares with a par value of €1.55 each.

##### Group risks:

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

##### Compliance/Regulatory:

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

## Assessment of the Board of Directors

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

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

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

In FY 2023, the annual assessment was conducted by Patricia Barbizet in her capacity as Lead Independent Director. She presented the results of this assessment to the Nominations and Governance Committee and the Board of Directors.

In FY 2024, as is the case every three years, a formal assessment was carried out with the support of an external firm. The purpose of the assessment is to review the Board's operating procedures and check that important agenda items are suitably prepared and debated.

The findings of the assessment showed that Pernod Ricard's Board of Directors operates very well, particularly for the following reasons:

- The Board's members have diverse profiles, with strong business backgrounds, and there is a good proportion of independent Directors.
- The Directors are highly engaged and diligent in their duties as Board members, which is led by a Chairman & CEO whose leadership is recognised and valued by all.
- The Board meetings are run effectively, with high-quality discussions, including between the Directors and members of executive management.

The assessment also highlighted some areas for improvement and several recommendations were made. In particular, recommendations included continuing to devote more time to long-term strategic matters and to reviewing the Group's talent pool, with the suggestion that the roles of the Strategic Committee and Nominations and Governance Committee respectively could be reinforced in relation to the work on these issues.

## 2.5 Activities of the Board of Directors' Committees in FY 2024

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

### Audit Committee



4 members



75% independent Directors



4 meetings in FY 2024



100% attendance rate

#### Composition

At 31 August 2024, the Audit Committee comprised:

##### Chair:

- Philippe Petitcolin (independent Director)

##### Members:

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

Three of the four Directors who are members of the Audit Committee are independent Directors (75%), in line with the 67% independence rate recommended in the AFEP-MEDEF Code. The members of the Audit Committee were specifically chosen for their expertise in accounting and finance, based on their academic and professional experience.

The Internal Regulations of the Audit Committee were revised and approved at the Board of Directors' meeting of 17 July 2024.

**The Audit Committee met four times in FY 2024, with an attendance rate of 100%.**

#### Main activities in FY 2024

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

- review of the interim financial statements at 31 December 2023 during the meeting held on 13 February 2024;
- review of the consolidated financial statements at 30 June 2024 (at the meeting held on 27 August 2024): the Audit Committee met with Management and the Statutory Auditors in order to discuss the financial statements and their reliability for the whole Group. In particular, it examined the conclusions of the Statutory Auditors and the draft financial reporting presentation to the markets;
- monitoring of the Group's cash flows and debt;
- risk management: review of the update to the Group's risk map. The Group's main risks were regularly presented in detail to the Audit Committee;
- review of internal control: the Group sent its affiliates a self-assessment questionnaire to evaluate whether their internal control system is adequate and effective. Based on the Group's internal control principles and in compliance with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) reference framework for risk management and internal control and its application guide, this questionnaire covers corporate governance practices, operational matters and IT support. Responses to the questionnaire were documented and reviewed by the Group's Internal Audit Department. An analysis of the responses was presented to the Audit Committee at its meeting held on 27 August 2024;
- examination of the internal audit reports: in addition to the audits and controls carried out by the various affiliates on their own behalf, 35 affiliates were audited in FY 2024 by the internal audit teams (including IT audits). A full report was drawn up for each audit covering the types of risks identified – operational, financial, legal and strategic – and how they are managed. Recommendations are issued when deemed necessary. These are summarised for the Audit Committee, which is also regularly advised on the progress made in implementing the recommendations from previous audits; and
- approval of the Group internal audit plan for FY 2025 at the meeting held on 11 June 2024. The audit plan was prepared and approved, taking into account the Group's main risks.

## Nominations and Governance Committee



3 members



67% independent Directors



4 meetings in FY 2024



100% attendance rate

### Composition

At 31 August 2024, the Nominations and Governance Committee comprised:

#### Chairwoman:

- Patricia Barbizet (Lead Independent Director)

#### Members:

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

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

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

**The Nominations and Governance Committee met four times in FY 2024, with an attendance rate of 100%.**

### Main activities in FY 2024

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

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

## Compensation Committee



4 members



100% independent Directors



6 meetings in FY 2024



100% attendance rate

### Composition

At 31 August 2024, the Compensation Committee comprised:

#### Chairwoman:

- Kory Sorenson (independent Director)

#### Members:

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

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

**The Compensation Committee met six times in FY 2024, with an attendance rate of 100%.**

### Main activities in FY 2024

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

During FY 2024, the members of the Compensation Committee analysed notably market practices and trends concerning the compensation of the Chairman & CEO and the Directors, ensured the consistency of the Group's overall compensation policy, and reviewed the variable compensation criteria and communication on the compensation policy.

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

## Strategic Committee



6 members



67% independent Directors



3 meetings in FY 2024



96.15% attendance rate

### Composition

At 31 August 2024, the Strategic Committee comprised:

#### Chair:

- Alexandre Ricard (Chairman & CEO)

#### Members:

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

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

**The Strategic Committee met three times in FY 2024, with an attendance rate of 96.15%.**

Even if they are not members of the Committee, any Director may attend meetings of the Strategic Committee on request, and in FY 2024 all of the Directors attended when they were able to do so.

### Main activities in FY 2024

During FY 2024, targeted presentations were given on a wide range of topics, in particular on very long-term issues related to global warming and its potential impacts on industry, forecast medium- and long-term consumer trends, a strategic review of the Group's goals and M&A roadmap, and the Group's key markets.

## CSR Committee



3 members



67% independent Directors



3 meetings in FY 2024



100% attendance rate

### Composition

At 31 August 2024, the CSR Committee comprised:

#### Chairwoman:

- Patricia Barbizet (Lead Independent Director)

#### Members:

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

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

**The CSR Committee met three times in FY 2024, with an attendance rate of 100%.**

### Main activities in FY 2024

During FY 2024, the CSR Committee's main activities included:

- an update about one of the pillars of the Group's CSR strategy - "Nurturing Terroir"; and
- a presentation about the CSRD and the methodology used by the Group to enhance its current sustainability reporting.

As from FY 2025, the CSR Committee and the Audit Committee will hold a joint meeting once a year, during which the members of both committees will be given presentations on the Group's non-financial reporting.



# 3

## Presentation of the Directors proposed for renewal

As the terms of office as Directors of Virginie Fauvel, Alexandre Ricard and César Giron are due to expire at the close of the Shareholders' Meeting of 8 November 2024, this Shareholders' Meeting will be asked (in the 4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> resolutions), in accordance with the recommendations of the Nominations and Governance Committee, to renew their terms of office as Directors for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2028 to approve the financial statements for FY 2028.

Virginie Fauvel brings to the Board her extensive expertise in technology and digital transformation and is a well-known member of the fintech community. César Giron brings to the Board his in-depth knowledge of the Group's industry and one of its key markets.

Following a review, the Nominations and Governance Committee and the Board of Directors confirmed that Virginie Fauvel meets the AFEP-MEDEF independence criteria adopted by the Company.

If the shareholders approve the above recommendations, at the close of the Shareholders' Meeting of 8 November 2024, the Board of Directors would comprise 14 members (including two Directors representing employees), of which seven independent Directors (58.33%)<sup>(1)</sup> and six women (50%)<sup>(1)</sup>, in accordance with the recommendations of the AFEP-MEDEF Code and the French law on balanced representation of women and men on Boards of Directors and gender equality in the workplace. Additionally, six Directors would be of non-French nationality (including the Directors representing employees).

### 4<sup>th</sup> resolution: Renewal of the directorship of Virginie Fauvel



**Virginie Fauvel**

Independent Director

COMMITTEES:



### 5<sup>th</sup> resolution: Renewal of the directorship of Alexandre Ricard



**Alexandre Ricard**

Chairman & CEO

COMMITTEES:



### 6<sup>th</sup> resolution: Renewal of the directorship of César Giron



**César Giron**

Director

COMMITTEES:



<sup>(1)</sup> Directors representing employees are not taken into account for calculating the percentages of independence and gender balance in accordance with the AFEP-MEDEF Code and Article L. 225-27-1 of the French Commercial Code respectively. In accordance with the AFEP-MEDEF Code (Article 10.5.6), Ian Gallienne will lose his independent status at the 2024 Shareholders' Meeting, as he will have been a member of the Board of Directors for 12 years.

# 4

## Presentation of the compensation of the Executive Corporate Officer

### Components of compensation paid during or awarded for FY 2024 to Alexandre Ricard, Chairman & CEO (ex-post - 9<sup>th</sup> resolution)

The compensation paid during or awarded for FY 2024 to Alexandre Ricard, Chairman & CEO, was approved by the Board of Directors at its meetings of 30 August 2023, 18 October 2023 and 28 August 2024 on the proposal of the Compensation Committee, in accordance with the compensation policy approved by the Shareholders' Meeting of 10 November 2023.

The table below shows the compensation components and other benefits paid during or awarded for FY 2024 to Alexandre Ricard in his capacity as Chairman & CEO, and submitted to your vote pursuant to Article L. 22-10-34-II of the French Commercial Code.

Components of compensation	Amounts paid during FY 2024	Amounts awarded for FY 2024	Remarks
Fixed compensation	€1,250,000	€1,250,000	<p><b>Reminder of the FY 2024 policy:</b> For FY 2024, Alexandre Ricard's gross annual fixed compensation was set at €1,250,000 by the Board of Directors on the recommendation of the Compensation Committee.</p> <p><b>For FY 2024:</b> Alexandre Ricard received fixed compensation in the amount of €1,250,000.</p>
Annual variable compensation	€1,890,625	€1,243,125	<p><b>Reminder of the FY 2024 policy:</b> The purpose of the annual variable compensation is to compensate the performance achieved during the financial year by the Executive Corporate Officer in terms of the annual performance objectives set by the Board of Directors in accordance with the Group's strategy.</p> <p>Its amount may vary between 0% and 110% of his fixed compensation if the financial, non-financial and qualitative objectives are achieved (target level) and may rise to a maximum of 180% in the event of exceptional financial and non-financial performance in relation to the objectives.</p> <p><b>For FY 2024:</b> At its meeting on 28 August 2024, the Board of Directors, on the recommendation of the Compensation Committee and after approval of the financial elements by the Audit Committee, assessed the amount of the variable portion of Alexandre Ricard's compensation for FY 2024.</p> <p>Considering the financial, non-financial and qualitative criteria set by the Board on 18 October 2023 and the achievement levels recorded on 30 June 2024, the amount of this variable portion was assessed as follows:</p> <ul style="list-style-type: none"> <li>• for the financial criteria, the variable portion amounted to 63.45% of Alexandre Ricard's annual fixed compensation, versus a target of 80% (and a maximum of 150%);</li> <li>• for the non-financial and qualitative criteria, the variable portion amounted to 36% of Alexandre Ricard's annual fixed compensation, versus a target of 30% (and a maximum of 45%).</li> </ul> <p>Consequently, the total amount of Alexandre Ricard's variable compensation as Chairman &amp; CEO was set at €1,243,125, i.e., 99.45% of his annual fixed compensation for FY 2024 (vs a target of 110%). His variable compensation for FY 2023 and FY 2022 represented 151.25% and 180% of his annual fixed compensation, respectively.</p>
Multi-year variable compensation	N/A	N/A	Alexandre Ricard does not receive any multi-year variable cash compensation.

## Presentation of the compensation of the Executive Corporate Officer

Components of compensation	Amounts paid during FY 2024	Amounts awarded for FY 2024	Remarks
Compensation as Chairman of the Board of Directors	N/A	N/A	Alexandre Ricard does not receive any compensation in his capacity as Chairman of the Board of Directors.
Exceptional compensation	N/A	N/A	Alexandre Ricard does not receive any exceptional compensation.
Grant of performance shares		15,406 performance shares (total IFRS value: €1,874,776)	<p><b>Reminder of the FY 2024 policy:</b> Grant of performance shares subject to the following principles:</p> <ul style="list-style-type: none"> <li>• grant of a maximum amount of 150% of the annual fixed compensation of the Executive Corporate Officer;</li> <li>• grant subject to a three-year vesting period and the following performance conditions: <ul style="list-style-type: none"> <li>• 50% of the grant (in value terms) subject to an internal performance condition based on a criterion relating to profit from recurring operations,</li> <li>• 30% of the grant (in value terms) subject to a relative external performance condition (TSR versus a panel of peers),</li> <li>• 20% of the grant (in value terms) subject to an internal performance condition based on four CSR criteria (water, carbon, responsible drinking and people).</li> </ul> </li> </ul> <p><b>During FY 2024:</b> At its meeting on 10 November 2023, the Board of Directors decided, on the recommendation of the Compensation Committee, to grant Alexandre Ricard: 15,406 performance shares (i.e., approximately 0.006% of the Company's share capital), all subject to the performance conditions mentioned above and described in the 2022-2023 Universal Registration Document, paragraph "Performance conditions" of subsection 2.6.2 (pages 72 and 73), of which:</p> <ul style="list-style-type: none"> <li>• 8,620 performance shares (i.e., approximately 0.003% of the Company's share capital) fully subject to internal performance conditions;</li> <li>• 6,786 performance shares (i.e., approximately 0.002% of the Company's share capital) fully subject to the external performance condition.</li> </ul> <p>Based on IFRS value, this grant represents 150% of his annual fixed compensation. The same presence condition applies to Alexandre Ricard as that applicable to the other beneficiaries of the Company's long-term incentive plans. It should be noted that the Executive Corporate Officer is subject to lock-in obligations in respect of shares resulting from the exercise of stock options and the vesting of performance shares (described in the 2022-2023 Universal Registration Document, in the paragraph "Lock-in period" in subsection 2.6.2 (page 73)).</p>
Welcome bonus or compensation for termination of office	No payment	No payment	Details of the non-compete clause and the forced departure clause are set out in the 2022-2023 Universal Registration Document, in the paragraph "Policy on deferred commitments" in subsection 2.6.2 (page 74).
Supplementary pension scheme		€313,993 (total IFRS value of performance shares with internal and external performance conditions) €314,062 (payment in cash of 10% of the annual fixed and variable compensation)	<p><b>Reminder of the FY 2024 policy:</b> At its meeting on 30 August 2023, the Board of Directors decided that the Executive Corporate Officer would receive additional annual compensation in respect of the supplementary pension scheme equal to 20% of his annual fixed and variable compensation, half of which in the form of a grant of performance shares (10%) and half in cash (10%).</p> <p><b>During FY 2024:</b></p> <ul style="list-style-type: none"> <li>• Grant of: <ul style="list-style-type: none"> <li>• 1,444 performance shares, subject to internal performance conditions, and</li> <li>• 1,136 performance shares subject to an external performance condition.</li> </ul> </li> </ul> <p>The performance and presence conditions applicable to these grants are the same as those provided for in the Group's overall performance share plan in force on the grant date (described in the 2022-2023 Universal Registration Document, in the paragraph "Performance conditions" of subsection 2.6.2 (pages 72 and 73)).</p> <p>Based on the same principle as for grants of performance shares, Alexandre Ricard is subject to lock-in obligations (see above);</p> <ul style="list-style-type: none"> <li>• €314,062 cash payment, which Alexandre Ricard has undertaken to invest, net of social security contributions and tax, in investment vehicles dedicated to financing his supplementary pension.</li> </ul>
Collective healthcare and welfare schemes			Alexandre Ricard is covered by the collective healthcare and welfare schemes offered by the Company under the same terms as those applicable to the category of employees under which he is classified for the purposes of determining his welfare benefits and other additional components of his compensation.
Other benefits	€6,541		Alexandre Ricard has a company car.

N/A: Not applicable.

## Breakdown of the achievement levels of the annual variable compensation criteria

### FINANCIAL CRITERIA: TARGET 80% AND MAXIMUM 150%

Performance criterion	Target	Maximum	FY 2024 results	% paid	Board of Directors' assessment
Achievement of the annual target for Group profit from recurring operations (PRO)	20%	37.5%	€3,116m	0%	Not achieved
Achievement of the annual target for Group share of net profit from recurring operations (NPRO)	20%	37.5%	€2,000m	0%	Not achieved
Achievement of the annual target for Group recurring free cash flow (RFCF)	20%	37.5%	€1,175m	25.95%	Performance above target
Achievement of the annual target for the ratio of Group profit from recurring operations to net sales (PRO/NS)	20%	37.5%	+ 80 bps	37.50%	Overperformance - Maximum achieved
<b>TOTAL</b>				<b>63.45%</b>	

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

Criterion	Target	Maximum	% paid	Board of Directors' assessment
ESG	20%	30%	26%	Overperformance
<i>Diversity &amp; Inclusion: increase in the gender equality ratio for Top Management</i>	5%	7.5%	7.5%	<i>Overperformance - Maximum achieved</i>
<i>Health &amp; Safety: achievement of the targeted reduction in the frequency of workplace accidents with lost time</i>	5%	7.5%	5%	<i>Performance at target</i>
<i>Nature &amp; Climate: in-house and external collaboration programmes on climate resilience and reducing carbon emissions</i>	5%	7.5%	6%	<i>Performance above target</i>
<i>Carbon impact: achievement of FY 2024 objectives for Scope 1 and 2 emissions and continued implementation of the roadmap</i>	5%	7.5%	7.5%	<i>Overperformance - Maximum achieved</i>
Management/Transformation: successful implementation of the new organisation structure and improvement in team work	5%	7.5%	7.5%	Overperformance - Maximum achieved
Specific annual focus: market share gains in value terms in the United States and achievement of goals for newly integrated acquisitions	5%	7.5%	2.5%	Performance below target
<b>TOTAL</b>			<b>36%</b>	

### Description of the non-financial and qualitative criteria

ESG criteria	FY 2024 results
<b>Diversity &amp; Inclusion</b> Increase of one point in the gender equality ratio for Top Management	<ul style="list-style-type: none"> <li>38% women in Top Management as of 30 June 2024</li> <li>Increase of 2.8 points compared with FY 2023</li> <li>Equileap ranking in the Top 100 worldwide in 2023 and 6<sup>th</sup> in France</li> </ul>
<b>Health &amp; Safety</b> Achievement of the targeted reduction in the frequency of workplace accidents with lost time AFR: 2	<ul style="list-style-type: none"> <li>AFR at the end of FY 2024: 2</li> <li>24% reduction in the frequency of workplace accidents with lost time versus FY 2023, in particular thanks to the deployment of awareness campaigns throughout the Group and the commitment of all employees, especially management.</li> </ul>
<b>Nature &amp; Climate</b> Deploy in-house and external collaboration programmes to promote progress in climate resilience and reducing carbon emissions	<p>A series of major in-house initiatives:</p> <ul style="list-style-type: none"> <li>carbon emissions reduction targets approved by the SBTi;</li> <li>the deployment of tools to accelerate the carbon emissions reduction and climate resilience using artificial intelligence;</li> <li>collaboration with TOWT for the first cargo sailboat exports to the United States;</li> <li>deployment of MVR (water vapour reuse) technology;</li> <li>switching from coal to biomass to power distilleries.</li> </ul> <p>Highly active participation, recognised externally:</p> <ul style="list-style-type: none"> <li>EcoVadis gold medal;</li> <li>A- rating in CDP Climate Change and CDP Water Security;</li> <li>participation in the World Business Council for Sustainable Development and One Planet Business for Biodiversity;</li> <li>5-year agreement signed with ecoSPIRITS.</li> </ul>
<b>Carbon Impact</b> FY 2024 Scope 1 and 2 objective: maximum of 240,000 tonnes of CO <sub>2</sub> emissions in absolute values	<ul style="list-style-type: none"> <li>208,000 tonnes of CO<sub>2</sub> emissions in absolute values, a significant decrease (21%) compared to 30 June 2023</li> </ul>

**Management/Transformation criterion**

<p><b>New organisation structure</b></p> <p>Successful implementation of the new governance, new teams and new organisation structure</p> <p>Improvement in team work and upskilling within the teams, in order to seize opportunities for resource pooling and take advantage of available economies of scale</p>	<ul style="list-style-type: none"> <li>• Simplification of the organisation structure and governance, enabling more effective interaction and facilitating decision-making in a deteriorated environment</li> <li>• Significant progress on the main transformation projects</li> <li>• Reorganisation across the Group to enable a faster, more agile response to consumer needs, the pooling of expertise and a more impactful organisation</li> </ul>
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**Specific annual focus criterion**

<p><b>US market</b></p> <p>Market share gains in value terms in the United States and achievement of goals for newly integrated acquisitions</p>	<p>Market share gain in value terms in the United States: objective not achieved</p> <p>Achievement of numerous objectives for newly integrated acquisitions:</p> <ul style="list-style-type: none"> <li>• Strong growth for Codigo and market share gains in the category</li> <li>• Commercial integration of Skrewball within PR USA</li> <li>• Expanding presence in the Group's key markets</li> <li>• Creation of a new Brand Company to accelerate the development of American whiskeys</li> <li>• Very good progress on the construction of the new distillery</li> </ul>
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## Compensation policy for the Chairman & CEO (ex-ante - 10<sup>th</sup> resolution)

The Pernod Ricard compensation policy is based on the following three fundamental principles:

- aligning the interests of the Executive Corporate Officer and shareholders;
- pay for performance;
- ensuring the Executive Corporate Officer's compensation is market-competitive.

The Board of Directors ensures on an annual basis that the three fundamental principles of the policy are met and carries out an in-depth review of the compensation policy at the time of renewal of the Chairman & CEO's term of office.

Taking all of these factors into consideration, with the upcoming renewal of Alexandre Ricard's term of office as Chairman & CEO and given that the compensation policy has remained unchanged since 1 July 2021, the new compensation policy has been defined and is submitted to you for a vote pursuant to Article L. 22-10-8-II of the French Commercial Code.

The analysis carried out during FY 2024 revealed that certain items of compensation were no longer market-competitive, that certain performance indicators of annual variable compensation could be streamlined for transparency, and that performance conditions in the long-term incentive plan could be reinforced and the relevance of a panel of peers reviewed.

A table at the end of the section provides a summary of the compensation policy and the main changes implemented.

### Market-competitiveness of the Chairman & CEO's compensation

The consistency of the Chairman & CEO's compensation package is compared with the compensation of the Chairmen & CEOs and CEOs of CAC 40 companies and of the following eight international companies: ABInBev, Brown Forman, Campari, Carlsberg, Constellation Brands, Diageo, Heineken and Rémy Cointreau, operating in the alcoholic beverages sector.

On the basis of a survey carried out with the assistance of a specialised external firm and the latest available information published at the closing of FY 2024, the median fixed compensation of the Chairmen & CEOs and CEOs of CAC 40 companies was €1,300,000, the median annual variable compensation was €1,850,000, and the median level of long-term incentive grants was €2,255,000. The same study also indicated that the maximum amount for long-term variable compensation was, on average, 280% of the fixed compensation of executive directors.

Lastly, the median total target cash compensation (fixed and annual variable) of the Chairmen & CEOs and CEOs of the companies included in the international peer panel was €2,850,000, and their median total compensation (fixed, annual variable and long-term compensation) was €6,225,000.

Alexandre Ricard's target compensation (fixed and annual variable) and total compensation (fixed, annual variable and long-term compensation) are therefore lower than the median for CAC 40 companies and international peer panel companies.

Taking into account this competitiveness analysis, the need to maintain and further strengthen the link between pay and performance and the alignment with shareholders' interests, and given the upcoming renewal of Alexandre Ricard's term of office, the Board of Directors, on the recommendation of the Compensation Committee, has decided to adjust the compensation policy as from FY 2025.

## Changes in the compensation policy

<b>Increase in fixed compensation</b>	<p>The Chairman &amp; CEO's fixed compensation has remained unchanged since July 2021 despite the high inflation seen over the last three years.</p> <p>The Board of Directors decided to increase the fixed compensation of the Chairman &amp; CEO by 6%, which is below the average increase of the Group's employees over three years, well below the cumulative level of inflation in France since July 2021 (12.5%), and brings it into line with the median fixed compensation of CAC 40 companies as outlined in the introductory note in the 2023-2024 Universal Registration Document.</p>
<b>Change in the maximum payout for the financial criteria of the annual variable compensation</b>	<p>The analysis of the compensation policy revealed that the performance criteria for annual variable compensation could be streamlined for greater transparency.</p> <p>As a result, the Board reviewed the maximum payout for financial and non-financial criteria of the annual variable compensation to cancel out the offsetting effect between the criteria.</p> <p>Accordingly, the Board decided to reduce the maximum level that the Chairman &amp; CEO's variable compensation contingent on financial objectives can represent from 150% to 135% of his fixed compensation.</p>
<b>Setting a maximum amount on long-term compensation</b>	<p>The review of the Chairman &amp; CEO's compensation policy evidenced that the maximum amount of long-term compensation that can be allocated to him was well below the caps applied by CAC 40 companies and by the international peer panel.</p> <p>Accordingly, the Board of Directors decided to review the maximum amount that could be allocated, taking the following components into account:</p> <ul style="list-style-type: none"> <li>• the need to drive forward the Group's new growth phase and continue the transformation process started in 2015;</li> <li>• Pernod Ricard's goals and the ensuing long-term value creation for shareholders;</li> <li>• the Company's desire to reward overperformance.</li> </ul> <p>The Board accordingly proposed a maximum amount corresponding to 100% of the Chairman &amp; CEO's fixed and maximum annual variable compensation. This will result in:</p> <ul style="list-style-type: none"> <li>• better rewards for performance over the long term;</li> <li>• incentivising the Chairman &amp; CEO to achieve the Group's long-term objectives and more closely align the best interests of the Company and its shareholders;</li> </ul> <p>The Board will determine the long-term compensation grant each year, taking into account the performance of the Group and the Chairman &amp; CEO, market practice and the consistency of the Chairman &amp; CEO's overall compensation structure. The Board will therefore ensure that the long-term compensation component of the Chairman &amp; CEO's compensation package is balanced compared to the other compensation components, and that his total compensation remains in line with the compensation of CAC 40 companies and the international peer panel.</p> <p>For this year, the Board is planning to grant a number of performance shares whose IFRS value will correspond to 60% of the maximum amount. To determine this amount, the Board has taken into account:</p> <ul style="list-style-type: none"> <li>• the Group's relative performance in a difficult environment,</li> <li>• the Executive Corporate Officer's excellent management,</li> <li>• market practices:             <ul style="list-style-type: none"> <li>• the grant level corresponding to 60% of the maximum amount is aligned with the median level of grants made by CAC 40 companies and international peer panel companies for the past fiscal year;</li> <li>• Alexandre Ricard's target total compensation (fixed, annual variable and long-term compensation at 60% of the maximum amount), taking into account the changes in policy, is perfectly aligned with the median of CAC 40 companies and between the first quartile and the median of international peer panel companies;</li> <li>• the target total compensation structure, taking into account a 60% grant level, is balanced, with long-term compensation representing almost 45% of total compensation.</li> </ul> </li> </ul>
<b>Amendments to the peer panel used for the external performance condition applicable to the long-term incentive plan</b>	<p>The Board believes that narrowing the panel of peers used for comparisons for the TSR criterion to only include companies in the alcoholic beverages sector will better reflect relative performance in Pernod Ricard's market segment. Accordingly, the Board has decided to adjust the panel as follows:</p> <ul style="list-style-type: none"> <li>• eliminate Coca Cola, PepsiCo and Danone, which operate in a different sector;</li> <li>• eliminate LVMH, whose spirits business is minor compared with its main business;</li> <li>• add the Japanese company Suntory, whose spirits business represents a substantial proportion of its overall activities.</li> </ul> <p>The new peer panel would therefore comprise the following nine companies in addition to Pernod Ricard: ABInBev, Brown Forman, Campari, Carlsberg, Constellation Brands, Diageo, Heineken, Rémy Cointreau and Suntory.</p>
<b>Change in the vesting scale for the external performance condition in the long-term incentive plan</b>	<p>To strengthen the alignment between the interests of the Executive Corporate Officer and those of shareholders, the Board decided to strengthen the external condition of the long-term incentive plan by changing the vesting scale and limiting the proportion of shares that vest to 50% for a TSR in 5<sup>th</sup> position of the new panel (above the median).</p>
<b>Change in the vesting scale for the internal performance conditions (CSR conditions)</b>	<p>In line with the commitment to make the performance conditions applicable to the long-term incentive plan more exacting, the Board also decided to change the vesting scale for the CSR conditions. Consequently, none of the shares whose vesting is contingent on the CSR conditions will vest if only one of the four objectives is achieved, 50% of the aforementioned shares will vest if two objectives are achieved, 75% if three objectives are achieved and 100% if all of the objectives are achieved.</p>

The other components of the compensation policy remain unchanged.



## Summary of the compensation policy

	FY 2024 compensation policy	New compensation policy
<b>Fixed compensation</b>	€1,250,000	€1,325,000
<b>Variable compensation</b>	Target: 110% of fixed compensation Maximum: 180% of fixed compensation <u>Performance conditions</u> <ul style="list-style-type: none"> <li>Financial criteria: target 80% and maximum 150% of fixed compensation</li> <li>Non-financial and qualitative criteria: target 30% and maximum 45% of fixed compensation</li> </ul>	Target: 110% of fixed compensation Maximum: 180% of fixed compensation <u>Performance conditions</u> <ul style="list-style-type: none"> <li>Financial criteria: target 80% and maximum 135% of fixed compensation</li> <li>Non-financial and qualitative criteria: target 30% and maximum 45% of fixed compensation</li> </ul>
<b>Long-term variable compensation</b>	150% of fixed compensation, subject to performance conditions	Maximum amount: 100% of fixed and maximum annual variable compensation, subject to performance conditions
<b>Supplementary pension scheme</b>	20% of fixed and variable compensation (10% in performance shares and 10% in cash)	
<b>Deferred commitments</b>	Non-compete clause + forced departure clause: combined maximum of 24 months' compensation (fixed and variable)	
<b>Multi-year/exceptional variable compensation</b>	Any multi-year variable compensation or exceptional compensation must be precisely communicated and justified. No such compensation currently exists	
<b>Other</b>	Company car/collective healthcare and welfare schemes	



# 5

## Summary table of financial delegations in force

The following tables provide a summary of the financial authorisations and delegations in force granted to the Board of Directors by the Shareholders' Meetings of 10 November 2021, 10 November 2022 and 10 November 2023, and any use made thereof in FY 2024.

These authorisations and delegations were granted by the Shareholders' Meetings of 10 November 2021, 10 November 2022 and 10 November 2023 for periods of 18, 26 or 38 months. They will expire on 9 May 2025 or 9 January 2026.

### General financial authorisations and delegations

Type of delegation or authorisation	Maximum nominal amount of issue(s) of debt securities	Maximum nominal amount of capital increase(s) resulting from the issue(s), immediately or in the future (excluding adjustments)	Use of existing authorisations during FY 2024	Features/terms
Issue of ordinary shares and/or securities granting access to the share capital with preferential subscription rights (16 <sup>th</sup> resolution of the 10/11/2023 AGM)	€12 billion*	€130 million	None	The amount of capital increases carried out under the 17 <sup>th</sup> , 19 <sup>th</sup> , 21 <sup>st</sup> , 22 <sup>nd</sup> and 23 <sup>rd</sup> resolutions of the 10/11/2023 AGM will be included in the overall ceiling of €130 million set in this 16 <sup>th</sup> resolution. The nominal amount of debt securities issued under the 17 <sup>th</sup> resolution of the 10/11/2023 AGM will be included in the ceiling of €12 billion set in this 16 <sup>th</sup> resolution. These amounts may be increased by a maximum of 15% if an issue is oversubscribed (18 <sup>th</sup> resolution).
Issue of ordinary shares and/or securities granting access to the share capital, without preferential subscription rights, by way of a public offer other than those referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (17 <sup>th</sup> resolution of the 10/11/2023 AGM)	€4 billion*	€39 million	None	Issues of shares and securities granting access to the share capital will be included in the ceilings provided for in the 16 <sup>th</sup> resolution of the 10/11/2023 AGM. All of the capital increases carried out under the 18 <sup>th</sup> , 19 <sup>th</sup> , 21 <sup>st</sup> , 22 <sup>nd</sup> and 23 <sup>rd</sup> resolutions will be included in the €39 million ceiling set in this 17 <sup>th</sup> resolution. These amounts may be increased by a maximum of 15% if an issue is oversubscribed (18 <sup>th</sup> resolution).
Issue of equity securities and/or securities giving access to equity securities to be issued, without preferential subscription rights, by way of a public offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (formerly referred to as a private placement) (19 <sup>th</sup> resolution of the 10/11/2023 AGM)	€4 billion*	€39 million	None	Will be included in the ceilings set for capital increases in the 16 <sup>th</sup> and 17 <sup>th</sup> resolutions of the 10/11/2023 AGM. These amounts may be increased by a maximum of 15% if an issue is oversubscribed (18 <sup>th</sup> resolution).
Issue of equity securities and/or securities granting access to the share capital as consideration for contributions in kind granted to the Company (20 <sup>th</sup> resolution of the 10/11/2023 AGM)	N/A	10% of the share capital at the time of issue	None	Will be included in the ceilings set for capital increases in the 16 <sup>th</sup> and 17 <sup>th</sup> resolutions of the 10/11/2023 AGM.
Capitalisation of premiums, reserves, profits or other items (21 <sup>st</sup> resolution of the 10/11/2023 AGM)	N/A	€130 million	None	Will be included in the overall ceiling set for capital increases in the 16 <sup>th</sup> resolution of the 10/11/2023 AGM.

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

N/A: Not applicable.

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

Type of delegation or authorisation	Date of the delegation or authorisation (resolution)	Term	Expiry of the delegation or authorisation	Maximum amount authorised	Use of existing authorisations during FY 2024	Features/terms
Performance shares	10/11/2021 AGM (22 <sup>nd</sup> )	38 months	09/01/2025	1.5% of the share capital at the date of the Board of Directors' decision to grant	263,933 (0.1% of the share capital)	Independent ceiling (sub-ceiling for Executive Corporate Officers of 0.08% of the share capital, included in the 1.5% ceiling).
Grant of free shares to certain Group employees	10/11/2021 AGM (23 <sup>rd</sup> )	38 months	09/01/2025	0.5% of the share capital at the date of the Board of Directors' decision to grant	0 (0% of the share capital)	Ceiling of 0.5% of the share capital.
Issue of shares or securities granting access to share capital, reserved for members of company saving plans, without preferential subscription rights	10/11/2023 AGM (22 <sup>nd</sup> )	26 months	09/01/2026	2% of the share capital at the date of the AGM, combined ceiling with the 25 <sup>th</sup> resolution of the 10/11/2023 AGM	None	Will be included in the ceilings set for capital increases in the 16 <sup>th</sup> and 17 <sup>th</sup> resolutions of the 10/11/2023 AGM.

# 6

## The Group in FY 2024

"Pernod Ricard achieved robust results for the fiscal year ending June 2024 within an environment of economic and geopolitical uncertainty and spirits market normalisation after two years of exceptional post-pandemic growth. Our global scale, our agility and our portfolio of brands, the most extensive in the industry, combined with our capacity to understand and to invest behind our consumers' desires and aspirations put us in a very strong position to navigate these challenges. I'd like to thank our teams for their responsiveness and relentless commitment to drive Pernod Ricard's long-term sustainable and profitable growth roadmap." **Alexandre Ricard**

### FINANCIAL PERFORMANCE

Strong full-year financial delivery

€11,598m

Net sales

Organic -1% ↓

Reported -4% ↓

€3,116m

PRO

Organic +1.5% ↑

Reported -7% ↓

€1,476m

Group share of net profit<sup>(1)</sup>

-35% ↓

€7.90

EPS

-13% ↓

3.1x

Net debt/EBITDA

+0.3x ↑

€963m

Free Cash Flow

-33% ↓

### NON-FINANCIAL PERFORMANCE

Sustainability & Responsibility amplifying performance and strengthening business resilience

94%

of markets having implemented at least one global or local responsible drinking initiative<sup>(2)</sup>

38%

of women in Top Management<sup>(3)</sup>

37

regenerative agriculture or biodiversity programmes started since 2020

99%

of recyclable, compostable or reusable packaging<sup>(2)</sup>

-30%

in GHG emissions Scopes 1 and 2 (absolute value)<sup>(4)</sup> at our production sites

-12%

in intensity of water consumption<sup>(3)</sup>

No. 1 worldwide

In Premium spirits<sup>(5)</sup>

Our brands distributed in

160+ countries

19,557 employees

Americas

€3,340m

Net sales

29% of sales

-5%<sup>(6)</sup> sales growth

Europe

€3,285m

Net sales

28% of sales

-5%<sup>(6)(7)</sup> sales growth

Asia/Rest of the World

€4,973m

Net sales

43% of sales

+3%<sup>(6)</sup> sales growth

(1) Group share of net profit from recurring operations. (2) FY 2024 – for the period from 1 July 2023 to 30 June 2024. (3) Internal definition: Band C and above.

(4) Reduction between FY 2018 (the baseline year) and FY 2024. (5) Source: The Pernod Ricard Market View based on 2023 IWSR data (volumes).

(6) Organic growth. (7) Sales growth of 2% excluding Russia.

## 6.1 Key figures from the consolidated financial statements for the year ended 30 June 2024

### 6.1.1 Income statement

€ millions	30.06.2023	30.06.2024
Net sales	12,137	11,598
<b>Gross margin after logistics expenses</b>	<b>7,246</b>	<b>6,975</b>
Advertising and promotion expenses	(1,939)	(1,872)
Contribution after advertising and promotion expenses	5,307	5,103
Profit from recurring operations	3,348	3,116
<b>Operating profit</b>	<b>3,265</b>	<b>2,724</b>
Financial income/(expense)	(327)	(437)
Corporate income tax	(651)	(766)
Share of net profit/(loss) of associates and net profit of held for sale activities	(4)	(7)
<b>NET PROFIT</b>	<b>2,283</b>	<b>1,514</b>
Of which:		
Non-controlling interests	21	38
Attributable to Group shareholders	2,262	1,476
<b>EARNINGS PER SHARE – BASIC (€)</b>	<b>8.84</b>	<b>5.84</b>
<b>EARNINGS PER SHARE – DILUTED (€)</b>	<b>8.81</b>	<b>5.83</b>

### 6.1.2 Balance sheet

€ millions	30.06.2023	30.06.2024
<b>ASSETS</b>		
Non-current assets	25,667	25,725
<i>Of which intangible assets and goodwill</i>	<i>19,000</i>	<i>19,040</i>
Current assets	12,008	13,065
Assets held for sale	1	395
<b>TOTAL ASSETS</b>	<b>37,676</b>	<b>39,185</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Consolidated shareholders' equity	16,715	16,797
Non-current liabilities	14,026	15,146
Current liabilities	6,935	7,091
Liabilities related to assets held for sale	—	151
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>37,676</b>	<b>39,185</b>

### 6.1.3 Net debt

€ millions	30.06.2023	30.06.2024
Gross non-current debt	9,851	11,040
Gross current debt	1,536	2,130
Non-current derivative instruments – assets	(3)	—
Current derivative instruments – assets	—	—
Non-current derivative instruments – liabilities	14	10
Current derivative instruments – liabilities	—	6
Cash and cash equivalents	(1,609)	(2,683)
<b>NET DEBT EXCLUDING LEASE LIABILITIES</b>	<b>9,789</b>	<b>10,503</b>
Lease liabilities	484	448
<b>NET DEBT</b>	<b>10,273</b>	<b>10,951</b>
Free cash flow <sup>(1)</sup>	1,431	963

(1) The calculation of free cash flow is set out in Note 5.3 – Net debt to the management report (see the 2023-2024 Universal Registration Document).

### 6.1.4 Cash flow statement

€ millions	30.06.2023	30.06.2024
Self-financing capacity before interest and taxes	3,543	3,378
Net interest paid	(288)	(336)
Net income tax paid	(654)	(547)
Decrease/(increase) in working capital requirement	(568)	(768)
<b>Net change in cash flow from operating activities</b>	<b>2,033</b>	<b>1,727</b>
<b>Net change in cash flow used in investing activities</b>	<b>(1,731)</b>	<b>(676)</b>
<b>Net change in cash flow used in financing activities</b>	<b>(1,117)</b>	<b>(209)</b>
Cash flows from discontinued operations	—	—
Translation differences	(103)	232
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>2,527</b>	<b>1,609</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>1,609</b>	<b>2,683</b>

## 6.2 Analysis of business activity and results

- FY 2024 organic net sales broadly stable (up by around 2% excluding Russia), as strong performances in many mature and emerging markets largely offset a still-normalising United States and challenging China.
- Sequential volume recovery throughout H2 in most markets.
- Pricing, operational efficiencies and cost discipline leading to organic gross margin and organic operating margin expansion of 108 bps and 80 bps.
- Investing in brand desirability and sustainable long-term growth with a sharp and consistent A&P policy and an acceleration in strategic investments.
- Continuing active portfolio management, notably with disposals of some Strategic Local Brands and the announcement of the disposal of Strategic Wine Brands.

## 6.2.1 Presentation of results

### 6.2.1.1 Net profit from recurring operations, Group share and per share – diluted

€ millions	30.06.2023	30.06.2024
Profit from recurring operations	3,348	3,116
Financial income/(expense) from recurring operations	(291)	(417)
Corporate income tax on recurring operations	(691)	(646)
Non-controlling interests, net profit of discontinued and held for sale activities and share of net profit of associates	(25)	(53)
<b>GROUP SHARE OF NET PROFIT FROM RECURRING OPERATIONS<sup>(1)</sup></b>	<b>2,340</b>	<b>2,000</b>
<b>GROUP SHARE OF NET PROFIT FROM RECURRING OPERATIONS PER SHARE – DILUTED (€)</b>	<b>9.11</b>	<b>7.90</b>

(1) Profit from recurring operations after taking into account financial income and expenses from recurring operations, corporate income tax on recurring operations, the share of net profit or loss of associates, and net profit of discontinued and held for sale activities.

### 6.2.1.2 Profit from recurring operations

Group						
€ millions	30.06.2023	30.06.2024	Reported growth		Organic growth <sup>(1)</sup>	
Net sales	12,137	11,598	(539)	-4.4%	(150)	-1.2%
Gross margin after logistics expenses	7,246	6,975	(271)	-3.7%	37	0.5%
Advertising and promotion expenses	(1,939)	(1,872)	68	-3.5%	59	-3.1%
Contribution after advertising and promotion expenses	5,307	5,103	(203)	-3.8%	97	1.8%
<b>PROFIT FROM RECURRING OPERATIONS</b>	<b>3,348</b>	<b>3,116</b>	<b>(232)</b>	<b>-6.9%</b>	<b>53</b>	<b>1.5%</b>

(1) Organic growth: growth at constant exchange rates and scope of consolidation.

Americas						
€ millions	30.06.2023	30.06.2024	Reported growth		Organic growth <sup>(1)</sup>	
Net sales	3,481	3,340	(141)	-4.1%	(159)	-4.6%
Gross margin after logistics expenses	2,220	2,162	(58)	-2.6%	(33)	-1.5%
Advertising and promotion expenses	(686)	(669)	17	-2.5%	57	-8.3%
Contribution after advertising and promotion expenses	1,534	1,493	(41)	-2.7%	23	1.5%
<b>PROFIT FROM RECURRING OPERATIONS</b>	<b>965</b>	<b>878</b>	<b>(87)</b>	<b>-9.0%</b>	<b>(6)</b>	<b>-0.6%</b>

(1) Organic growth: growth at constant exchange rates and scope of consolidation.

Asia/Rest of the World						
€ millions	30.06.2023	30.06.2024	Reported growth		Organic growth <sup>(1)</sup>	
Net sales	5,191	4,973	(218)	-4.2%	167	3.2%
Gross margin after logistics expenses	2,969	2,851	(117)	-4.0%	155	5.1%
Advertising and promotion expenses	(740)	(678)	62	-8.4%	13	-1.8%
Contribution after advertising and promotion expenses	2,229	2,173	(55)	-2.5%	168	7.4%
<b>PROFIT FROM RECURRING OPERATIONS</b>	<b>1,516</b>	<b>1,461</b>	<b>(55)</b>	<b>-3.6%</b>	<b>132</b>	<b>8.4%</b>

(1) Organic growth: growth at constant exchange rates and scope of consolidation.

Europe						
€ millions	30.06.2023	30.06.2024	Reported growth		Organic growth <sup>(1)</sup>	
Net sales	3,465	3,285	(180)	-5.2%	(158)	-4.6%
Gross margin after logistics expenses	2,057	1,962	(95)	-4.6%	(84)	-4.1%
Advertising and promotion expenses	(513)	(525)	(12)	2.3%	(11)	2.2%
Contribution after advertising and promotion expenses	1,544	1,437	(107)	-6.9%	(95)	-6.2%
<b>PROFIT FROM RECURRING OPERATIONS</b>	<b>867</b>	<b>777</b>	<b>(90)</b>	<b>-10.4%</b>	<b>(74)</b>	<b>-8.6%</b>

(1) Organic growth: growth at constant exchange rates and scope of consolidation.

## 6.2.2 Organic net sales growth of Strategic International Brands

In millions of 9-litre cases	Volumes	Volumes	Organic growth <sup>(1)</sup> in net sales	Of which volume growth	Of which price/mix effect
	30.06.2023	30.06.2024			
Absolut	12.7	12.0	-1%	-5%	+4%
Jameson	10.7	10.7	+1%	0%	+1%
Ballantine's	8.8	8.8	+1%	0%	+1%
Chivas Regal	5.1	4.7	-1%	-6%	+5%
Ricard	4.4	4.3	+3%	-2%	+4%
Malibu	4.7	4.4	-4%	-6%	+2%
Havana Club	4.3	3.5	+8%	-17%	+26%
Beefeater	3.7	3.3	-8%	-10%	+2%
Martell	2.4	2.2	-10%	-11%	+1%
The Glenlivet	1.6	1.4	-6%	-12%	+6%
Mumm	0.6	0.5	-12%	-14%	+2%
Royal Salute	0.3	0.2	+5%	-7%	+12%
Perrier-Jouët	0.3	0.3	+2%	-6%	+8%
<b>STRATEGIC INTERNATIONAL BRANDS</b>	<b>59.5</b>	<b>56.5</b>	<b>-3%</b>	<b>-5%</b>	<b>+2%</b>

(1) Organic growth is defined on page 39 of this Notice of Meeting.

FY 2024 net sales totalled €11,598 million, an organic decline of 1% (down 4% as reported), with a negative FX impact mainly linked to the Argentinian peso, Turkish lira, US dollar, Chinese yuan and Indian rupee.

By region:

• **Americas, down 5%:**

- **United States, down 9%**, with a Spirits market that continues to normalise. In a still elevated interest rate environment, further inventory adjustments expected in FY 2025, leading to an anticipated decline in Q1,
- Canada broadly stable, with strong RTD growth; market share gains,
- Brazil up slightly, with a favourable basis of comparison and a consumer demand recovery in H2; market share gains,
- Mexico up slightly, with an unfavourable basis of comparison and a soft tourism season; market share gains;

• **Asia-RoW, up 3%:**

- **China, down 10%**, with a challenging macro-economic environment and continuing weak consumer sentiment impacting demand. Stable sales of Martell Noblige, good performance on Premium International Brands Absolut, Jameson, Olmeca and Beefeater. A strong decline expected in Q1, with subdued trade sentiment ahead of the FY 2025 Mid Autumn Festival, contrasting with much stronger consumer sentiment last year in Q1,
- **India, up 6%**, with a very solid, broad-based and accelerating performance underpinned by strong consumer demand,

- Very good growth in Japan and the Taiwan market, with market share gains; decline in South Korea in both net sales and market share,
- Very strong results in Africa and the Middle East, notably in Turkey with an outstanding performance on Chivas, and in Nigeria,
- Flat net sales in South Africa amid difficult macro-economic conditions;
- **Europe, down 5%**, with a solid performance in Europe excluding Russia (up 2%), with strong performances notably in Germany and Poland;
- **Global Travel Retail, up 2%**, full year sales growth with a soft H1 impacted by protracted sales negotiations, and good growth in H2. Passenger numbers fully normalised with the exception of the ongoing recovery of Chinese travellers.

By category:

Jameson continued its international expansion, Absolut saw dynamic growth in Asia-ROW and Europe, Scotch Brands were negatively impacted by the United States and China.

- **Strategic International Brands, down 3%**
- **Strategic Local Brands, up 5%**
- **Specialty Brands, down 2%**
- **Strategic Wine Brands, down 9%**

Our overall portfolio recorded mid-single digit price increases, with slightly lower volumes and an adverse market mix.



### 6.2.3 Contribution after advertising and promotion expenses

Strong organic gross margin expansion of 108 bps lifted by pricing, operational efficiencies and strict cost control.

A&P spend at €1.9 billion, representing around 16% of net sales, and strong structure cost discipline.

### 6.2.4 Profit from recurring operations

FY 2024 profit from recurring operations of €3,116 million, representing organic growth of 1.5%, a reported decline of 7%.

Operating margin expanded by 80 bps organically to 28.4%, but declined on a reported basis to 26.9%.

### 6.2.5 Financial income/(expense) from recurring operations

Higher interest rates led to increased recurring financial expenses with an average cost of debt at 3.2%.

### 6.2.6 Group share of net profit from recurring operations

Group share of net profit from recurring operations was €2,000 million, down 14.5%.

### 6.2.7 Group share of net profit

Group share of net profit was €1,476 million, down 35%. Non-recurring operating expenses include Wine business impairment, partially mitigated by proceeds on disposals and reversal of impairment on Kahlúa. Non-recurring income tax includes impacts on deferred tax driven by the reversal of Kahlúa impairment and impairment of deferred taxes on foreign tax credits in the United States.

## 6.3 Net debt

**Reconciliation of net financial debt** – Net financial debt is a metric used by the Group to manage its cash and net debt capacity. A reconciliation of net financial debt to the main balance sheet items is provided in Note 4.9 – *Financial instruments* to the consolidated financial statements (see the 2023-2024 Universal Registration Document). The following table shows the change in net debt over the year:

€ millions	30.06.2023	30.06.2024
<b>Profit from recurring operations</b>	<b>3,348</b>	<b>3,116</b>
<b>Other operating income/(expenses)</b>	<b>(83)</b>	<b>(392)</b>
• Depreciation of fixed assets	417	441
• Net change in impairment of goodwill, property, plant and equipment and intangible assets	52	495
• Net change in provisions	(74)	(37)
• Changes in fair value of commercial derivatives and biological assets	(87)	1
• Net (gain)/loss on disposal of assets	(74)	(292)
• Share-based payments	44	45
• Dividends received from associates		2
<b>Sub-total of depreciation and amortisation, changes in provisions and other</b>	<b>278</b>	<b>654</b>
<b>SELF-FINANCING CAPACITY BEFORE INTEREST AND TAXES</b>	<b>3,543</b>	<b>3,378</b>
Decrease/(increase) in working capital requirement	(568)	(768)
Net interest and tax paid	(942)	(884)
Net purchases of non-financial assets and other	(602)	(764)
<b>FREE CASH FLOW</b>	<b>1,431</b>	<b>963</b>
<i>of which recurring free cash flow</i>	<i>1,653</i>	<i>1,175</i>
Net purchases of financial assets and activities and other	(1,129)	38
Changes in scope of consolidation	—	—
• Share capital increases and other changes in shareholders' equity	—	—
• Dividends and interim dividends paid	(1,072)	(1,208)
• (Acquisition)/disposal of treasury shares	(786)	(334)
<b>Sub-total of dividends, acquisition of treasury shares and other</b>	<b>(1,858)</b>	<b>(1,542)</b>
<b>DECREASE/(INCREASE) IN DEBT BEFORE FOREIGN EXCHANGE IMPACT</b>	<b>(1,556)</b>	<b>(541)</b>
Translation differences	53	(46)
Non-cash effect on lease liabilities	(112)	(90)
<b>DECREASE/(INCREASE) IN DEBT AFTER FOREIGN EXCHANGE IMPACT</b>	<b>(1,615)</b>	<b>(677)</b>
Net debt at beginning of period	(8,657)	(10,273)
Net debt at end of period	(10,273)	(10,951)

## 6.4 Outlook

Leveraging our diversified portfolio and balanced footprint we reiterate our confidence in our medium-term<sup>(1)</sup> financial framework of aiming for the upper end of 4% to 7% organic net sales growth and 50 bps to 60 bps organic operating margin expansion.

For FY 2025, we expect:

- Full-year organic net sales back to growth, with continued volume recovery, and sustained organic operating margin;

- A soft Q1 with further inventory adjustments in the United States, a continued very weak macro-economic context in China and a good performance in the rest of the world.

<sup>(1)</sup> At our Capital Market Day in June 2022, we unveiled our FY 2023-FY 2025 medium-term ambitions. The ambitions are relevant beyond this time horizon, as medium-term is understood to refer to the next three to five financial years.

## 6.5 Definition of alternative performance measures and reconciliation to IFRS measures

Pernod Ricard's management process is based on the following alternative performance measures (APMs), which have been chosen for planning and reporting purposes. The Group's management believes that these measures provide valuable additional information for users of the financial statements in understanding the Group's performance. These APMs should be considered as complementary to IFRS measures and reported movements therein.

### 6.5.1 Organic growth

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

The exchange rate impact is calculated by translating the current year's results at the prior year's exchange rates and by adding changes in the current and prior years' translation adjustments.

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 only included in the organic movement calculations of the current year from the anniversary date of the acquisition.

The impact of hyperinflation on profit from recurring operations in Turkey and Argentina is excluded from organic growth calculations by capping local unit price/cost increases to a maximum of 26% per year, equivalent to 100% over three years.

Where a business, brand, brand distribution right or agency agreement was disposed of or terminated in the prior year, the Group excludes the results for that business from the prior year in the organic movement calculations. 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 users to compare the Group's performance on a like-for-like basis, focusing on areas that local management is most directly able to influence.

### 6.5.2 Free cash flow

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

### 6.5.3 "Recurring" measures

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 infrequent 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 for non-recurring items.

- **Profit from recurring operations**

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

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

Group share of net profit from recurring operations corresponds to net profit attributable to Group shareholders before other non-recurring operating income and expenses, non-recurring financial income and expenses and non-recurring income taxes.

### 6.5.4 Net debt

Net debt, as defined and used by the Group, corresponds to total gross 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.

### 6.5.5 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.

## 6.6 Analysis of Pernod Ricard SA income statement and balance sheet

### 6.6.1 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 communications. Pernod Ricard SA's financial relations with its affiliates mainly involve the billing of royalties for the use of trademarks owned by Pernod Ricard SA, other miscellaneous billings and the receipt of dividends.

### 6.6.2 Income statement and balance sheet for the financial year ended 30 June 2024

#### Analysis of the income statement for the financial year ended 30 June 2024

Operating income totalled €474 million for FY 2024, down €4 million on the prior year.

Operating expenses were €655 million for FY 2024, up €43 million versus €612 million one year ago.

The net operating loss was €182 million for FY 2024, representing a deterioration of €48 million versus the prior year.

Net financial income amounted to €1,891 million for FY 2024, down €143 million versus income of €2,034 million one year ago (see Note 18 on page 305 of the 2023-2024 Universal Registration Document).

Non-recurring income and expenses represented a net expense of €94 million for FY 2024.

Lastly, corporate income tax represented a benefit of €143 million for FY 2024, in connection with the effects of tax consolidation during the year.

As a result, profit for the year came out at €1,759 million.

#### Analysis of the balance sheet at 30 June 2024

##### Assets

Total net non-current assets stood at €13,140 million at 30 June 2024, versus €13,561 million at the previous year-end, i.e., a decrease of €421 million, mainly attributable to a €417 million decline in non-current financial assets (see Note 3 on page 299 of the 2023-2024 Universal Registration Document).

Current assets amounted to €5,559 million at 30 June 2024, an increase of €2,985 million compared with 30 June 2023.

Accrued assets, amounting to €230 million, consist of unrealised foreign exchange losses and bond redemption premiums.

#### Liabilities and shareholders' equity

Shareholders' equity amounted to €6,517 million at 30 June 2024, versus €6,467 million at 30 June 2023. The main movements during the period were as follows:

- profit for the year of €1,759 million;
- the payment of the balance of the dividend for FY 2024 for €667 million;
- the payment of an interim dividend of €2.35 per share in respect of FY 2024, amounting to €591 million, on 19 July 2024;
- the continuation of the share buyback programme, with the cancellation of shares bought back for a total amount of €451 million.

Provisions for contingencies and losses amounted to €572 million, an increase of €92 million year on year.

During the period, borrowings and debt increased by €2,399 million, mainly due to:

- the issue of four bonds for €600 million, €750 million, €700 million and €800 million, and the redemption of a bond for €500 million;
- an increase in accrued interest, for €48 million;
- the impact of foreign exchange on borrowings denominated in US dollars, for €20 million.

Operating payables amounted to €888 million, an increase of €35 million, mainly due to:

- a reduction in trade payables, for €15 million;
- an increase in miscellaneous payables, including a €14 million decrease in the tax current accounts and a €69 million increase in dividends payable.

Accrued liabilities amounting to €10 million at 30 June 2024, comprise unrealised foreign exchange gains, which increased by €5 million compared with 30 June 2023.

## 6.7 Five-year financial summary

€	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>FINANCIAL POSITION AT THE REPORTING DATE</b>					
Share capital	411,403,468	405,908,668	399,818,401	396,229,186	392,659,559
Number of shares outstanding	265,421,592	261,876,560	257,947,355	255,631,733	253,328,748
<b>RESULTS OF OPERATIONS</b>					
Net sales (excluding taxes and duties)	204,799,992	288,181,244	360,568,871	422,705,521	440,468,100
Profit before taxes, depreciation, amortisation, impairment and provisions	966,689,347	557,958,295	1,730,616,561	1,928,375,540	2,026,177,680
Corporate income tax	163,348,627	130,649,147	144,589,985	98,785,250	143,089,483
Profit after taxes, depreciation, amortisation, impairment and provisions	1,177,954,098	657,285,969	1,834,554,231	1,968,175,590	1,758,623,509
Dividends paid <sup>(1)</sup>	700,774,787	741,313,021	1,056,560,892	1,188,492,164	-
<b>EARNINGS PER SHARE</b>					
Profit after taxes, but before depreciation, amortisation, impairment and provisions	4.26	2.63	7.27	7.93	8.56
Profit after taxes, depreciation, amortisation, impairment and provisions	4.44	2.51	7.11	7.7	6.94
Dividend paid per share <sup>(1)</sup>	2.66	3.12	4.12	4.7	-
<b>PERSONNEL</b>					
Number of employees	444	496	571	687	821
Total payroll	60,952,594	82,640,089	82,651,720	98,366,251	106,414,192
Employee-related benefits paid during the financial year	26,104,626	35,041,823	42,927,004	45,354,417	52,008,267

(1) The amount of the dividend for FY 2024 will be confirmed at the Shareholders' Meeting of November 2024 (dividend in respect of the financial year from 1 July 2023 to 30 June 2024).

# 7

## Agenda for the Annual Shareholders' Meeting

### Items on the agenda presented at the Ordinary Shareholders' Meeting

1. Approval of the parent company financial statements for the financial year ended 30 June 2024.
2. Approval of the consolidated financial statements for the financial year ended 30 June 2024.
3. Allocation of net profit for the financial year ended 30 June 2024 and setting of the dividend.
4. Renewal of the directorship of Virginie Fauvel.
5. Renewal of the directorship of Alexandre Ricard.
6. Renewal of the directorship of César Giron.
7. Appointment of Deloitte & Associés as Statutory Auditor in charge of certifying sustainability information.
8. Appointment of KPMG SA as Statutory Auditor in charge of certifying sustainability information.
9. Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2024 to Alexandre Ricard, Chairman & CEO.
10. Approval of the compensation policy applicable to Alexandre Ricard, Chairman & CEO.
11. Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code (*Code de commerce*) relating to the compensation of Corporate Officers.
12. Approval of the compensation policy applicable to Directors.
13. Approval of the related-party agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code.
14. Authorisation for the Board of Directors to trade in Company shares.

### Items on the agenda presented at the Extraordinary Shareholders' Meeting

15. Authorisation to be granted to the Board of Directors to allocate performance shares, either existing or to be issued, free of charge, to employees and Executive Corporate Officers of the Company and Group companies, or certain categories thereof, which will automatically result in the waiver by the shareholders of their preferential subscription rights.
16. Authorisation to be granted to the Board of Directors to allocate shares, either existing or to be issued, free of charge, to employees of the Group, or certain categories thereof, which will automatically result in the waiver by the shareholders of their preferential subscription rights.
17. Powers to carry out the necessary legal formalities.

# 8

## Board of Directors' report on the resolutions

### First to third resolutions

*Approval of the annual financial statements and allocation of net profit*

The purpose of the **1<sup>st</sup> resolution** is to approve the Pernod Ricard parent company financial statements for FY 2024.

In the **2<sup>nd</sup> resolution**, you are asked to approve the Pernod Ricard consolidated financial statements for FY 2024.

The purpose of the **3<sup>rd</sup> resolution** is to allocate net profit. It is proposed that the dividend for FY 2024 be set at €4.70 per share. As an interim dividend of €2.35 per share was paid on 19 July 2024, the balance of €2.35 per share would go ex-dividend on 25 November 2024, with a record date of 26 November 2024, and be paid on 27 November 2024.

### Fourth to sixth resolutions

*Membership of the Board of Directors: renewals*

Information on the Directors proposed for renewal can be found in Chapter 2 "Corporate governance", subsection 2.1.2.2 "Changes in the composition of the Board of Directors over the last two financial years" of the 2023-2024 Universal Registration Document.

As Virginie Fauvel's directorship expires at the end of this Shareholders' Meeting, you are asked in the **4<sup>th</sup> resolution** to renew her directorship for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2028 to approve the financial statements for FY 2028.

In the **5<sup>th</sup> resolution**, you are asked to renew the directorship of Alexandre Ricard, which also expires at the close of this Shareholders' Meeting, also for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2028 to approve the financial statements for FY 2028.

Lastly, in the **6<sup>th</sup> resolution**, you are asked to renew the directorship of César Giron, for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2028 to approve the financial statements for FY 2028.

At the end of the Shareholders' Meeting, subject to the approval of these renewals, the Board of Directors would comprise 14 members (including two Directors representing employees), with seven independent members (58.3%) and seven women (58.3%), in accordance with the recommendations of the AFEP-MEDEF Code and the law<sup>(1)</sup>.

### Seventh and eighth resolutions

*Appointment of Deloitte & Associés and KPMG SA as Statutory Auditors in charge of certifying sustainability information*

Further to its implementation, the Corporate Sustainability Reporting Directive (CSRD) requires that sustainability information be certified by a third party prior to publication.

Accordingly, under the **7<sup>th</sup> and 8<sup>th</sup> resolutions**, and as recommended by the Audit Committee and the Board of Directors, Pernod Ricard wishes to appoint its Statutory Auditors as sustainability auditors. These appointments would be for a term of three years and would expire at the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for FY 2027.

The current Statutory Auditors were recommended for appointment by the Audit Committee to the Board of Directors as these firms possess excellent knowledge of Pernod Ricard's operations and meet the independence criteria required for certifying sustainability information.

### Ninth resolution

*Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2024 to Alexandre Ricard, Chairman & CEO*

The purpose of the **9<sup>th</sup> resolution** is to submit for your approval, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2024 to Alexandre Ricard, the Company's Chairman & CEO.

Details of these components can be found in Chapter 2 "Corporate governance", subsection 2.6.1 "Components of compensation paid during or awarded for FY 2024 to Alexandre Ricard, Chairman & CEO" of the Universal Registration Document.

<sup>(1)</sup> In accordance with the AFEP-MEDEF Code, Ian Gallienne will no longer be considered an independent Director from the date of the 2024 Shareholders' Meeting, given that he will have served on the Board for 12 years. Furthermore, Directors representing employees are not taken into account when calculating the independence rate and gender balance ratio, in accordance with the AFEP-MEDEF Code and Article L. 225-27-1 of the French Commercial Code, respectively.



### Tenth resolution

*Approval of the compensation policy applicable to Alexandre Ricard, Chairman & CEO*

The purpose of the **10<sup>th</sup> resolution** is to submit for your approval, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman & CEO set by the Board of Directors for FY 2025. Details on this compensation policy can be found in Chapter 2 "Corporate governance", subsection 2.6.2 "Compensation policy for the Chairman & CEO" of the 2023-2024 Universal Registration Document.

### Eleventh resolution

*Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of Corporate Officers*

The purpose of the **11<sup>th</sup> resolution** is to submit for your approval the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of each Corporate Officer of Pernod Ricard for FY 2024, as presented in Chapter 2 "Corporate governance", subsection 2.6.3 "Components of compensation paid during or awarded for FY 2024 to Corporate Officers" of the 2023-2024 Universal Registration Document.

### Twelfth resolution

*Approval of the compensation policy applicable to Directors*

The purpose of the **12<sup>th</sup> resolution** is to submit for your approval, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Directors drawn up by the Board of Directors for FY 2025, as presented in Chapter 2 "Corporate governance", subsection 2.6.4 "Compensation policy for the members of the Board of Directors" of the 2023-2024 Universal Registration Document.

### Thirteenth resolution

*Approval of related-party agreements*

In the **13<sup>th</sup> resolution**, you are asked to approve the content of the Statutory Auditors' special report (presented in Chapter 7 "Pernod Ricard SA parent company financial statements" of the 2023-2024 Universal Registration Document), which does not mention any new related-party agreements entered into during the financial year ended 30 June 2024 requiring shareholder approval.

In accordance with Article L. 225-40-1 of the French Commercial Code, the Board of Directors also carried out an annual review of related-party agreements entered into and authorised in previous years, and placed on record that there were no related-party agreements still in force during the financial year ended 30 June 2024.

### Fourteenth resolution

*Authorisation for the Board of Directors to trade in Company shares*

The Shareholders' Meeting of 10 November 2023 authorised the Board of Directors to trade in Company shares. The transactions carried out under this authorisation are described in Chapter 2 "Corporate governance", subsection 2.3 "Share buyback programme" of the 2023-2024 Universal Registration Document. As this authorisation is due to expire on 9 May 2025, you are asked in the **14<sup>th</sup> resolution** to renew the authorisation for the Board of Directors to trade in Company shares for a period of 18 months **at a maximum purchase price of €250 per share**, excluding acquisition costs. The total amount allocated to the share buyback programme may not exceed €6,333,218,700.

This authorisation would enable the Board of Directors to purchase Company shares representing **a maximum of 10% of the Company's share capital**, particularly in order to:

- grant or sell the shares to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates under the terms and conditions provided for by law, in particular by granting stock options or as part of employee profit-sharing plans; or
- retain and subsequently tender the shares (in exchange, as payment or otherwise) in connection with external growth transactions, within the limit of 5% of the number of shares comprising the share capital;
- deliver the shares upon the exercise of rights attached to securities granting access to the share capital;
- cancel the shares;
- make a market for the shares in accordance with liquidity agreements; and
- trade in Company shares for any other authorised or compliant purpose or any purpose that may be authorised or become compliant with the applicable regulations in the future or that may be permitted as a market practice by the French financial markets authority (*Autorité des marchés financiers* - AMF) in the future. The Company will inform the shareholders in a press release prior to carrying out any such transactions.

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

- enable the Company to meet commitments made prior to the launch of the public offer; and
- are undertaken to pursue a share buyback programme already in progress; and
- cannot cause the offer to fail; and
- fall within the scope of one of the following objectives:
  - delivery to the beneficiaries of free and/or performance shares;
  - fulfilment of the Company's commitments under financial contracts or options with cash payments; or
  - the granting of free shares to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates.

## Fifteenth and sixteenth resolutions

### *Resolutions relating to the grant of shares free of charge, with and without performance conditions*

**15<sup>th</sup> resolution:** this authorisation would be valid for a period of 38 months from the date of the Shareholders' Meeting. During this period, it would permit the allocation of performance shares representing a maximum of 1.5% of the Company's share capital at the date of the Board of Directors' decision to allocate such shares. The number of performance shares allocated to the Company's Executive Corporate Officers shall not exceed 0.08% of the Company's share capital at the date of the Board of Directors' decision to allocate such shares, and would be deducted from the aforementioned ceiling of 1.5% of the Company's share capital.

The free shares would vest subject to the achievement of conditions set at the allocation date, notably a presence condition, over a vesting period of at least three years.

If the Shareholders' Meeting approves this resolution, any free share allocations will be decided by the Board of Directors on the recommendation of the Compensation Committee.

Since the 10 November 2021 plan, the Board of Directors, on the recommendation of the Compensation Committee, has included non-financial (CSR) performance criteria in addition to the financial performance criteria in the long-term compensation plans, to bring them in line with Pernod Ricard's strategy.

The performance conditions of the plan that could be implemented in 2024 would be as follows:

- an internal financial performance condition linked to the average achievement of the annual targets for Group Profit from Recurring Operations (PRO): the shares would vest if the average achievement of the annual targets for Group profit from recurring operations over three consecutive financial years is greater than 95% of the annual targets for Group profit from recurring operations. The final number of shares allocated is determined by applying a percentage between 0 and 100, using linear progression; and
- a non-financial performance condition related to Corporate Social Responsibility (CSR) based on four sub-criteria:
  - Carbon: Implementation of the roadmap to reduce direct CO<sub>2</sub> emissions generated by our sites in order to achieve net zero emissions by 2030;
  - Water: Implementation of the roadmap with the ambition to reduce water consumption in our distilleries by 20% by 2030;
  - Responsible drinking: Pernod Ricard's strategic brands will launch marketing campaigns focusing on responsible drinking, with a goal of ramping them up each year over the next five years;
  - People: Target to achieve gender balance in Top Management (at least 40% of each gender) by 2030.

The Board of Directors would determine the numerical targets to be achieved for each of these four criteria.

The number of shares that would vest based on the CSR non-financial performance condition would be determined as follows:

- if four targets are reached: 100% of the shares will vest;
- if three targets are reached: 75% of the shares will vest;
- if two targets are reached: 50% of the shares will vest;
- if fewer than two targets are reached: no shares will vest.

It is specified that to determine the final number of shares allocated, the internal PRO and CSR performance conditions would be assessed over a period of three consecutive financial years (including the year in which the shares were allocated).

Furthermore, for the Executive Corporate Officer and certain categories of employee, an external performance condition is applied, linked to the overall performance of the Pernod Ricard share (total shareholder return, or TSR) over a period of three years, compared with the overall performance of a panel of nine peers comprising the following companies, in addition to Pernod Ricard: ABInBev, Brown Forman, Campari, Carlsberg, Constellation Brands, Diageo, Heineken, Rémy Cointreau and Suntory:

- if in 1<sup>st</sup> or 2<sup>nd</sup> position, 100% of the shares will vest;
- if in 3<sup>rd</sup> or 4<sup>th</sup> position, 85% of the shares will vest;
- if in 5<sup>th</sup> position, 50% of the shares will vest;
- if in 6<sup>th</sup>, 7<sup>th</sup>, 8<sup>th</sup>, 9<sup>th</sup> or 10<sup>th</sup> position, no shares will vest.

For each allocation, the Board sets demanding, quantitative and verifiable performance conditions. In the interests of continuity and comparability, the Board intends to apply the same performance criteria in the future. However, in the event that these criteria were to no longer be relevant, the Board may make adjustments or choose other equivalent criteria.

**16<sup>th</sup> resolution:** this authorisation by the Shareholders' Meeting would be valid for a period of 38 months from the date of the Shareholders' Meeting. During this period, it would permit the allocation of free shares representing a maximum of 0.5% of the Company's share capital at the date of the Board of Directors' decision to allocate such shares.

The vesting of the free shares would be subject to a presence condition over a vesting period of at least three years, but may not be subject to any performance conditions.

This is because the Board of Directors would like to have a scheme to retain Group talent by involving them in the Company's share performance, and to attract new talent. Consequently, these allocations would be made: (i) on recruitment as part of the Group's policy on attracting new talent, but also (ii) to reward and retain certain employees.

The Company's Executive Corporate Officers would not benefit from any allocations under this authorisation. The members of the Company's Executive Committee would also be excluded from receiving allocations under this authorisation, except at the time of their recruitment, in accordance with the Group's policy on attracting new talent.

## Seventeenth resolution

### *Powers to carry out the necessary legal formalities*

In the **17<sup>th</sup> resolution**, you are asked to authorise the Board of Directors to carry out any required legal formalities.

# 9

## Proposed resolutions

### Proposed resolutions for the Annual Shareholders' Meeting of 8 November 2024

#### Resolutions presented at the Ordinary Shareholders' Meeting

The purpose of the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> resolutions is to approve Pernod Ricard's parent company and consolidated financial statements for FY 2024 and to approve the allocation of net profit and the payment of a dividend of €4.70 per share, further to the payment of an interim dividend of €2.35 per share on 19 July 2023.

##### First resolution

*Approval of the parent company financial statements for the financial year ended 30 June 2024*

Having reviewed the parent company financial statements for the financial year ended 30 June 2024, the Board of Directors' management report and the Statutory Auditors' report on the parent company financial statements, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves the financial statements for the financial year ended 30 June 2024 as presented, which show a net accounting profit of €1,758,623,508.64, as well as all transactions reflected in these financial statements or summarised in these reports.

Pursuant to Article 223 *quater* of the French Tax Code (*Code général des impôts*), the Shareholders' Meeting notes that the total amount of the costs and expenses referred to in paragraph 4 of Article 39 of the French Tax Code amounted to €371,631 for the financial year, and that the tax payable with regard to these costs and expenses amounts to €95,992.

##### Second resolution

*Approval of the consolidated financial statements for the financial year ended 30 June 2024*

Having reviewed the Board of Directors' Group management report in accordance with Article L. 233-26 of the French Commercial Code and the Statutory Auditors' report on the consolidated financial statements, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves the consolidated financial statements for the financial year ended 30 June 2024 as presented, as well as all transactions reflected in these financial statements or summarised in the Group management report.

##### Third resolution

*Allocation of net profit for the financial year ended 30 June 2024 and setting of the dividend*

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, notes that the financial statements for the financial year ended 30 June 2024 show a net profit of €1,758,623,508.64.

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

<b>Net profit</b>	<b>€1,758,623,508.64</b>
Appropriation to the legal reserve	€0 <sup>(1)</sup>
<b>Balance</b>	<b>€1,758,623,508.64</b>
Retained earnings from prior years	€1,696,396,606.95
Distributable profit	€3,455,020,115.59
Dividend	€1,190,645,115.60
Balance allocated to retained earnings	€2,264,374,999.99

(1) Bringing the legal reserve up to the threshold of 10% of the share capital.

It should be noted that if the number of shares entitled to dividends changes from the 253,328,748 shares making up the share capital at 30 June 2024, the aggregate amount of the dividend will be adjusted accordingly and the amount appropriated to "Retained earnings" will be determined on the basis of dividends actually paid.

A dividend of €4.70 will be paid out for each Company share.

As a first interim dividend of €2.35 per share was paid on 19 July 2024, the balance of €2.35 per share will go ex-dividend on 25 November 2024, with a record date of 26 November 2024, and be paid on 27 November 2024.

The Shareholders' 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 appropriated to "Retained earnings".

The distributed amount of €4.70 per share is eligible for the 40% tax allowance applicable to individual shareholders who are French tax residents, as provided for in Article 158-3-2° of the French Tax Code.

After appropriation of net profit for the financial year, shareholders' equity amounts to €6,516,841,269.40.

Dividends paid for the past three financial years were as follows:

	FY 2021	FY 2022	FY 2023
Number of shares	261,876,560	257,947,355	255,631,733
Dividend per share <sup>(1)</sup> (€)	3.12	4.12	4.70

*(1) Amounts eligible for the 40% tax allowance applicable to individual shareholders who are French tax residents, as provided for in Article 158-3-2° of the French Tax Code.*

**The 4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> resolutions concern the membership of the Board of Directors and their purpose is to renew the directorships of Virginie Fauvel, Alexandre Ricard and César Giron, respectively. In addition, the 7<sup>th</sup> and 8<sup>th</sup> resolutions concern the appointment of sustainability auditors.**

#### Fourth resolution

##### *Renewal of the directorship of Virginie Fauvel*

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to renew the directorship of Virginie Fauvel.

The directorship is granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2028 to approve the financial statements for FY 2028.

#### Fifth resolution

##### *Renewal of the directorship of Alexandre Ricard*

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to renew the directorship of Alexandre Ricard.

The directorship is granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2028 to approve the financial statements for FY 2028.

#### Sixth resolution

##### *Renewal of the directorship of César Giron*

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to renew the directorship of César Giron.

The directorship is granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2028 to approve the financial statements for FY 2028.

#### Seventh resolution

##### *Appointment of Deloitte & Associés as Statutory Auditor in charge of certifying sustainability information*

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to appoint Deloitte & Associés as Statutory Auditor in charge of certifying sustainability information for a three-year term expiring at the close of the Shareholders' Meeting to be held in 2027 to approve the financial statements for FY 2027.

#### Eighth resolution

##### *Appointment of KPMG SA as Statutory Auditor in charge of certifying sustainability information*

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to appoint KPMG SA as Statutory Auditor in charge of certifying sustainability information for a three-year term expiring at the close of the Shareholders' Meeting to be held in 2027 to approve the financial statements for FY 2027.

The 9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> resolutions relate to the compensation of the Executive Corporate Officer and the Corporate Officers. Their purpose is to approve the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2024 to Alexandre Ricard, Chairman & CEO (9<sup>th</sup> resolution), the compensation policy applicable to Alexandre Ricard, Chairman & CEO (10<sup>th</sup> resolution) and to the Directors (12<sup>th</sup> resolution), and the information relating to the compensation of each Corporate Officer (11<sup>th</sup> resolution).

### Ninth resolution

*Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2024 to Alexandre Ricard, Chairman & CEO*

Having reviewed the Board of Directors' report and the corporate governance report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2024 to Alexandre Ricard, Chairman & CEO, as presented in the detailed report in Chapter 2 "Corporate governance", subsection 2.6.1 "Components of compensation paid during or awarded for FY 2024 to Alexandre Ricard, Chairman & CEO" of the 2023-2024 Universal Registration Document.

### Tenth resolution

*Approval of the compensation policy applicable to Alexandre Ricard, Chairman & CEO*

Having reviewed the Board of Directors' report and the corporate governance report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman & CEO set by the Board of Directors for FY 2025, as presented in the detailed report in Chapter 2 "Corporate governance", subsection 2.6.2 "Compensation policy for the Chairman & CEO" of the 2023-2024 Universal Registration Document.

### Eleventh resolution

*Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of Corporate Officers*

Having reviewed the Board of Directors' report and the corporate governance report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for

Ordinary Shareholders' Meetings, approves, in accordance with Article L. 22-10-34 I of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of each Corporate Officer of Pernod Ricard for FY 2024, as presented in the detailed report in Chapter 2 "Corporate governance", subsection 2.6.3 "Components of compensation paid during or awarded for FY 2024 to Corporate Officers" of the 2023-2024 Universal Registration Document.

### Twelfth resolution

*Approval of the compensation policy applicable to Directors*

Having reviewed the Board of Directors' report and the corporate governance report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Directors set by the Board of Directors for FY 2025, as presented in the detailed report in Chapter 2 "Corporate governance", subsection 2.6.4 "Compensation policy for the members of the Board of Directors" of the 2023-2024 Universal Registration Document.

### Thirteenth resolution

*Approval of the related-party agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code*

Having reviewed the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, notes that, according to the Statutory Auditors' special report, the Statutory Auditors were not advised of any new agreements authorised by the Board of Directors during the financial year ended 30 June 2024, and approves said report.



The purpose of the 14<sup>th</sup> resolution is to renew the authorisation granted to the Board of Directors to implement a share buyback programme for Company shares, subject to certain conditions.

## Fourteenth resolution

### *Authorisation for the Board of Directors to trade in Company shares*

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, authorises the Board of Directors, with the option to sub-delegate, in accordance with the provisions of Articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code, to purchase Company shares, particularly in order to:

- (i) grant or sell the shares to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates under the terms and conditions provided for by law, in particular by granting stock options or as part of employee profit-sharing plans; or
- (ii) fulfil the Company's commitments under financial contracts or options with cash payments relating to changes in the stock market price of Company shares, granted to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates under the terms and conditions provided for by law; or
- (iii) grant free shares to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates, in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, it being specified that the shares may be allocated, in particular, to a company savings plan in accordance with the provisions of Article L. 3332-14 of the French Labour Code (*Code du travail*); or
- (iv) retain and subsequently tender the shares (in exchange, as payment or otherwise) in connection with external growth transactions, within the limit of 5% of the number of shares comprising the share capital; or
- (v) deliver the shares upon the exercise of rights attached to securities granting access to the share capital through redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- (vi) cancel all or some of the shares bought back, under the conditions provided for in Article L. 22-10-62 paragraph 4 of the French Commercial Code and in accordance with the authorisation to reduce the share capital granted by the Shareholders' Meeting of 10 November 2023 in the 15<sup>th</sup> resolution; or
- (vii) enable an investment services provider to make a market for or ensure the liquidity of Company shares in accordance with liquidity agreements in line with the accepted market practices of the AMF.

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

The number of Company shares purchased may be such that:

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

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

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

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

The Shareholders' Meeting resolves that the maximum purchase price per share will be €250, excluding acquisition costs.

In accordance with Article R. 225-151 of the French Commercial Code, the Shareholders' Meeting sets the total maximum amount allocated to the share buyback programme authorised above at €6,333,218,700, corresponding to a maximum of 23,305,862 shares purchased at the maximum unit price of €250, as authorised above.

The Shareholders' Meeting delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, in the event that any corporate actions are carried out by the Company (in particular a change in the par value of the shares, a share capital increase via the capitalisation of reserves, a free share grant, stock split or reverse stock split), to adjust the above-mentioned maximum purchase price in order to reflect the impact of such transactions on the value of the shares.



## Proposed resolutions

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

The Shareholders' Meeting grants the Board of Directors full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this authorisation, to specify, if necessary, the terms of such implementation and decide on its conditions, with the option to delegate the implementation in accordance with the conditions set 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, to set, in accordance with the law and regulations and, where applicable,

contractual provisions providing for other adjustments, the terms to ensure, where required, the preservation of the rights of holders of securities or other rights granting access to the share capital, make all declarations, notably to the 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 Shareholders' Meeting and supersedes, from this same date, any unused portion of the authorisation to trade in Company shares granted to the Board of Directors in the 14<sup>th</sup> resolution of the Ordinary Shareholders' Meeting of 10 November 2023.

## Resolutions presented at the Extraordinary Shareholders' Meeting

### Resolutions relating to the grant of shares free of charge, with and without performance conditions.

**The purpose of these resolutions is to authorise the Board of Directors to allocate free shares to employees or Executive Corporate Officers of the Company or Group companies, or to certain categories thereof, given that the authorisations approved in 2021 will expire in January 2025.**

### Fifteenth resolution

*Authorisation to be granted to the Board of Directors to allocate performance shares, either existing or to be issued, free of charge, to employees and Executive Corporate Officers of the Company and Group companies, or certain categories thereof, which will automatically result in the waiver by the shareholders of their preferential subscription rights*

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings and in accordance with the provisions of Articles L. 225-197-1 *et seq.* and Articles L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

- authorises the Board of Directors to allocate ordinary shares of the Company, either existing or to be issued, free of charge, on one or more occasions, to employees and eligible Executive Corporate Officers (as defined in Article L. 225-197-1 II paragraph 1 of the French Commercial Code) of the Company and of companies or groups related to the Company as defined by Article L. 225-197-2 of the French Commercial Code, or to certain categories of them;
- decides that the maximum number of existing or to be issued shares that can be allocated under this authorisation shall represent no more than 1.5% of the Company's share capital on the day the decision to allocate them is taken by the Board of Directors, it being specified that this number shall not include any adjustments that may be made to maintain the rights of the beneficiaries in the event of financial transactions or transactions in the Company's share capital or in the shareholders' equity;

- decides that the allocations made pursuant to this authorisation may benefit, in accordance with the applicable law, eligible Executive Corporate Officers of the Company, provided that the definitive allocation of the shares is subject to the presence of the beneficiary and the achievement of one or more performance conditions determined by the Board of Directors on the date the allocation decision is taken. This number shall not represent more than 0.08% of the Company's share capital on the date the decision to allocate them is taken by the Board of Directors (subject to the possible adjustments mentioned in the previous paragraph), it being specified that this sub-ceiling is to be deducted from the aforementioned overall limit of 1.5% of the share capital;
- decides that:
  - the allocation of shares to the beneficiaries shall become definitive after a vesting period to be set by the Board of Directors, it being understood that it may not be less than three years, and
  - the lock-up period during which the beneficiaries must hold their shares shall be set, where appropriate, by the Board of Directors;
- decides that if the beneficiary should suffer second or third degree disability as defined by Article L. 341-4 of the French Social Security Code, the shares shall immediately vest and become transferable;
- expressly conditions the definitive allocation of the shares pursuant to this authorisation, including to Executive Corporate Officers, to the presence of the beneficiary and the achievement of one or more performance conditions determined by the Board of Directors on the date the allocation decision is taken and assessed over a period of three years or three consecutive financial years;

- acknowledges by virtue of this authorisation that the shareholders automatically waive their preferential subscription right over ordinary shares that may be issued under the terms of this authorisation, in favour of the beneficiaries of the allocation of shares;
- grants the Board of Directors full powers, within the limits set above, with the option for it to delegate these powers in turn under the conditions provided for by law, in order to implement this authorisation and, notably, to:
  - determine whether the shares allocated free of charge shall be existing shares or shares to be issued,
  - set, within the legal limits, the dates on which the shares will be allocated,
  - determine the identity of the beneficiaries or the category or categories of beneficiaries of the allocation of shares as well as the number of shares allocated to each,
  - determine the criteria, conditions and terms for allocating said shares, and in particular their vesting period and, where applicable, lock-up period, and presence and performance conditions, as set forth in this authorisation,
  - finalise the date of entitlement, which may be retroactive, of the new shares to be issued,
  - allow for the option of temporarily suspending allocation rights in accordance with applicable law and regulations,
  - register the allocated shares in registered form under their owner's name at the end of the vesting period, specifying, where applicable, whether they are locked up and the period for which this restriction will remain in force, as well as waiving this lock-up restriction in any of the circumstances envisaged for it by this resolution or by regulations in force,
  - decide, for Executive Corporate Officers, either that the shares must not be sold by the interested parties before the end of their term of office, or set the quantity of shares to be retained in registered form until the end of their term of office,
  - provide for powers, if it deems it necessary, to adjust the number of shares allocated free of charge in order to preserve the rights of the beneficiaries, in the event of any transactions affecting the Company's share capital or shareholders' equity during the vesting period, as set out in Article L. 225-181 paragraph 2 of the French Commercial Code, on terms that it shall determine,
  - deduct, if applicable, from reserves, earnings or issue premiums, the sums necessary to pay up the shares, record the definitive completion of capital increases carried out by virtue of this authorisation, make any subsequent amendments to the Bylaws and, generally, carry out all necessary acts and formalities, and
  - more generally, enter into all agreements, draw up all documents, carry out all formalities and make all declarations to any official bodies and to do whatever else shall be necessary; and
- sets the period of validity of this authorisation at 38 months from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels the delegation granted by the Shareholders' Meeting of 10 November 2021 in its 22<sup>nd</sup> resolution.

The Board of Directors shall report annually to the Ordinary Shareholders' Meeting on the allocations made within the framework of this resolution, in accordance with Article L. 225-197-4 of the French Commercial Code.

### Sixteenth resolution

*Authorisation to be granted to the Board of Directors to allocate shares, either existing or to be issued, free of charge, to employees of the Group, or certain categories thereof, which will automatically result in the waiver by the shareholders of their preferential subscription rights*

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings and in accordance with the provisions of Articles L. 225-197-1 *et seq.* and Article L. 22-10-59 of the French Commercial Code:

- authorises the Board of Directors to allocate ordinary shares of the Company, either existing or to be issued, free of charge, on one or more occasions, to employees of the Company and of companies or groups related to the Company as defined by Article L. 225-197-2 of the French Commercial Code, or to certain categories of them;
- decides that the maximum number of existing or to be issued shares that can be allocated under this authorisation shall represent no more than 0.5% of the Company's share capital on the day the decision to allocate them is taken by the Board of Directors, it being specified that this number shall not include any adjustments that may be made to maintain the rights of the beneficiaries in the event of financial transactions or transactions in the Company's share capital or in the shareholders' equity;
- decides that:
  - the allocation of shares to the beneficiaries shall become definitive after a vesting period to be set by the Board of Directors, it being understood that it may not be less than three years, and
  - the lock-up period during which the beneficiaries must hold their shares shall be set, where appropriate, by the Board of Directors;
- decides that the Company's Executive Corporate Officers are excluded from the benefit of any allocation within the framework of this authorisation, and that the same applies to the members of the Company's Executive Committee, except on the occasion of their hiring;
- decides that if the beneficiary should suffer second or third degree disability as defined by Article L. 341-4 of the French Social Security Code, the shares shall immediately vest and become transferable;
- expressly conditions the definitive allocation of the shares pursuant to this authorisation to a presence condition determined by the Board of Directors on the date the allocation decision is taken;
- acknowledges by virtue of this authorisation that the shareholders automatically waive their preferential subscription right over ordinary shares that may be issued under the terms of this authorisation, in favour of the beneficiaries of the allocation of shares;
- grants the Board of Directors full powers, within the limits set above, with the option for it to delegate these powers in turn under the conditions provided for by law, in order to implement this authorisation and, notably, to:
  - determine whether the shares allocated free of charge shall be existing shares or shares to be issued,
  - set, within the legal limits, the dates on which the shares will be allocated,

## Proposed resolutions

- determine the identity of the beneficiaries or the category or categories of beneficiaries of the allocation of shares as well as the number of shares allocated to each,
- determine the criteria, conditions and terms for allocating said shares, and in particular their vesting period and, where applicable, lock-up period, and presence condition, as set forth in this authorisation,
- finalise the date of entitlement, which may be retroactive, of the new shares to be issued,
- allow for the option of temporarily suspending allocation rights in accordance with applicable law and regulations,
- record the allocated shares in registered form under their owner's name at the end of the vesting period, specifying, where applicable, whether they are locked up and the period for which this restriction will remain in force, as well as waiving this lock-up restriction in any of the circumstances envisaged for it by this resolution or by regulations in force,
- provide for powers, if it deems it necessary, to adjust the number of shares allocated free of charge in order to preserve the rights of the beneficiaries, in the event of any transactions affecting the Company's share capital or shareholders' equity during the vesting period, as set out in Article L. 225-181 paragraph 2 of the French Commercial Code, on terms that it shall determine,
- deduct, if applicable, from reserves, earnings or issue premiums, the sums necessary to pay up the shares, record the definitive completion of capital increases carried out by

virtue of this authorisation, make any subsequent amendments to the Bylaws and, generally, carry out all necessary acts and formalities, and

- more generally, enter into all agreements, draw up all documents, carry out all formalities and make all declarations to any official bodies and to do whatever else shall be necessary; and
- sets the period of validity of this authorisation at 38 months from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels the delegation granted by the Shareholders' Meeting of 10 November 2021 in its 23<sup>rd</sup> resolution.

The Board of Directors shall report annually to the Ordinary Shareholders' Meeting on the allocations made within the framework of this resolution, in accordance with Article L. 225-197-4 of the French Commercial Code.

### Seventeenth resolution

#### *Powers to carry out the necessary legal formalities*

Deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, the Shareholders' 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, any and all filing, legal disclosure and other formalities.



# Registered shareholders: opt for the e-notice of meeting

**By choosing the e-notice of meeting, you are contributing  
to our sustainable development efforts**



With the e-notice of meeting, you receive **your Notice of Meeting and other documents for Pernod Ricard Shareholders' Meetings** by email.

For registered shareholders (direct or administered):

**Log on to the secure Sharinbox website**

[www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using your:

- **access code:**
  - **the eight-digit code** appearing at the top of your statements and on your voting form (in the box "For Company's use only"); or
- **your login email** (if you have already activated your Sharinbox by SG Markets account);
- **password:** this was sent to you either when you opened your registered account with Société Générale or by post in the last few days. If you have not already done so, please activate your account to benefit from the latest authentication process.

**Click on the "Personal information" menu**

**Verify your email address in the "Personal contact details" section and click on "Subscribe for free" in the "E-services/E-notices for Shareholders' Meetings" section.**

**Note:** The email address provided for notices of meetings will be used as the contact email for your registered share account. It will only be used to manage your account, to inform or notify you of any matters concerning your assets. It may also be used if you forget your login details for the [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) website.







# Requests for documents or further information



Pernod Ricard

The documents concerning the Annual Shareholders' Meeting of 8 November 2024 are available on the Company's website. You can access them by scanning the following QR code:



## Requests to be sent:



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

I the undersigned,

Mr  Ms (tick the box)

Surname (or Company name): .....

First name: .....

Address: .....

Email address: .....

Holder of ..... registered shares .....

and/or ..... bearer shares, .....

of PERNOD RICARD

request documents and information concerning the Annual Shareholders' Meeting of 8 November 2024\* as listed in Article R. 225-83 of the French Commercial Code

Signed in: ..... , on: ..... 2024

Signature

\* In accordance with Article R. 225-88 paragraph 3 of the French Commercial Code, holders of registered shares may, on request, obtain from the Company the documents and information listed in Articles R. 225-81 and R. 225-83 of said Code at each subsequent Shareholders' Meeting. Shareholders wishing to take up this option should so indicate on this form.







Financial Communication & Investor Relations Department

Credits photos: Cyrille George Jerusalmi, Alexis Anice, Alexandre Surre

Pernod Ricard – 5, cours Paul Ricard – 75380 Paris Cedex 08 – France  
Pernod Ricard

A French public limited company (*société anonyme*) with share capital of €392,659,559.40

Registered office: 5, cours Paul Ricard – 75380 Paris Cedex 08 – Tel.: +33 1 70 93 16 00  
Paris Trade and Companies Registry – Registration No. 582 041 943



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Pernod Ricard

*Créateurs de convivialité*