2 Corporate governance

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

It describes, in the context of the preparation of the financial statements for FY 2024, the conditions governing the preparation and organisation of the work performed by the Board of Directors and its Committees, the powers entrusted to the Chairman & CEO, the principles and rules used to determine compensation and other benefits granted to the Corporate Officers, and the compensation policies applicable to the Chairman & CEO and to the Directors, in accordance with Articles L. 22-10-8 and L. 22-10-9 of the French Commercial Code, and provides the other information required pursuant to Articles L. 22-10-10, L. 22-10-11 and L. 225-37 *et seq*. of the French Commercial Code.

This report was prepared on the basis of the work carried out by several different departments of the Company, in particular the Group Legal, Internal Audit and Human Resources Departments. It was approved by the Board of Directors on 28 August 2024, following the examination by the Board's Committees of the sections relating to their respective areas of competence and was provided to the Statutory Auditors.

2.1 Our governance

2.1.1 Governance framework and structure as of 30 June 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.*

2.1.1.1 Reference Corporate Governance Code: the AFEP-MEDEF Code

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

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

2.1.1.2 Governance structure

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

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

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

The Company has also put in place a number of guarantees to help the Chairman & CEO perform his duties as Chief Executive Officer. In FY 2024, he was supported by the Executive Committee. The Executive Committee, which is the permanent body responsible for coordinating and managing the Group, sets the Group's strategic objectives in line with the priorities decided by the Board of Directors, coordinates their implementation and steers the Group's overall performance. Its members are global heads of the Group's corporate functions, operational divisions and geographic regions.

A balance of powers ensured by a balanced governance structure

Powers of the Chairman & CEO

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

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

Limitation on the powers of the Chairman & CEO

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

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

On 10 November 2023, the Board of Directors authorised the Chairman & CEO, for a period of one year, to grant pledges, sureties or guarantees in the name of the Company up to an overall limit of €100 million, and for an unlimited amount to tax and customs authorities.

Role, responsibilities and activity report of the Lead Independent Director

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

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

- calls Board of Directors' meetings at her own initiative or in the absence of the Chairman & CEO;
- is consulted on the agenda of Board meetings and may propose any additional items on said agenda;
- chairs meetings of the Board of Directors in the absence of the Chairman & CEO;
- leads the process of assessing the operating procedures of the Board of Directors and reports on this assessment to the Board;

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

- takes action to prevent any conflicts of interest;
- ensures compliance with the rules of the AFEP-MEDEF Code and the Board's Internal Rules and Regulations[1];
- calls and chairs the Executive Sessions;
- ensures that Directors have the necessary resources to carry out their duties under the best possible conditions, and that they are provided, in a reasonable manner, with the level of information appropriate to the performance of their duties;
- reviews shareholders' requests relating to corporate governance and ensures that they are answered; and
- meets with the Company's investors and shareholders.

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

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

Employee representation on the Board

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

Group management structure

General Management

At 30 June 2024, the Group's general management function was carried out by the Chairman & CEO, assisted by the Executive Committee.

Executive Committee

The Executive Committee is the permanent body responsible for coordinating and managing the Group and assists the Chairman & CEO with his duties and responsibilities. The Executive Committee sets, in particular, the Group's strategic objectives in line with the priorities decided by the Board of Directors, coordinates their implementation and steers the Group's overall performance. Its members are global heads of the Group's corporate functions, operational divisions and geographic regions.

At 30 June 2024, the members of the Executive Committee were:

- **Alexandre Ricard**, Chairman & CEO, Corporate Officer;
- **Maria Pia De Caro**, EVP Integrated Operations and S&R;
- **Hélène de Tissot**, EVP Finance & IT;
- **Anne-Marie Poliquin**, EVP Legal and Compliance;
- **Cédric Ramat**, Group EVP Human Resources;
- **Conor McQuaid**, Chairman and CEO Pernod Ricard USA;
- **Gilles Bogaert**, EVP Global Markets;
- **Philippe Guettat**, EVP Global Brands.

The Internal Audit Department reports to the Chairman & CEO.

2.1.2 Composition of the Board of Directors and its Committees

2.1.2.1 Summary of the composition of the Board and its Committees

56.4 average age

61.5% independent Directors[1]

53.8% women[1]

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
Executive Corporate Officer													
 **Alexandre Ricard** *Chairman & CEO*	52	M	French	194,401	1	29/08/2012	2024 AGM	12				Chairman/Chairwoman	
Independent Directors													
 **Patricia Barbizet** *Lead Independent Director*	69	F	French	3,160	1	21/11/2018	2026 AGM	6		Member	Chairman/Chairwoman		Chairman/Chairwoman
 **Virginie Fauvel**	50	F	French	263	1	27/11/2020	2024 AGM	4				Member	
 **Ian Gallienne**	53	M	French	1,000	4	09/11/2012	2026 AGM	12		Member		Member	
 **Max Koeune**	51	M	Luxembourgish	150	0	10/11/2023	2027 AGM	1	Member				
 **Anne Lange**	56	F	French	1,000	3	20/07/2016	2025 AGM	8			Member	Member	
 **Philippe Petitcolin**	71	M	French	310	1	08/11/2019	2027 AGM	5	Chairman/Chairwoman			Member	
 **Namita Shah**	55	F	Indian	246	0	10/11/2021	2025 AGM	3					Member
 **Kory Sorenson**	55	F	British	1,000	1	06/11/2015	2027 AGM	9	Member	Chairman/Chairwoman			
Directors													
 **Wolfgang Colberg**	64	M	German	1,076	3	05/11/2008	2024 AGM	16	Member				
 **César Giron**	62	M	French	8,666	0	05/11/2008	2024 AGM	16			Member		
 **Société Paul Ricard**[2]	61	F	French	28,323,478	0	09/06/1983	2025 AGM	41				Member	
 **Veronica Vargas**	43	F	Spanish	9,820	1	11/02/2015	2025 AGM	9					Member
Directors representing employees													
 **Carla Machado Leite**	59	F	Portuguese	N/A[3]	N/A	17/11/2022	17/11/2026	2					
 **Brice Thommen**	45	M	Swiss	N/A[3]	N/A	13/12/2021	13/12/2025	3		Member			
Number of meetings in FY 2024									4	6	4	3	3
Attendance rate									100%	100%	100%	96%	100%
% independent Directors									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.*

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

During FY 2023

The Shareholders' Meeting of 10 November 2023 renewed, for a period of four years expiring at the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for FY 2027, the terms of office as Directors of Kory Sorenson and Philippe Petitcolin. It also appointed Max Koeune for a term of four years, expiring at the close of the Shareholders' Meeting to be held in 2027 to approve the financial statements for FY 2027.

During FY 2024

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 4th, 5th and 6th 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%)[2] and six women (50%)[2], in accordance with the recommendations of the AFEP-MEDEF Code and the French law on balanced representation of women and men on Boards of Directors and gender equality in the workplace. Additionally, six Directors would be of non-French nationality (including the Directors representing employees).

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

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

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

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

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

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

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

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

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

(2) *Directors representing employees are not taken into account for calculating the percentages of independence and gender balance in accordance with the AFEP-MEDEF Code and Article L. 225-27-1 of the French Commercial Code respectively. 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.*
(3) *The Bylaws can be consulted on the Company's website (www.pernod-ricard.com).*
(4) *The Internal Rules and Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be amended at any time by the Board of Directors.*
(5) *This requirement and recommendation concerning Directors' shareholdings are not applicable to Directors representing employees.*

Selection process for members of the Board of Directors

Profile

The Nominations and Governance Committee (NGC) defines a suitable profile based on a diversity policy, with a focus on:

- expertise;
- experience;
- independence;
- gender balance; and
- nationality.

The specific needs and expectations of the Board of Directors are also taken into account.

Candidates

- A shortlist of candidates is compiled with the assistance of a director search firm.
- Interviews are held with the candidates to assess their independence, availability, motivation and fit with the Group's values.

Selection

- The NGC recommends one or more candidates to the Board for appointment.
- The Board reviews the various profiles.

Appointment

- On the recommendation of the NGC, the Board of Directors submits the selected candidate's appointment to the Shareholders' Meeting for approval.

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

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

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

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

Continuous training for Directors

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

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

In FY 2024, Brice Thommen attended a training course at the *Institut Français des Administrateurs* (IFA) entitled "Governance and Strategy". In addition, all of the Directors took part in training on the Corporate Sustainability Reporting Directive (CSRD), which was split into two parts – one on the directive itself and the other on the role of the Board and its Committees.

Succession plan

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

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

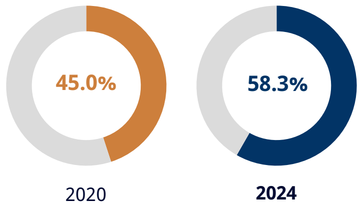
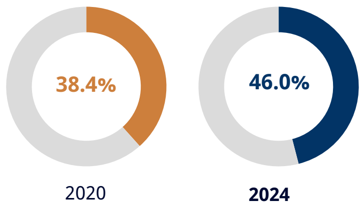
The Nominations and Governance Committee works in close collaboration with General Management in order to ensure overall consistency of the succession plan and continuity in key positions. In order to make sure that the succession plan for the Group's management bodies is prepared in the best way possible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

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

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

A diversity policy ensuring balanced composition of the Board

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

Criteria	Targets	Implementation and results achieved over the financial year
Composition of the Board of Directors **Independence of Directors** **Age of Directors**	Balanced representation of women and men on the Board of Directors	**Representation of women[1] on the Board** Gradual increase: 
	Guidelines to be issued in order to ensure the best possible balance by seeking complementary profiles from both an international and diversity perspective, in terms of nationality, expertise and experience, including international	**Directors with non-French nationality** Gradual increase since 2020: 
		Expertise: • While the expertise of the members of the Board corresponds to the Group's strategic challenges (see Chapter 1, subsection 1.5 "Our strategy and associated targets"), Pernod Ricard is pursuing its efforts to continuously improve its Board. • At the Shareholders' Meeting held in FY 2023, the shareholders renewed the directorships of Kory Sorenson and Philippe Petitcolin, in view of (i) Kory Sorenson's extensive experience in finance, audit, and mergers and acquisitions gained in various positions within international companies, and (ii) Philippe Petitcolin's in-depth knowledge of financial matters and his experience as a CEO of a listed company. At the same Meeting, the shareholders appointed Max Koeune as a new Director on account of his extensive expertise in the consumer goods sector and his deep understanding of consumer behaviour, as well as his experience as a CEO of a company that is a world leader in its sector. • At the Shareholders' Meeting to be held on 8 November 2024, the shareholders will be invited to renew the directorships of Virginie Fauvel, Alexandre Ricard and César Giron in view of their respective skills and expertise in technology and digital transformation, and their thorough knowledge of the Group's industry and key markets.
	Appointment of one or two Director(s) representing employees (see Article 16 of the Bylaws[2])	Two Directors representing employees since the Shareholders' Meeting of 21 November 2018. These terms of office were recently renewed: • one appointed by the Group Committee (France) on 25 November 2021; and • one appointed by the European Works Council on 17 November 2022.
	50% independent Directors (see Article 10.3 of the AFEP-MEDEF Code) + significant representation of independent Directors (see Article 3 of the Internal Rules and Regulations[3])	If the shareholders approve the resolutions put forward by the Board of Directors, at the close of the Shareholders' Meeting on 8 November 2024, 58.33% of the Directors will qualify as independent.
	No more than one-third of Directors older than 70 (see Article 18, paragraph 4 of the Bylaws[2])	Target achieved – the average age on the Board at 30 June 2024 was 56.4.

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

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

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

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

Independence of Directors

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

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

The AFEP-MEDEF independence criteria are the following:

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

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

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

N/A: Not applicable.

X means the Director fulfils the independence criterion concerned.

(1) The reappointments of Virginie Fauvel, Alexandre Ricard and César Giron as Directors are subject to the approval of the Shareholders' Meeting of 8 November 2024.

(2) Given the passive crossing of the 10% voting rights threshold by GBL in February 2017 by virtue of automatic acquisition of double voting rights, the Nominations and Governance Committee and the Board of Directors examined this specific independence criterion and, in order to qualify Ian Gallienne as an independent Director, they established that GBL does not participate in the control of Pernod Ricard and does not intend to do so, that GBL has no relation with any other shareholder or the Ricard family, the Group's reference shareholder, and that there are no potential conflicts of interest that could compromise his freedom of judgement. At the close of the Shareholders' Meeting to be held on 8 November 2024, in accordance with the AFEP-MEDEF Code, Ian Gallienne will no longer qualify as an independent Director as he will have been a member of the Board of Directors for 12 years.

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

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

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

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

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

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

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

- crossing the threshold of 10% of voting rights is not likely to create a conflict of interest;
- there is no significant business relationship between GBL and Pernod Ricard or its Group that could create a conflict of interest that could compromise Ian Gallienne's freedom of judgement;
- GBL's entry into the Company's capital was made independently of any agreement with Pernod Ricard or the Ricard family;
- GBL has the reputation of being a diligent and demanding investor whose interests are aligned with those of all shareholders;
- there is no agreement between GBL and Pernod Ricard or the Ricard family relating to the presence of Ian Gallienne or one or more GBL representatives on the Board of Directors. The presence of Ian Gallienne is justified by his experience and his judgement, which are beneficial to the Board of Directors; and
- Ian Gallienne is not in a position to impose his views on the Board of Directors, which has 15 members (including the Directors representing employees).

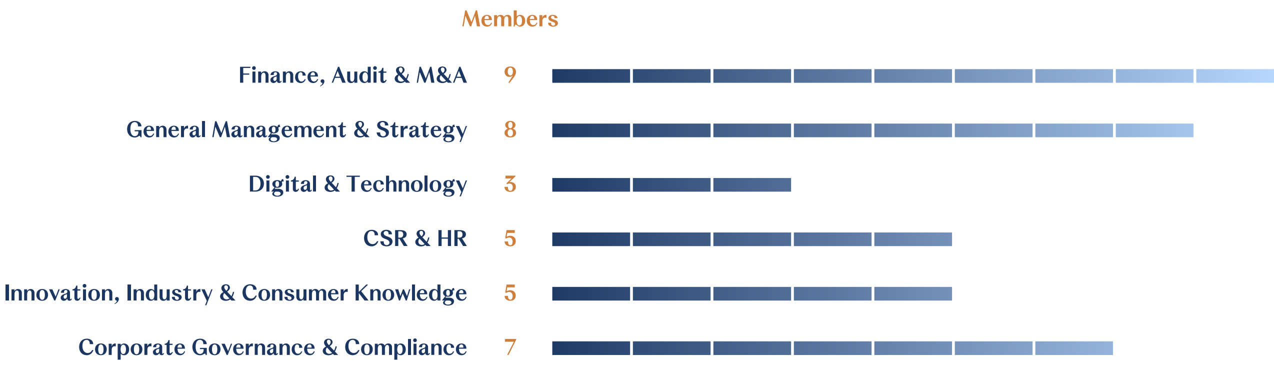
Thus, these elements demonstrate freedom of judgement and an absence of an actual or potential conflict of interest. In addition, there are no new facts or circumstances likely to call into question the qualification of independence applied in the past.

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

After consideration and review of the AFEP-MEDEF Code criteria set out above, at its meeting on 17 July 2024, in accordance with the recommendation of the Nominations and Governance Committee, the Board confirmed that eight out of the 13 Directors (excluding the Directors representing employees) are deemed to be independent: Patricia Barbizet, Virginie Fauvel, Anne Lange, Kory Sorenson, Namita Shah, Ian Gallienne, Max Koeune and Philippe Petitcolin, representing more than half of the Board of Directors (61.54%), as required by the AFEP-MEDEF Code.

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

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



A diversified and balanced Board of Directors

As indicated in the Board of Directors' diversity policy, this balanced representation has been achieved gradually. At the close of the Shareholders' Meeting of 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.

2.1.2.5 Additional information on members of the Board of Directors

2.1.2.5.1 Directors' profiles

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[1]
- Member of the Management Board of Société Paul Ricard
- Director of Le Delos Invest I
- Director of Le Delos Invest II
- Director of Bendor SA (Luxembourg)

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

Within the Group

- Member of the Supervisory Committee of Pernod Ricard Europe, Middle East and Africa

(1) Listed company.

Committees

Audit	Compensation	Nominations and Governance	Strategic	CSR	Chairman/ Chairwoman

Patricia Barbizet

Lead Independent Director

COMMITTEES:

Age: 69

Nationality:
French

Business address:
Témaris & Associés
40, rue François Ier
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 Temaris & Associés, Chairwoman of Zoé SAS, and director of Colombus.

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 Colombus
- Chairwoman of Témaris et Associés
- Chairwoman of Zoé SAS
- Director of ArcelorMittal(1)
- Director of CMA CGM

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

- Chairwoman of the Cité de la Musique
- Director of AXA(1)
- Director of TotalEnergies(1)
- Director of Fnac-Darty(1)

(1) Listed company.

Committees

Audit | Compensation | Nominations and Governance | Strategic | CSR | Chairman/ Chairwoman

Wolfgang Colberg

Director

COMMITTEES:

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(1) (Germany)
- Director of Burelle SA(1)
- Director of Solvay SA(1) (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)

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

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

(1) Listed company.

Committees

Audit | Compensation | Nominations and Governance | Strategic | CSR | Chairman/ Chairwoman

Virginie Fauvel

Independent Director

COMMITTEES:

Age: 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 e-business France BU. She joined BNP Paribas' French retail bank in 2009 to manage and develop online banking, before becoming head of BNP Paribas' Online Banking Europe BU in 2012. In this role, in 2013, she launched "HelloBank!", the first 100% mobile European bank, in Italy, France, Belgium and Germany. In July 2013, she joined Allianz France as a member of the French Executive Committee in charge of Digital Transformation, Big Data, Communication and Market Management. She largely contributed to the company's transformation by placing digital innovation at the heart of its strategy. In January 2018, she then became a member of the Management Board of Allianz Trade (formerly known as Euler Hermes), in charge of the Americas region and of the group's transformation.

In September 2020, she became Chief Executive Officer of Harvest SAS, a software publisher specialising in financial and wealth management consulting. 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(1)
- Co-chair of the MEDEF Digital and Innovation Commission

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

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

(1) Listed company.

Committees

Audit	Compensation	Nominations and Governance	Strategic	CSR	Chairman/ Chairwoman

Ian Gallienne

Independent Director

COMMITTEES:

Age: 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(1) (Belgium)
- Director of Imerys(1)
- Director of SGS SA(1) (Switzerland)
- Director of Adidas AG(1) (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)

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

- Director of Frère-Bourgeois SA (Belgium)
- Director of Marnix French ParentCo (Webhelp Group)

(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)

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

- Chairman of FEVS

Max Koeune

Independent Director

COMMITTEES:

Age: 51

Nationality: Luxembourgish

Business address: 439 King Street West
5th 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

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

None

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(1)
- Director of Inditex(1) (Spain)
- Director of Peugeot Invest(1)
- Managing Partner of ADARA
- Managing Partner of Chrysalis

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

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

(1) Listed company.

Committees

Audit | Compensation | Nominations and Governance | Strategic | CSR | Chairman/ Chairwoman

Philippe Petitcolin

Independent Director

COMMITTEES:

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

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

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

(1) Listed company.

Committees

Audit | Compensation | Nominations and Governance | Strategic | CSR | Chairman/Chairwoman

Patricia Ricard Giron

Permanent representative of Société Paul Ricard*, Director

COMMITTEES:

Age: 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

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

None

* *Unlisted company, shareholder of Pernod Ricard.*

Committees

Audit | Compensation | Nominations and Governance | Strategic | CSR | Chairman/Chairwoman

Namita Shah

Independent Director

COMMITTEES:

Age: 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(1)
- Chairwoman of the TotalEnergies Corporate Foundation
- Chairwoman of Albatros

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

None

(1) Listed company.

Committees

Audit | Compensation | Nominations and Governance | Strategic | CSR | Chairman/ Chairwoman

Kory Sorenson

Independent Director

COMMITTEES:

Age: 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(1) (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)

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

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

(1) Listed company.

Committees

Audit | Compensation | Nominations and Governance | Strategic | CSR | Chairman/Chairwoman

Veronica Vargas

Director

COMMITTEES:

Age: 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[1] (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

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

None

(1) Listed company.

Committees

Audit | Compensation | Nominations and Governance | Strategic | CSR | Chairman/ Chairwoman

Carla Machado Leite

Director representing employees

Age: 59

Nationality: Portuguese

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

Number of shares held at 30 June 2024: N/A[1]

PROFILE

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

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

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

In 2014, she joined Pernod Ricard's European Works Council as a member of the Select Committee. After 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

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

None

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

Committees

Audit | Compensation | Nominations and Governance | Strategic | CSR | Chairman/Chairwoman

Brice Thommen

Director representing employees

COMMITTEES: Compensation

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[1]

PROFILE

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

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

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

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

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2024

None

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

None

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

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

Committees

Audit | Compensation | Nominations and Governance | Strategic | CSR | Chairman/Chairwoman

2.1.2.5.2 Declarations by the members of the Board of Directors

Directors' Code of Ethics

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

Moreover, at its meeting on 16 February 2011, the Board of Directors adopted a Code of Ethics to prevent insider trading and misconduct in line with the applicable legal obligations and in particular to comply with European market abuse regulations. This Code was last updated on 14 February 2024.

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

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

Conflicts of interest

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

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

To the Company's knowledge and at the date hereof, except as described in the "Shareholders' agreements" subsection below, the members of the Board of Directors and General Management have not agreed to any restrictions concerning the disposal of their stake in the share capital of the Company, other than those included in the Internal Rules and Regulations[9] and the Code of Ethics.

In accordance with the Board's Internal Rules and Regulations[9] and in order to prevent any risk of conflict of interest, each member of the Board of Directors is required to declare to the Board of Directors, as soon as they become aware of such fact, any situation in which a conflict of interest arises or could arise between the Company's corporate interests and their direct or indirect personal interests, or the interests of a shareholder or group of shareholders that they represent.

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

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

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

Procedure to identify regulated related-party agreements

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

Shareholders' agreements

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

Services agreements

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

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

CORPORATE OFFICERS' INTERESTS IN THE COMPANY'S SHARE CAPITAL (AS AT 30 JUNE 2024)

Members of the Board of Directors	Number of shares at 30 June 2024	Percentage of share capital at 30 June 2024	Number of voting rights at 30 June 2024	Percentage of voting rights at 30 June 2024
EXECUTIVE CORPORATE OFFICERS				
Alexandre Ricard (Chairman & CEO)	194,401	0.08%	215,929	0.07%
DIRECTORS				
Wolfgang Colberg	1,076	NM	2,152	NM
César Giron	8,666	NM	8,666	NM
Société Paul Ricard, represented by Patricia Ricard Giron(1)	35,997,926	14.21%	62,472,032	20.57%
Veronica Vargas	9,820	NM	9,820	NM
INDEPENDENT DIRECTORS				
Patricia Barbizet (Lead Independent Director)	3,160	NM	3,160	NM
Virginie Fauvel	263	NM	263	NM
Ian Gallienne	1,000	NM	2,000	NM
Max Koeune	150	NM	150	NM
Anne Lange	1,000	NM	1,000	NM
Philippe Petitcolin	310	NM	310	NM
Namita Shah	246	NM	246	NM
Kory Sorenson	1,000	NM	1,000	NM
DIRECTORS REPRESENTING EMPLOYEES(2)				
Carla Machado Leite	-	N/A	-	N/A
Brice Thommen	-	N/A	-	N/A

NM: Not material.

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

(2) N/A: in accordance with the law, Directors representing employees are not required to hold a minimum number of Company shares.

SUMMARY OF TRANSACTIONS INVOLVING PERNOD RICARD SECURITIES CARRIED OUT BY CORPORATE OFFICERS IN FY 2024 (ARTICLE 223-26 OF THE AMF GENERAL REGULATION)

First name, surname, company name	Title	Financial instrument	Type of transaction	Date	Price (€)	Amount of transaction (€)
Alexandre Ricard	Chairman & CEO	Shares	Pledge of shares	16/02/2024	157.75	2,681,750
		Shares	Vesting of performance shares	09/11/2023	171.850	0
César Giron	Director	Call option	Exercise	24/11/2023	132.3009	1,255,006.3374
		Shares	Sale	24/11/2023	164.050	1,556,178.30
Max Koeune	Director	Shares	Acquisition	21/11/2023	165.725	24,858.75
Patricia Ricard Giron	Permanent representative of Société Paul Ricard, Director	Shares	Vesting of performance shares	09/11/2023	171.85	0
Kory Sorenson	Director	Shares	Acquisition	24/11/2023	163.15	8,157.50
		Shares	Sale	24/11/2023	163.10	8,155
Société Paul Ricard	Director	Shares	Acquisition	16/05/2024	149.5953	4,999,923.7119

2.1.3 Structure and operating procedures of the Board of Directors

The operating procedures of the Board of Directors are set forth in the legal and regulatory provisions, the 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.

2.1.3.1 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 (10th 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 General 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.

2.1.3.2 Board of Directors' meetings

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

Board meetings are called by the Chairman. The notice of the Board meeting, sent to the Directors at least eight days before the date of the meeting, except in the event of a duly substantiated emergency, must include the agenda and state where the meeting will take place, which will be, in principle, the Company's registered office. Board meetings may also be held by video conference or other means of telecommunication, under the conditions provided for in the applicable regulations and the Internal Rules and Regulations.

Since FY 2017, the Directors hold a session at least once a year, in the absence of the Directors from Group Top Management (Executive Sessions). The purpose of these Executive Sessions is to assess the operating procedures of the Board of Directors and the performance of the Executive Corporate Officer, and to review his succession plan. One Executive Session was held in FY 2024.

2.1.3.3 Directors' attendance at Board and Committee meetings during FY 2024

During FY 2024, the Board of Directors met ten times with an attendance rate of 97.95%. The average duration of the meetings was approximately two hours and forty-five minutes.

	Board of Directors	Audit Committee	Nominations and Governance Committee	Compensation Committee	Strategic Committee	CSR Committee
Alexandre Ricard	10/10				3/3	
Patricia Barbizet	10/10		4/4	6/6	1/1	3/3
Wolfgang Colberg	10/10	4/4			1/1	
Virginie Fauvel	10/10				3/3	
Ian Gallienne	9/10			6/6	3/3	
César Giron	10/10		4/4		1/1	
Max Koeune(1)	6/6	1/1			N/A	
Anne Lange	10/10		4/4		3/3	
Philippe Petitcolin	10/10	4/4			3/3	
Société Paul Ricard (represented by Patricia Ricard Giron)	10/10				3/3	
Namita Shah	8/10				0/1	3/3
Kory Sorenson	10/10	4/4		6/6	1/1	
Veronica Vargas	10/10				1/1	3/3
DIRECTORS REPRESENTING EMPLOYEES						
Carla Machado Leite	10/10				1/1	
Brice Thommen	10/10			6/6	1/1	
AVERAGE ATTENDANCE RATE	**97.95%**	**100%**	**100%**	**100%**	**96.15%**	**100%**

N/A: Not applicable.

(1) Six Board Meetings took place in FY 2024 following Max Koeune's appointment as a Director on 10 November 2023, and one Audit Committee meeting took place following his appointment as a member of that Committee on 14 February 2024.

2.1.3.4 Information provided to the Directors

The Directors receive the information they require to fulfil their duties. In accordance with the Internal Rules and Regulations[11], the supporting documents pertaining to matters on the agenda are provided far enough in advance, generally eight days before meetings, to enable them to prepare effectively for each meeting.

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

2.1.3.5 Assessment of the Board of Directors

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

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

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

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.

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

2.1.4 Structure and operating procedures of the Board Committees

The Board of Directors delegates responsibility to its specialised Committees for the preparation of specific topics that are subject to its approval.

Five Committees handle subjects in the area for which they have been given responsibility and submit their opinions and recommendations to the Board: the Audit Committee; the Nominations and Governance Committee; the Compensation Committee; the Strategic Committee; and the CSR Committee.

2.1.4.1 Audit Committee

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.

2.1.4.2 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.

2.1.4.3 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[1] 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 100.00%.**
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.

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

2.1.4.4 Strategic Committee

6 members	67% independent Directors	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.

2.1.4.5 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.

2.2 Financial authorisations and delegations

The following tables provide a summary of the financial authorisations and delegations in force granted to the Board of Directors by the Shareholders' Meetings of 10 November 2021, 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.

2.2.1 General financial authorisations and delegations

Type of delegation or authorisation	Maximum nominal amount of issue(s) of debt securities	Maximum nominal amount of capital increase(s) resulting from the issue(s), immediately or in the future (excluding adjustments)	Use of existing authorisations during FY 2024	Features/terms
Issue of ordinary shares and/or securities granting access to the share capital with preferential subscription rights (16th resolution of the 10/11/2023 AGM)	€12 billion*	€130 million	None	The amount of capital increases carried out under the 17th, 19th, 21st, 22nd and 23rd resolutions of the 10/11/2023 AGM will be included in the overall ceiling of €130 million set in this 16th resolution. The nominal amount of debt securities issued under the 17th resolution of the 10/11/2023 AGM will be included in the ceiling of €12 billion set in this 16th resolution. These amounts may be increased by a maximum of 15% if an issue is oversubscribed (18th 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 (17th 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 16th resolution of the 10/11/2023 AGM. All of the capital increases carried out under the 18th, 19th, 21st, 22nd and 23rd resolutions will be included in the €39 million ceiling set in this 17th resolution. These amounts may be increased by a maximum of 15% if an issue is oversubscribed (18th 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) (19th resolution of the 10/11/2023 AGM)	€4 billion*	€39 million	None	Will be included in the ceilings set for capital increases in the 16th and 17th resolutions of the 10/11/2023 AGM. These amounts may be increased by a maximum of 15% if an issue is oversubscribed (18th resolution).
Issue of equity securities and/or securities granting access to the share capital as consideration for contributions in kind granted to the Company (20th 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 16th and 17th resolutions of the 10/11/2023 AGM.
Capitalisation of premiums, reserves, profits or other items (21st 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 16th 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.

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

Type of delegation or authorisation	Date of the delegation or authorisation (resolution)	Term	Expiry of the delegation or authorisation	Maximum amount authorised	Use of existing authorisations during FY 2024	Features/terms
Performance shares	10/11/2021 AGM (22nd)	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 (23rd)	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 (22nd)	26 months	09/01/2026	2% of the share capital at the date of the AGM, combined ceiling with the 25th resolution of the 10/11/2023 AGM	None	Will be included in the ceilings set for capital increases in the 16th and 17th resolutions of the 10/11/2023 AGM.

2.2.3 Authorisations relating to the share buyback programme

Type of securities	Date of authorisation (resolution)	Term	Expiry of the authorisation	Maximum amount authorised	Use of existing authorisations during FY 2024	Features/terms
Share buybacks	10/11/2023 AGM (14th)	18 months	09/05/2025	10% of share capital	(1) €300 million	Maximum purchase price: €330
Cancellation of treasury shares	10/11/2023 AGM (15th)	26 months	09/01/2025	10% of share capital	None	N/A

(1) A summary of the transactions carried out by the Company during FY 2024 as part of the share buyback programme is shown below in subsection 2.3 "Share buyback programme".
N/A: Not applicable.

2.3 Share buyback programme

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

Transactions carried out by the Company related to its own shares during FY 2024 (1 July 2023 – 30 June 2024)

Authorisations granted to the Board of Directors

At the Combined Shareholders' Meeting of 10 November 2022, the Company's shareholders authorised the Board of Directors to buy or sell the Company's shares for a period of 18 months as part of a share buyback programme. The maximum purchase price was set at €320 per share and the Company was not authorised to purchase any more than 10% of the shares making up its share capital; additionally, the number of shares held by the Company could not, at any time, exceed 10% of the shares comprising its share capital.

At the Ordinary Annual Shareholders' Meeting of 10 November 2023, the shareholders granted the Board of Directors a further 18 month authorisation to trade in the Company's shares under the same conditions with a maximum purchase price set at €330 per share. This authorisation superseded, with effect from 10 November 2023, the unused portion of the authorisation granted at the Shareholders' Meeting of 10 November 2022.

Pursuant to these authorisations, the liquidity agreement compliant with the AMAFI Code of Ethics, which was entered into with Rothschild Martin Maurel with effect from 1 June 2012 and replaced by the agreement signed on 23 September 2019, was tacitly renewed on 1 June 2024 for a period of one year. The funds initially allocated to the management of the liquidity agreement amounted to €5,000,000.

The authorisation granted by the Shareholders' Meeting of 10 November 2023, which was still in force at the date this document was filed, will expire on 9 May 2025. At the Shareholders' Meeting of 8 November 2024, the shareholders will be invited to authorise the Board of Directors to trade in the Company's shares under a new share buyback programme, as described below, under "Description of the new share buyback programme to be submitted for authorisation at the Annual Shareholders' Meeting of 8 November 2024".

Position at 30 June 2024	
% of Company shares held directly and indirectly	0.80
Number of shares held	2,027,013
Number of shares cancelled in the last 24 months	4,618,607
Par value	3,141,870.15
Gross carrying amount	€303,682,031.22
Portfolio market value*	€256,822,547.10

* *Based on the closing price at 30 June 2024, i.e., €126.70.*

SUMMARY AT THE FY 2024 REPORTING DATE

The following table details the transactions carried out by the Company in its own shares within the scope of the share buyback programme during FY 2024.

	Total gross movements from 1 July 2023 to 30 June 2024									Open positions at 30 June 2024			
	Liquidity agreement		Transactions carried out outside the scope of the liquidity agreement							Open purchase positions		Open sale positions	
Transactions	Purchase	Sale	Purchase of securities	Call options purchased	Call options exercised	Exercise of the cancellation clause	Sale of securities	Sale and repurchase agreements	Transfers[1]	Call options[2]	Forward purchases	Put options	Forward sales
Number of shares	344,083	333,883	2,016,200	118,000	125,000	-	-	-	185,621	296,000	-	-	-
Maximum term	-	-	-	21/10/2026	29/11/2023	-	-	-	-	21/10/2026	-	-	-
Average price *(€)*	163.02	162.96	154.94	-	-	-	-	-	150.27	-	-	-	-
Average strike price *(€)*	-	-	-	159.20	154.11	-	-	-	-	183.30	-	-	-
Amount *(€)*	56,092,410.66	54,409,573.68	312,385,154	18,785,600	19,263,750	-	-	-	27,893,268	54,256,800	-	-	-

(1) Transfers of treasury shares.
(2) American call options.

Under the share buyback programme authorised by the Annual General Meeting of 10 November 2023 and implemented by the Board of Directors, 1,937,600 shares were bought back at the weighted average price of €154.80. These shares were cancelled.

Pursuant to the authorisations granted at the Shareholders' Meeting of 10 November 2023, at its meeting on the same date the Board of Directors set up a performance share plan. In connection with this plan, an option-based hedging arrangement was entered into for 118,000 shares by acquiring the same number of three-year American call options. The Company also purchased 78,600 shares at the price of €157.61, as well as 125,000 shares through the exercise of American call options. The 125,000 Pernod Ricard SA shares resulting from the exercise of the American call options, which serve to cover the various plans making up the overall share plan, were sold off-market to an investment services provider at an average price of €154.11.

A number of shares acquired on the stock market in previous financial years were reallocated to cover various stock option or performance share plans and the 118,000 American calls exercisable for the same number of Pernod Ricard shares were earmarked to cover a portion of these stock option and performance share plans.

Treasury shares constitute reserves covering the various stock option and performance share plans still in force. During the period, the following transfers were made within these reserves of treasury shares: 144,746 shares were granted to beneficiaries of the 8 November 2019 performance share plan (at the end of the four-year vesting period), 40,343 shares were transferred to cover the rights of beneficiaries who had exercised stock options, and 532 shares were transferred to cover early release events as provided for by law.

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

- purchased 344,083 shares for a total amount of €56,092,410.66; and
- sold 333,883 shares for a total amount of €54,409,573.68.

Distribution of treasury shares by purpose at 30 June 2024

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

Description of the new share buyback programme to be submitted for authorisation at the Annual Shareholders' Meeting of 8 November 2024

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

As the authorisation granted by the Shareholders' Meeting of 10 November 2023 allowing the Board of Directors to trade in the Company's shares is due to expire on 9 May 2025, a resolution will be proposed at the Shareholders' Meeting of 8 November 2024 (14th resolution – see Chapter 8 "Annual Shareholders' Meeting" of this Universal Registration Document) to grant a further authorisation to the Board of Directors to trade in the Company's shares at a maximum purchase price of €250 per share, excluding acquisition costs.

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

As the Company may not hold more than 10% of its share capital, and given that it held 2,027,013 shares (i.e., 0.80% of the share capital) at the time of the last declaration relating to the number of shares and voting rights held (i.e., at 30 June 2024), the maximum number of shares that could be bought back would be 23,305,862 (i.e., 9.20% of the share capital), unless it sells or cancels shares it already holds.

The purpose of the share buybacks and the uses that may be made of the shares repurchased in this manner are described in detail in the 14th resolution to be put to the vote of the shareholders on 8 November 2024. The share buyback programme would enable the Company to purchase its own shares, either directly or indirectly, for the purpose of:

(i) granting or selling the shares to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates under the terms and conditions provided for by law, in particular by granting stock options or as part of employee profit-sharing plans; or

(ii) fulfilling the Company's commitments under financial contracts or options with cash payments relating to changes in the stock market price of Company shares, granted to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates under the terms and conditions provided for by law; or

(iii) granting free shares to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates, in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, it being specified that the shares may be allocated, in particular, to a company savings plan in accordance with the provisions of Article L. 3332-14 of the French Labour Code; or

(iv) retaining and subsequently tendering the shares (in exchange, as payment or otherwise) in connection with external growth transactions, subject to a limit of 5% of the number of shares comprising the share capital; or

(v) delivering the shares upon the exercise of rights attached to securities granting access to the share capital through redemption, conversion, exchange, presentation of a warrant or in any other manner; or

(vi) cancelling all or some of the shares bought back, under the conditions provided for in Article L. 22-10-62 paragraph 4 of the French Commercial Code and in accordance with the authorisation to reduce the share capital granted by the Shareholders' Meeting of 10 November 2023 in the 15th resolution, which is valid until 9 January 2025; or

(vii) enabling an investment services provider to make a market for Company shares in accordance with liquidity agreements in line with the terms of a Code of Ethics approved by the French Financial Markets Authority (AMF).

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

The number of Company shares purchased may be such that:

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

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

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

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

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

This authorisation would be valid for a period of 18 months from the Shareholders' Meeting of 8 November 2024 and would cancel, as from this same date, any unused portion of the authorisation to trade in the Company's shares granted to the Board of Directors in the 14th resolution of the Shareholders' Meeting of 10 November 2023.

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

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

2.4.1 Capital structure of the Company

The Company's capital structure is shown in the table "Changes in the breakdown of share capital and voting rights over the last three years" in Chapter 9 "Information on the Company and its share capital", subsection 9.2, "Information on the share capital".

Threshold crossings declared during FY 2024 are also shown in the table entitled "Changes in the breakdown of share capital and voting rights over the last three years" in Chapter 9 "Information on the Company and its share capital" of this Universal Registration Document, subsection 9.2, "Information on the share capital".

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

The Company's Bylaws[12] provide for a limit on voting rights. This mechanism is described in subsection 2.5.3 "Voting conditions" below.

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

2.4.3 Agreements between shareholders of which the Company is aware

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

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

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

2.4.5 Other factors

Amendments to the Company's Bylaws[12] are made in accordance with the applicable legal and regulatory provisions in France.

There are no specific agreements providing for indemnities in the event of the termination of the position of Directors, with the exception of the commitments to the Executive Corporate Officer described in subsection 2.6.2 "Compensation policy for the Chairman & CEO", in the "Policy on deferred commitments" paragraph.

(12) *The Bylaws can be consulted on the Company's website (www.pernod-ricard.com).*

2.5 Shareholders' Meetings and attendance procedures

The procedures that shareholders are required to follow in order to attend Shareholders' Meetings are set out in Article 32 of the Company's Bylaws[13].

The shareholders meet each year at the Shareholders' Meeting.

2.5.1 Notice to attend meetings

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

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

2.5.2 Participation in Shareholders' Meetings

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

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

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

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

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

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

(13) *The Bylaws can be consulted on the Company's website (www.pernod-ricard.com).*

2.5.3 Voting conditions

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

Restriction on voting rights

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

Double voting rights

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

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

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

Disclosure thresholds provided for in the Company's Bylaws

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

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

2.5.4 Modification of shareholders' rights

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

2.6 Compensation report

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

The Company's compensation report for FY 2024 is presented below.

During FY 2024, Pernod Ricard achieved robust results within an environment of economic and geopolitical uncertainty and spirit market normalisation.

FY 2024 key highlights are:

- organic net sales broadly stable;
- strong performances in many mature and emerging markets, largely offsetting a still-normalising US and challenging China;
- pricing, operational efficiencies and cost discipline leading to organic growth margin and organic operating margin expansion;
- continuing active portfolio management, in particular with the disposal of some strategic local brands and the announcement of the disposal of Strategic Wines brands.

The Company's Compensation Committee comprises four members, three of whom are independent and one member representing employees.

The role of the Compensation Committee is to review and propose to the Board of Directors the compensation to be paid to the Executive Corporate Officer(s), as well as measures relating to their retirement schemes and any other benefits granted to them. For this purpose, the Compensation Committee analyses the rules governing the determination of the variable portion of the compensation of the Executive Corporate Officer(s) annually to ensure that the criteria applied are in line with the Company's short-, medium- and long-term strategic goals. It also ensures consistency between the compensation policy of the Executive Corporate Officer(s) and members of the Executive Committee.

The Compensation Committee proposes to the Board of Directors the long-term incentive plan grant policy and, in particular, the conditions of these grants applicable to the Company's Executive Corporate Officer(s). Finally, it validates the information given to the shareholders on the compensation of the Executive Corporate Officer(s) (in particular the compensation policy and the components of compensation submitted to the vote of the shareholders as part of the "Say on Pay").

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

In FY 2024, the Compensation Committee met six times and examined the following matters:

- the compensation due to the Chairman & CEO for FY 2023, including the calculation of his annual variable compensation for FY 2023 and a review of the *ex-post* Say-on-Pay resolution to be recommended to the Board of Directors;
- the compensation policy for the Chairman & CEO for FY 2024, adjustment of variable compensation criteria in line with Group strategy and review of the *ex-ante* Say-on-Pay resolution for recommendation to the Board of Directors;
- Directors' compensation for FY 2024 to be recommended to the Board of Directors;
- long-term incentive plans, including determining whether the performance conditions underlying the 2020 plans had been met and the preparation of the 2023 performance share plan;
- a report on the meetings held with investors and proxy advisory firms about the compensation policy for the Chairman & CEO;
- the compensation policy for the Chairman & CEO to be applied from FY 2025 in connection with the renewal of his term of office;
- gender pay equity and gender equality index.

In view of the upcoming renewal of the Chairman & CEO's term of office, the Compensation Committee carried out an in-depth review of his compensation policy, comparing it – with the assistance of a specialised external firm – with that of his peers and with changes in market practices, while taking into account the priorities of our shareholders and of proxy advisory firms, and the principles set out in the AFEP-MEDEF Code in relation to setting executives' compensation.

This analysis 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.

Accordingly, on the recommendation of the Compensation Committee, the Board of Directors proposes the following changes to the compensation policy for the Chairman & CEO as from FY 2025:

- increasing his fixed compensation, which has remained unchanged since July 2021 despite an inflationary context, to align it with the median practice of CAC 40 companies;
- clarifying the maximum level for financial and non-financial criteria of annual variable compensation to avoid potential offsetting effects;
- introducing a maximum amount on long-term variable compensation expressed as a percentage of the fixed and maximum annual variable compensation, in order to more closely align the interests of the Company and its shareholders with the median maximum practice of CAC 40 companies, with an annual readjustment;
- adjusting the external performance condition (TSR) for the long-term incentive plan, with:
  - narrowing of the scope of the peer panel to companies in the alcoholic beverages sector;
  - reinforcement of the vesting scale;
- reinforcing the vesting scale for the CSR condition of the long-term incentive plan.

These changes are described in more detail in subsection 2.6.2 of this Universal Registration Document. The other components of the compensation policy remain unchanged.

Fundamental principles of the compensation policy

The Board of Directors draws on the general guiding principles of the AFEP-MEDEF Code for the purpose of defining, reviewing and implementing its compensation policy (compliance, comparability, competitiveness, completeness, incentivisation, performance, clarity and proportionality). This is reflected as follows:

What we do
Align the compensation of the Executive Corporate Officer with the short- and long-term interests of shareholders
Balance short- and long-term compensation, discouraging short-term risk-taking, which could compromise long-term results
Monitor the compensation levels and structures observed in CAC 40 companies and our main competitors on an annual basis
Seek the assistance of external specialists who understand market and industry trends
Implement performance criteria linked to the Group's long-term strategy, taking CSR topics into account
Ensure that the Executive Corporate Officer's compensation policy is consistent with the compensation policy for Group employees, and in particular that of Executive Committee members

The Board of Directors ensures that the compensation policy respects the following three fundamental principles:

- aligning the interests of the Executive Corporate Officer and shareholders;
- rewarding performance;
- ensuring the Executive Corporate Officer's compensation is market-competitive to provide the right incentives for long-term growth.

The proposed changes to the compensation policy in connection with the renewal of the Executive Corporate Officer's term of office are designed to reinforce each of the policy's three pillars while ensuring that the compensation package remains balanced, consistent and in line with the Group's strategic goals.

	FY 2024 compensation policy	New compensation policy
Fixed compensation	€1,250,000	€1,325,000
Variable compensation	Target: 110% of fixed compensation Maximum: 180% of fixed compensation Performance conditions • Financial criteria: target 80% and maximum 150% of fixed compensation • Non-financial and qualitative criteria: target 30% and maximum 45% of fixed compensation	Target: 110% of fixed compensation Maximum: 180% of fixed compensation Performance conditions • Financial criteria: target 80% and maximum 135% of fixed compensation • Non-financial and qualitative criteria: target 30% and maximum 45% of fixed compensation
Long-term variable compensation	150% of fixed compensation, subject to performance conditions	Maximum amount: 100% of fixed and maximum annual variable compensation, subject to performance conditions
Supplementary pension scheme	20% of fixed and variable compensation (10% in performance shares and 10% in cash)	
Deferred commitments	Non-compete clause + forced departure clause: combined maximum of 24 months' compensation (fixed and variable)	
Multi-year/exceptional variable compensation	Any multi-year variable compensation or exceptional compensation must be precisely communicated and justified. No such compensation currently exists.	
Other	Company car/collective healthcare and welfare schemes	

Rewarding performance

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

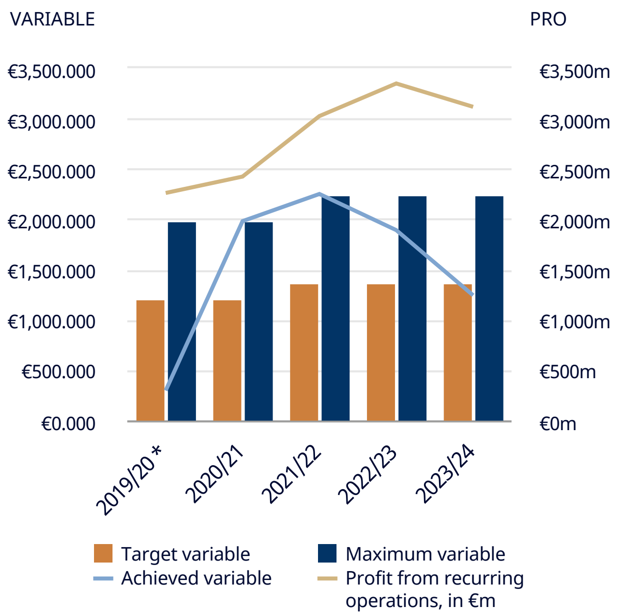
A predominant proportion of the Executive Corporate Officer's target compensation is variable and subject to performance conditions. For example, 73% of his target compensation for FY 2024 was contingent on performance conditions (including the supplementary pension scheme).

Target total compensation *including supplementary pension scheme*	**27%** Fixed compensation	**30%** Target variable compensation	**43%** Long-term variable compensation
		73% Compensation with performance conditions	

Ambitious short- and long-term performance objectives

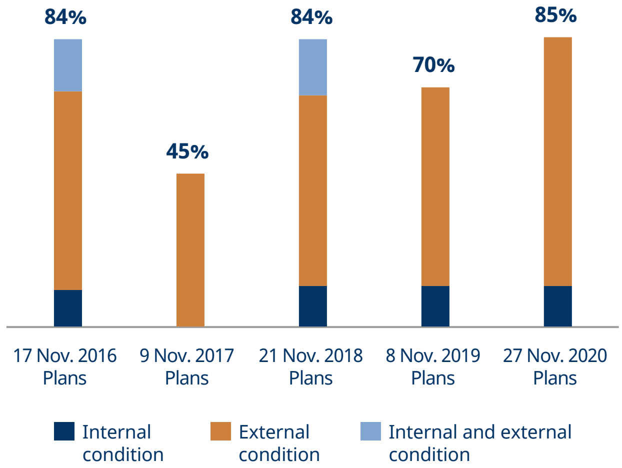
The Executive Corporate Officer's variable compensation is made up of demanding and a majority of quantifiable, financial and non-financial criteria.

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



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

Past vesting rates for the Executive Corporate Officer's long-term incentive plans



PROPOSED CHANGES FOR THE FY 2025 COMPENSATION POLICY

Making performance criteria more exacting and transparent by:

- Reviewing the maximum payout for the financial and non-financial criteria of the annual variable compensation to cancel out the offsetting effect between the criteria;
- Reviewing the vesting scale for the external performance condition (TSR) in the long-term incentive plan;
- Reviewing the vesting scale for the CSR criteria in the long-term incentive plan.

Aligning the interests of the Executive Corporate Officer and shareholders

Substantial proportion of compensation in the form of shares	Alignment of short- and long-term performance conditions with the strategic priorities	Value creation (TSR) accounting for 30% of the long-term incentive plan

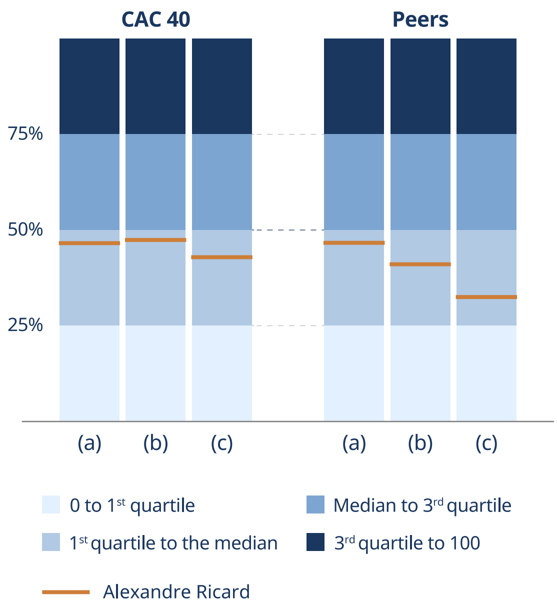
PROPOSED CHANGES FOR THE FY 2025 COMPENSATION POLICY

More closely aligned with the shareholders interest by:

- Introducing a maximum amount of long-term variable compensation expressed as a percentage of the fixed and maximum annual variable compensation;
- Narrowing the panel of peers for the TSR condition to only include companies in the alcoholic beverages sector to best reflect relative performance in our market segment. The new peer panel will therefore comprise the following nine companies in addition to Pernod Ricard: ABInBev, Brown Forman, Campari, Carlsberg, Constellation Brands, Diageo, Heineken, Rémy Cointreau and Suntory;
- Reinforcing the vesting scales for the performance conditions in the long-term incentive plan (external condition and CSR condition).

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

MARKET POSITIONING OF THE EXECUTIVE CORPORATE OFFICER'S FY 2024 COMPENSATION



(a) Fixed compensation and target annual variable compensation
(b) Fixed compensation, target annual variable compensation and long-term incentive plan
(c) Fixed compensation, maximum annual variable compensation and maximum long-term incentive plan

COMPARISON PANELS

CAC 40 panel: comprising all CAC 40 companies.

Peer panel with scope narrowed to the alcoholic beverages sector* including the following international companies: ABInBev, Brown Forman, Campari, Carlsberg, Constellation Brands, Diageo, Heineken and Rémy Cointreau.

* *Due to the absence of available information, the peer panel used to compare the compensation of the Executive Corporate Officer differs from the panel used for the performance condition in the long-term incentive plan and does not take into account compensation data relevant to Suntory.*

PROPOSED CHANGES FOR THE FY 2025 COMPENSATION POLICY

Better alignment with CAC 40 companies through:

- A 6% increase in fixed compensation;
- The introduction of a maximum amount on long-term variable compensation corresponding to 100% of the Chairman & CEO's fixed and maximum annual variable compensation.

2.6.1 Components of compensation paid during or awarded for FY 2024 to Alexandre Ricard, Chairman & CEO (9th resolution)

The components of the compensation paid during or awarded for FY 2024 to Alexandre Ricard, Chairman & CEO, were 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. The total compensation decided complies with the compensation policy as approved by the Shareholders' Meeting of 10 November 2023 (9th resolution), and in particular concerning the relationship between the amounts of variable compensation and the assessment of both the short- and long-term performance of the Company, to which the Chairman & CEO has made a significant contribution.

SUMMARY OF THE COMPENSATION PAID DURING OR AWARDED FOR FY 2024 TO THE CHAIRMAN & CEO

€1,250,000	€1,243,125	€1,874,776	€628,055	€6,541
Fixed compensation	Annual variable compensation	Long-term incentive plan(1)	Pension (50% in shares and 50% in cash)	Company car

(1) IFRS valuation.

"SAY ON PAY" TABLE RELATING TO THE COMPENSATION PAID DURING OR AWARDED FOR FY 2024 TO THE CHAIRMAN & CEO

Components of compensation	Amounts paid during FY 2024	Amounts awarded for FY 2024	Remarks
Fixed compensation	€1,250,000	€1,250,000	**Reminder of the FY 2024 policy:** 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. **For FY 2024:** Alexandre Ricard received fixed compensation in the amount of €1,250,000.
Annual variable compensation	€1,890,625	€1,243,125	**Reminder of the FY 2024 policy:** The purpose of the annual variable compensation is to compensate the performance achieved during the financial year by the Executive Corporate Officer in terms of the annual performance objectives set by the Board of Directors in accordance with the Group's strategy. 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. **For FY 2024:** 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. 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: • 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%); • 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%). Consequently, the total amount of Alexandre Ricard's variable compensation as Chairman & 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.
Multi-year variable compensation	N/A	N/A	Alexandre Ricard does not receive any multi-year variable cash compensation.
Compensation as Chairman of the Board of Directors	N/A	N/A	Alexandre Ricard does not receive any compensation in his capacity as Chairman of the Board of Directors.

Components of compensation	Amounts paid during FY 2024	Amounts awarded for FY 2024	Remarks
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)	**Reminder of the FY 2024 policy:** grant of performance shares subject to the following principles: • grant of a maximum amount of 150% of the annual fixed compensation of the Executive Corporate Officer; • grant subject to a three-year vesting period and the following performance conditions: • 50% of the grant (in value terms) subject to an internal performance condition based on a criterion relating to profit from recurring operations, • 30% of the grant (in value terms) subject to a relative external performance condition (TSR versus a panel of peers), • 20% of the grant (in value terms) subject to an internal performance condition based on four CSR criteria (water, carbon, responsible drinking and people). **During FY 2024:** 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: • 8,620 performance shares (i.e., approximately 0.003% of the Company's share capital) fully subject to internal performance conditions; • 6,786 performance shares (i.e., approximately 0.002% of the Company's share capital) fully subject to the external performance condition. 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)).
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)	**Reminder of the FY 2024 policy:** 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%). **During FY 2024:** • Grant of: • 1,444 performance shares, subject to internal performance conditions, and • 1,136 performance shares subject to an external performance condition. 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)). Based on the same principle as for grants of performance shares, Alexandre Ricard is subject to lock-in obligations (see above); • €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.
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
TOTAL				**63.45%**	

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

Criterion	Target	Maximum	% paid	Board of Directors' assessment
ESG	20%	30%	26%	Overperformance
Diversity & Inclusion: increase in the gender equality ratio for Top Management	*5%*	*7.5%*	*7.5%*	*Overperformance - Maximum achieved*
Health & Safety: achievement of the targeted reduction in the frequency of workplace accidents with lost time	*5%*	*7.5%*	*5%*	*Performance at target*
Nature & Climate: in-house and external collaboration programmes on climate resilience and reducing carbon emissions	*5%*	*7.5%*	*6%*	*Performance above target*
Carbon impact: achievement of FY 2024 objectives for Scope 1 and 2 emissions and continued implementation of the roadmap	*5%*	*7.5%*	*7.5%*	*Overperformance - Maximum achieved*
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
TOTAL			**36%**	

Description of the criteria

Financial criteria

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

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

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

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

Non-financial and qualitative criteria

ESG criteria	FY 2024 results
Diversity & Inclusion Increase of one point in the gender equality ratio for Top Management	• 38% women in Top Management as of 30 June 2024 • Increase of 2.8 points compared with FY 2023 • Equileap ranking in the Top 100 worldwide in 2023 and 6th in France
Health & Safety Achievement of the targeted reduction in the frequency of workplace accidents with lost time AFR: 2	• AFR at the end of FY 2024: 2 • 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.
Nature & Climate Deploy in-house and external collaboration programmes to promote progress in climate resilience and reducing carbon emissions	A series of major in-house initiatives: • carbon emissions reduction targets approved by the SBTi; • the deployment of tools to accelerate the carbon emissions reduction and climate resilience using artificial intelligence; • collaboration with TOWT for the first cargo sailboat exports to the United States; • deployment of MVR (water vapour reuse) technology; • switching from coal to biomass to power distilleries. Highly active participation, recognised externally: • EcoVadis gold medal; • A- rating in CDP Climate Change and CDP Water Security; • participation in the World Business Council for Sustainable Development and One Planet Business for Biodiversity; • 5-year agreement signed with ecoSPIRITS.
Carbon Impact FY 2024 Scope 1 and 2 objective: maximum of 240,000 tonnes of CO_2 emissions in absolute values	• 208,000 tonnes of CO_2 emissions in absolute values, a significant decrease (21%) compared to 30 June 2023

Management/Transformation criterion	
New organisation structure Successful implementation of the new governance, new teams and new organisation structure 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	• Simplification of the organisation structure and governance, enabling more effective interaction and facilitating decision-making in a deteriorated environment • Significant progress on the main transformation projects • Reorganisation across the Group to enable a faster, more agile response to consumer needs, the pooling of expertise and a more impactful organisation

Specific annual focus criterion	
US market Market share gains in value terms in the United States and achievement of goals for newly integrated acquisitions	Market share gain in value terms in the United States: objective not achieved Achievement of numerous objectives for newly integrated acquisitions: • Strong growth for Codigo and market share gains in the category • Commercial integration of Skrewball within PR USA • Expanding presence in the Group's key markets • Creation of a new Brand Company to accelerate the development of American whiskeys • Very good progress on the construction of the new distillery

Information relating to the 2020 long-term incentive plan (2020 LTIP) – Achievement of performance conditions in 2023

The achievement levels of the performance conditions for the 2020 LTIP were set by (i) the Board of Directors at its meeting on 30 August 2023, acting on the recommendation of the Compensation Committee, and (ii) the Group EVP Human Resources on 1 December 2023, using a delegation of powers given by the Board on 10 November 2023. The achievement of these conditions was measured over the following three consecutive financial years: FY 2021, FY 2022 and FY 2023.

The shares and stock options allocated under the plan will only actually vest if the presence condition is met at the vesting date (28 November 2024).

Long-term compensation plan	Performance criteria	Weighting of the performance condition	Description of the criterion	Performance assessment methods	Achievement level
Performance shares	PRO (profit from recurring operations)	1/3 of the grant (IFRS value)	Average annual achievement of the Group's profit from recurring operations (PRO) objective over FY 2021, FY 2022 and FY 2023, adjusted for the effects of exchange rates and changes in the scope of consolidation	• average ≥ 1: 100% of the shares • average between 0.95 and 1: straight-line increase between 0% and 100% of the shares • average ≤ 0.95: 0% of the shares	100%
	TSR (total shareholder return)	1/3 of the grant (IFRS value)	Positioning of the overall performance of the Pernod Ricard share (TSR) compared to that of the Panel of 12 peers(1) over a period of three years following the grant under the plan	• 1st, 2nd or 3rd position: 100% of the shares • 4th, 5th, 6th position: 83% of the shares • at the median (7th position): 66% of the shares • below the median (8th to 13th position): 0% of the shares	83%
Stock options(2)	TSR (total shareholder return)	1/3 of the grant (IFRS value)	Positioning of the overall performance of the Pernod Ricard share (TSR) compared to that of the Panel of 12 peers(1) over a period of three years following the grant under the plan	• 1st, 2nd or 3rd position: 100% of the shares • 4th, 5th, 6th position: 83% of the shares • at the median (7th position): 66% of the shares • below the median (8th to 13th position): 0% of the shares	83%

(1) The Panel proposed by the Board of Directors comprises the following 12 companies in addition to Pernod Ricard: AB InBev, Brown Forman, Campari, Carlsberg, Coca-Cola, Constellation Brands, Danone, Diageo, Heineken, LVMH, PepsiCo and Rémy Cointreau.
(2) This was the last grant of stock options to the Executive Corporate Officer. Since 2021, no stock options have been granted.

Past vesting rates for long-term incentive plans applicable to the Executive Corporate Officer

LTIP 2016	LTIP 2017	LTIP 2018	LTIP 2019	LTIP 2020
85%	45%	84%	70%	85%

Number of shares vested divided by the number of instruments (shares/stock options) allocated, including shares allocated under the supplementary pension scheme.

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

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

€	FY 2023	FY 2024
Compensation due for the financial year(1)	3,147,177	2,499,666(2)
Value of multi-year variable compensation awarded during the financial year	N/A	N/A
Value of options granted during the financial year(3)	N/A	N/A
Value of performance shares granted during the financial year	1,874,741	1,874,776
Value of performance shares granted during the financial year in respect of the supplementary pension scheme(4)	349,916	313,993
Supplementary cash payment in respect of the supplementary pension scheme(4)	350,000	314,062
TOTAL	**5,721,834**	**5,002,497**

N/A: Not applicable.
(1) This total includes the use of a company car.
(2) The amount of the annual variable compensation due for the year will be subject to the ex-post vote of shareholders.
(3) No stock options were granted in respect of FY 2024.
(4) Annual component equal to 10% of fixed and variable compensation as from FY 2022.

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

	FY 2023		FY 2024	
€	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed compensation	1,250,000	1,250,000	1,250,000	1,250,000
Annual variable compensation(1)	1,890,625	2,250,000	1,243,125(3)	1,890,625
Multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Compensation as Chairman of the Board of Directors	N/A	N/A	N/A	N/A
Benefits in kind(2)	6,552	6,552	6,541	6,541
TOTAL	**3,147,177**	**3,506,552**	**2,499,666**	**3,147,166**

N/A: Not applicable.
(1) The annual variable compensation due in respect of the prior year is paid in the current year.
(2) Company car.
(3) The amount of the annual variable compensation due for the year will be subject to the ex-post vote of shareholders.

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

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

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

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

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

No. 35 Plan date	Number of shares grant during the period	Value of shares according to the method used for the consolidated financial statements (IFRS)	Vesting date	Availability date	Performance conditions
10/11/2023	8,620	€1,312,352	11/11/2026	11/11/2026	Average achievement of the annual targets for profit from recurring operations (PRO) over three consecutive financial years, adjusted for the effects of exchange rates and changes in the scope of consolidation + achievement of the Group's CSR criteria (carbon, water, responsible drinking and people).
10/11/2023	1,444(1)	€219,842	11/11/2026	11/11/2026	
10/11/2023	6,786	€562,424	11/11/2026	11/11/2026	Positioning of the overall performance of the Pernod Ricard share (TSR) compared with the TSR of a panel of 12 companies(2) over three years.
10/11/2023	1,136(1)	€94,152	11/11/2026	11/11/2026	

(1) Grant in respect of the supplementary pension scheme.
(2) For 2023, the Panel proposed by the Board of Directors comprises the following 12 companies in addition to Pernod Ricard: AB InBev, Brown Forman, Campari, Carlsberg, Coca-Cola, Constellation Brands, Danone, Diageo, Heineken, LVMH, PepsiCo and Rémy Cointreau. The composition of the Panel may be amended in the event of changes in the companies concerned, particularly in the event of an acquisition, absorption, dissolution, spin-off, merger or change of activity, subject to maintaining the overall consistency of the sample and enabling application of the external performance condition in accordance with the performance objective set at the grant date.

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

No. 31 Plan date	Number of shares that became available during the financial year	Vesting conditions
08/11/2019	3,579(1)	Average annual achievement of the target for Group profit from recurring operations (PRO) in the current and subsequent two years (three consecutive years), adjusted for the effects of exchange rates and changes in the scope of consolidation.
08/11/2019	463(2)	
08/11/2019	3,815(3)	Average annual achievement of the target for Group profit from recurring operations (PRO) in the current and subsequent two years (three consecutive years), adjusted for the effects of exchange rates and changes in the scope of consolidation. Positioning of the overall performance of the Pernod Ricard share (TSR) compared to that of the Panel of 12 peers over a period of three years following the grant under the plan.
08/11/2019	494(4)	

(1) 3,579 shares were initially granted (the internal performance condition was 100% achieved).
(2) Granted under the supplementary pension scheme subject to an internal performance condition. 463 shares were initially granted (the internal performance condition was 100% achieved).
(3) 5,780 shares were initially granted (the internal performance condition was 100% achieved, then 66% of the shares vested based on the external performance condition (seventh place in the panel)).
(4) Granted under the supplementary pension scheme subject to internal and external performance conditions. 748 shares were initially granted (the internal performance condition was 100% achieved, then 66% of the shares vested based on the external performance condition (seventh place in the panel)).

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

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

In view of the upcoming renewal of the Chairman & CEO's term of office, the Compensation Committee carried out an in-depth review of his compensation policy, comparing it – with the assistance of a specialised external firm – with that of his peers and with changes in market practices, while taking into account (i) the priorities identified by investors and proxy advisory firms, and (ii) the principles set out in the AFEP-MEDEF Code in relation to setting executives' compensation.

Taking all of these factors into consideration, based on the recommendation of the Compensation Committee, the Board of Directors is proposing that the following changes be made to the Chairman & CEO's compensation policy:

Increase in fixed compensation	The Chairman & CEO's fixed compensation has remained unchanged since July 2021 despite the high inflation seen over the last three years. The Board of Directors decided to increase the fixed compensation of the Chairman & CEO by 6%, which is below the average increase of the Group 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 to this Universal Registration Document.
Change in the maximum payout for the financial criteria of the annual variable compensation	The analysis of the compensation policy revealed that the performance criteria for annual variable compensation could be streamlined for greater transparency. 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. Accordingly, the Board decided to reduce the maximum level that the Chairman & CEO's variable compensation contingent on financial objectives can represent from 150% to 135% of his fixed compensation.
Setting a maximum amount on long-term compensation	The review of the Chairman & 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. Accordingly, the Board of Directors decided to review the maximum amount that could be allocated, taking the following components into account: • the need to drive forward the Group's new growth phase and continue the transformation process started in 2015; • Pernod Ricard's goals and the ensuing long-term value creation for shareholders; • the Company's desire to reward overperformance. The Board accordingly proposed a maximum amount corresponding to 100% of the Chairman & CEO's fixed and maximum annual variable compensation. This will result in: • better rewards for performance over the long term; • incentivising the Chairman & CEO to achieve the Group's long-term objectives and more closely align the best interests of the Company and its shareholders; • an annual adjustment to the allocated amount to take into account the performance of the Group and the Executive Corporate Officer, in line with market practices. 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.
Amendments to the peer panel used for the external performance condition applicable to the long-term incentive plan	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: • eliminate Coca Cola, PepsiCo and Danone, which operate in a different sector; • eliminate LVMH, whose spirits business is minor compared with its main business; • add the Japanese company Suntory, whose spirits business represents a substantial proportion of its overall activities. 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.
Change in the vesting scale for the external performance condition in the long-term incentive plan	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 5th position of the new panel (above the median).
Change in the vesting scale for the internal performance conditions (CSR conditions)	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.

The other components of the compensation policy remain unchanged.

Compensation structure

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

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

	FY 2024 compensation policy	New compensation policy
Fixed compensation	€1,250,000	€1,325,000
Variable compensation	Target: 110% of fixed compensation Maximum: 180% of fixed compensation Performance conditions • Financial criteria: target 80% and maximum 150% of fixed compensation • Non-financial and qualitative criteria: target 30% and maximum 45% of fixed compensation	Target: 110% of fixed compensation Maximum: 180% of fixed compensation Performance conditions • Financial criteria: target 80% and maximum 135% of fixed compensation • Non-financial and qualitative criteria: target 30% and maximum 45% of fixed compensation
Long-term variable compensation	150% of fixed compensation, subject to performance conditions	Maximum amount: 100% of fixed and maximum annual variable compensation, subject to performance conditions
Supplementary pension scheme	20% of fixed and variable compensation (10% in performance shares and 10% in cash)	
Deferred commitments	Non-compete clause + forced departure clause: combined maximum of 24 months' compensation (fixed and variable)	
Multi-year/exceptional variable compensation	Any multi-year variable compensation or exceptional compensation must be precisely communicated and justified. No such compensation currently exists	
Other	Company car/collective healthcare and welfare schemes	

Annual fixed compensation

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

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

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

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

On 28 August 2024, on the recommendation of the Compensation Committee, the Board of Directors proposed an increase in Alexandre Ricard's annual fixed compensation to €1,325,000 (up 6%) as from FY 2025 until the end of his term of office.

In reaching its decision, the Board took into account the following factors:

- the Chairman & CEO's fixed compensation has remained unchanged since 1 July 2021;
- the current positioning of the Chairman & CEO's fixed compensation is below the median of CAC 40 companies, as outlined in the introductory note to this Universal Registration Document;
- the high inflation rates since the last increase in his fixed compensation;
- the average pay increase for the Group's employees over the last three years, which is higher than the proposed 6% increase.

Compensation as Chairman of the Board of Directors

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

Annual variable compensation

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

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

The variable portion of the Chairman & CEO's compensation is expressed as a percentage of annual compensation.

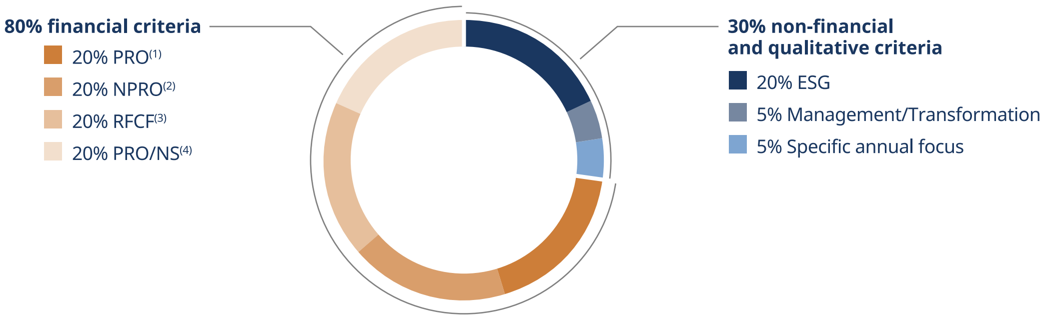
It may vary between 0% and 110% of the fixed compensation if the objectives are achieved (target level) and may rise to a maximum of 180% in the event of exceptional performance in relation to the objectives.

The variable portion is determined on the basis of financial, non-financial and qualitative criteria, in line with the Company's strategy.

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

Performance criteria

The performance criteria are reviewed regularly to ensure they are in line with the Company's long-term strategy and may be amended on an occasional basis. As specified in the introductory note, the Board of Directors, on the recommendation of the Compensation Committee, has decided to reduce the maximum level of overperformance of the financial criteria from 150% to 135% of the fixed compensation. However, the performance criteria will remain unchanged for FY 2025.



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

FINANCIAL CRITERIA: TARGET 80% AND MAXIMUM 135%

	Target	Maximum
Achievement of the annual target for Group profit from recurring operations (PRO)	20%	33.75%
Achievement of the annual target for Group share of net profit from recurring operations (NPRO)	20%	33.75%
Achievement of the annual target for Group recurring free cash flow (RFCF)	20%	33.75%
Achievement of the annual target for the ratio of Group profit from recurring operations to net sales (PRO/NS)	20%	33.75%

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

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

Description of the criteria

Financial criteria

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

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

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

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

Non-financial and qualitative criteria

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

Performance levels

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

Termination of office

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

Payment method

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

Long-term variable compensation: grant of performance shares

Performance share grants have made up the long-term component of the Chairman & CEO's compensation package since stock option grants were no longer awarded in FY 2022. These grants are designed to incentivise the Chairman & CEO to achieve the Group's long-term goals and to more closely align the Company's best interests with those of its shareholders.

For the reasons above, the vesting of the shares is subject to (i) the achievement of performance conditions related to the Group's strategic priorities and (ii) the Chairman & CEO still holding his position ("presence condition") at the end of the three-year vesting period.

As explained in the introductory note to this section, on the recommendation of the Compensation Committee, the Board of Directors has decided to change the maximum amount of long-term compensation to 100% of the Chairman & CEO's maximum annual fixed and variable compensation instead of 150% of his fixed compensation.

For FY 2025, the Board is planning to grant a number of performance shares whose IFRS value will correspond to 60% of the Chairman & CEO's maximum annual fixed and variable compensation to Alexandre Ricard.

To determine this amount, the Board has taken into account the Group's relative performance in a difficult environment, the Executive Corporate Officer's excellent management, market practices and the more exacting performance conditions.

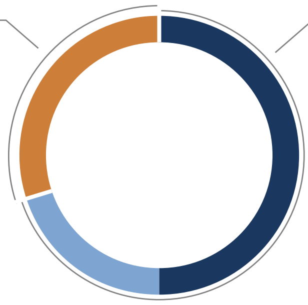
The maximum amount of performance shares granted to the Executive Corporate Officer is limited to 0.08% of the Company's share capital on the grant date of the performance shares, as indicated in the resolution that will be submitted to shareholders for their approval at the Shareholders' Meeting of 8 November 2024 (15th resolution).

In addition, on the recommendation of the Compensation Committee, the Board of Directors has decided to amend the performance conditions in the long-term incentive plan, by:

- External condition: review of the vesting scale and increasing the relevance of the peer panel used, by narrowing its scope to only include companies operating principally in the alcoholic beverages sector;
- Review of the vesting scale for the CSR conditions.

The performance shares granted to the Chairman & CEO will therefore be subject to the following performance conditions:

BREAKDOWN OF PERFORMANCE CONDITIONS BY VALUE



Performance condition	Relative weighting	Description of the criterion	Performance assessment methods
PRO (profit from recurring operations)	50% of the grant (IFRS value)	Average annual achievement of the Group's profit from recurring operations (PRO) objective over three consecutive financial years, adjusted for the effects of exchange rates and changes in the scope of consolidation	• average ≥1: 100% of the shares • average between 0.95 and 1: straight-line increase between 0% and 100% of the shares • average ≤0.95: 0% of the shares
TSR (total shareholder return)	30% of the grant (IFRS value)	Positioning of the overall performance of the Pernod Ricard share (TSR) compared to that of the Panel of 9 peers(1) over a period of three years following the grant	• 1st or 2nd position: 100% of the shares • 3rd or 4th position: 85% of the shares • 5th position: 50% of the shares • 6th to 10th position: 0% of the shares
CSR (corporate social responsibility)	20% of the grant (IFRS value)	Achievement of the following criteria assessed over a period of three consecutive financial years (including that during which the shares were granted): • **carbon:** implementation of the roadmap to reduce direct CO_2 emissions generated by our sites (Scopes 1 and 2) in order to reduce carbon emissions by 54% in absolute terms by 2030; • **water:** implementation of the roadmap aimed at reducing water consumption in our distilleries by 20.9% by 2030; • **responsible drinking:** Pernod Ricard's strategic brands will launch marketing campaigns focused on responsible drinking, with the aim of ramping this up each year over the next five years; • **people:** objective of achieving gender balance in our Top Management (at least 40% of each gender) by 2030.	• 4 objectives achieved: 100% of the shares • 3 objectives achieved: 75% of the shares • 2 objectives achieved: 50% of the shares • Less than 2 objectives achieved: 0% of the shares

(1) The Panel proposed by the Board of Directors comprises the following 9 companies in addition to Pernod Ricard: AB InBev, Brown Forman, Campari, Carlsberg, Constellation Brands, Diageo, Heineken, Suntory and Rémy Cointreau. The composition of the Panel may be amended in the event of changes in the companies concerned, particularly in the event of an acquisition, absorption, dissolution, spin-off, merger or change of activity, subject to maintaining the overall consistency of the sample and enabling application of the external performance condition in accordance with the performance objective set at the grant date.

While the Board determines the performance conditions for each grant and promotes their stability, they may in some cases be adjusted.

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

The Board of Directors requires the Executive Corporate Officer:

- to hold a number of shares in registered form until the end of his term of office, corresponding to:
  - in respect of stock options: 30% of the acquisition gain, net of social security contributions and taxes, resulting from the exercise of the stock options, and
  - in respect of performance shares: 20% of the volume of the performance shares that actually vest;
- to undertake to buy, when the performance shares vest, a number of additional shares corresponding to 10% of the vested performance shares; and
- once the Executive Corporate Officer holds a number of registered Company shares that matches more than three times his gross annual fixed compensation, the above-mentioned lock-in obligation will be reduced to 10% for both stock options and performance shares and the Executive Corporate Officer will no longer be required to acquire additional shares. If, in the future, the registered holdings fall below the ratio of three times, the above-mentioned lock-in and acquisition requirements will once more apply.

In accordance with the Code of Ethics, (the latest version of which was approved by the Board of Directors on 14 February 2024), and the AFEP-MEDEF Code, the Executive Corporate Officer has formally undertaken not to use hedging mechanisms either for stock options granted under previously established plans or shares resulting from the exercise of these options, or for performance shares received from the Company, until the end of the lock-in period set by the Board of Directors.

Supplementary pension scheme

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

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

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

Policy on deferred commitments

Forced departure clause

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

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

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

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

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

Non-compete clause

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

In accordance with the AFEP-MEDEF Code:

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

Multi-year compensation

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

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

[14] *Most recent annual fixed and variable compensation set by the Board of Directors.*

Exceptional compensation

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

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

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

Other benefits

Company car

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

Collective healthcare and welfare schemes

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

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

In accordance with the second paragraph of Section III of Article L. 22-10-8 of the French Commercial Code, in the event of exceptional circumstances, the Board of Directors may depart from applying elements of the compensation policy, provided that such a departure is temporary, is in the Company's interest and is necessary to ensure the Company's continued existence or viability. Any such departure will be decided by the Board of Directors, on the recommendation of the Compensation Committee and after obtaining the opinion, where necessary, of an independent consulting firm. Reasons must be given for the departure.

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

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

Potential change of governance

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

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

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

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

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

2.6.3 Components of compensation paid during or awarded for FY 2024 to Corporate Officers (11th resolution)

Allocation of the Directors' compensation budget

Directors' annual compensation comprises a fixed portion set at €25,000, with an additional €6,000 for members of the Audit Committee and €5,000 for members of the Strategic Committee, the Compensation Committee, the Nominations and Governance Committee, and the CSR Committee. The Chair of the Audit Committee receives an additional sum of €14,000, and the Chairs of the Compensation Committee, the Nominations and Governance Committee, and the CSR Committee each receive an additional €8,500.

The Lead Independent Director receives additional annual compensation of €40,000.

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

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

The Directors representing employees receive a fixed annual payment of €15,000 for their attendance at meetings of the Board of Directors and any Board Committees of which they are members.

The Chairman & CEO does not receive compensation in respect of his office as a Director.

Of the €1,350,000 authorised by the Shareholders' Meeting of 10 November 2023, total compensation of €1,287,167 was awarded to the Directors in respect of FY 2024, in accordance with the rules set out above.

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

	FY 2023		FY 2024	
Board members	**Amounts awarded**	**Amounts paid**	**Amounts awarded**	**Amounts paid**
Patricia Barbizet	176,000	172,000	193,000	186,500
Wolfgang Colberg	93,000	86,000	107,500	103,500
Virginie Fauvel	65,000	61,000	82,000	75,500
Ian Gallienne	99,000	95,000	110,000	104,000
César Giron	77,000	73,000	90,000	87,500
Max Koeune(1)	N/A	N/A	54,667	13,667
Anne Lange	99,500	95,500	118,000	110,000
Philippe Petitcolin	101,000	97,000	118,000	111,500
Société Paul Ricard, represented by Patricia Ricard Giron(2)	65,000	61,000	82,000	75,500
Namita Shah	69,000	65,000	74,000	75,500
Kory Sorenson	126,500	121,000	128,500	128,000
Veronica Vargas	85,000	81,000	99,500	95,500
Maria Jesus Carrasco Lopez(3)	7,500	15,000	N/A	N/A
Carla Machado Leite(4)	7,500	N/A	15,000	15,000
Brice Thommen(5)	15,000	15,000	15,000	15,000
TOTAL	**1,086,000**	**1,037,500**	**1,287,167**	**1,196,667**

N/A: Not applicable.
(1) As from 10 November 2023, the date of his appointment as a Director.
(2) Permanent representative of Société Paul Ricard, Director.
(3) Until 5 December 2022, the end-date of her term of office as a Director representing employees.
(4) From 17 November 2022, the date of her appointment as a Director representing employees.
(5) From 13 December 2021, the date of his appointment as a Director representing employees.

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

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

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

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

Fixed compensation

César Giron receives gross fixed compensation for his duties as Chairman and CEO of Martell Mumm Perrier-Jouët which amounted to €546,919 for FY 2024.

Variable compensation

In his capacity as Chairman and CEO of Martell Mumm Perrier-Jouët, César Giron receives gross variable compensation for which the collective criteria are based on (i) the financial performance of the entity he manages and, (ii) the Group's results, with a view to strengthening solidarity and collegiality within top management.

César Giron is also assessed on the basis of individual criteria.

The variable portion of his compensation is expressed as a percentage of the annual fixed portion. It may reach 70% of his gross fixed compensation if the collective and individual objectives are achieved (target level) and can rise to a maximum of 126% in the event of exceptional performance in relation to the objectives. The criteria are reviewed regularly and may be amended on an occasional basis.

During FY 2024, he received gross variable compensation of €440,959 in October 2023 relating to FY 2023, i.e., 84.25% of his fixed compensation for FY 2023.

Exceptional compensation

No exceptional compensation was paid during or awarded for FY 2024.

Grant of performance shares

On 10 November 2023, the Board of Directors authorised a global performance share plan.

Under this plan, César Giron received the following grant:

- 1,665 shares subject to an external performance condition (IFRS value: €137,995.20); and
- 2,115 shares subject to internal performance conditions (IFRS value: €321,998.18).

Details of the overall performance share grant policy are provided below in subsection 2.6.5 of this Universal Registration Document.

Severance benefits

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

Supplementary pension scheme

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

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

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

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

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

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

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

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

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

In accordance with the provisions of Article D. 22-10-16 of the French Commercial Code, at 30 June 2024, the estimated gross amount of the annuity potentially paid under the defined-benefit supplementary pension scheme for César Giron would amount to €186,193 per year.

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

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

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

Collective healthcare and welfare schemes

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

Other benefits

César Giron had the use of a company car in FY 2024.

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

Fixed compensation

Patricia Ricard Giron receives gross fixed compensation for her position as Chairwoman of the Paul Ricard Oceanographic Institute, which amounted to €86,377 for FY 2024.

Variable compensation

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

During FY 2024, Patricia Ricard Giron received gross variable compensation of €8,111 for FY 2023.

Amounts received in respect of employee profit-sharing plans

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

During FY 2024, Patricia Ricard Giron received €2,165 under the voluntary profit-sharing plan and €14,712 under the statutory profit-sharing plan.

Collective healthcare and welfare schemes

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

Other components of compensation

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

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

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

Methods for allocating the compensation budget for FY 2025 to individual Directors

The breakdown of the total budget described under "Allocation of the Directors' compensation budget" in subsection 2.6.3 remains unchanged, except for the distance allowance, which was amended by the Compensation Committee on 28 August 2024. Accordingly, in order to take better account of the constraints of having to travel long distances, the allowance paid to Directors who are not French tax residents for Board and/or Committee meetings they attend in person changed during the financial year and, with effect from FY 2025, will amount to €3,000 for Directors who reside in Europe and €6,000 for Directors who reside outside Europe.

Directors who participate in a Board and/or Committee meeting by videoconference or conference call do not receive this allowance.

Potential change of governance

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

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

Global long-term incentive policy

In FY 2024, the Board of Directors reaffirmed its commitment to giving key employees a stake in the performance of Pernod Ricard shares, and decided to set up a performance share plan for the members of the Executive Committee and other senior managers.

The Board's aim is to continue to align the interests of Pernod Ricard employees with those of its shareholders by encouraging them to hold shares of the Company. In FY 2024, more than 500 employees were granted performance shares under this plan.

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

- for senior managers other than Executive Committee members: grants of shares subject to internal performance conditions. The conditions applicable to these grants in FY 2024 were as follows:

Performance condition	Description of the criterion	Performance assessment methods
PRO (profit from recurring operations)	Average annual achievement of the Group's profit from recurring operations (**PRO**) objective over three consecutive financial years, adjusted for the effects of exchange rates and changes in the scope of consolidation	• average ≥1: 100% of the shares • average between 0.95 and 1: straight-line increase between 0% and 100% of the shares • average ≤0.95: 0% of the shares
CSR (corporate social responsibility)	Achievement of the following criteria assessed over a period of three consecutive financial years (including that during which the shares were granted): • **carbon:** implementation of the roadmap to reduce direct CO_2 emissions generated by our sites (Scopes 1 and 2) in order to reduce carbon emissions by 54% in absolute terms by 2030; • **water:** implementation of the roadmap aimed at reducing water consumption in our distilleries by 20.9% by 2030; • **responsible drinking:** Pernod Ricard's strategic brands will launch marketing campaigns focused on responsible drinking, with the aim of ramping them up each year over the next five years; • **people:** objective of achieving gender balance in our Top Management (at least 40% of each gender) by 2030.	• 4 objectives achieved: 100% of the shares • 3 objectives achieved: 75% of the shares • 2 objectives achieved: 50% of the shares • 1 objective achieved: 25% of the shares • none of the objectives achieved: 0% of the shares

- for the members of the Executive Committee: grants subject to the same performance conditions as the Chairman & CEO. The performance shares granted in FY 2024 were subject to two internal performance conditions (described above) and one external performance condition, as described below:

Performance condition	Description of the criterion	Performance assessment methods
TSR (total shareholder return)	Positioning of the overall performance of the Pernod Ricard share (TSR) compared to that of the Panel of 12 peers(1) over a period of three years following the grant under the plan	• 1st, 2nd or 3rd position: 100% of the shares • 4th, 5th or 6th position: 83% of the shares • at the median (7th position): 66% of the shares • 8th to 13th position: 0% of the shares

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

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

Grant of performance shares with an external performance condition

The number of performance shares with an external performance condition granted by the Board of Directors on 10 November 2023 to members of the Executive Committee (including the Executive Corporate Officer) amounted to 32,557 (excluding shares linked to the supplementary pension scheme).

Grant of performance shares with internal performance conditions

The total number of performance shares granted by the Board of Directors on 10 November 2023 was 246,782 (excluding shares linked to the supplementary pension scheme) and they were all subject to the two internal performance conditions described above: one relating to profit from recurring operations (PRO) and the other to the Group's corporate social responsibility (CSR) performance.

STOCK OPTION GRANT HISTORY – SITUATION AT 30 JUNE 2024 (TABLE 8 OF THE AMF TEMPLATE)

	LTIP 2015	LTIP 2016	LTIP 2017	LTIP 2018	LTIP 2019	LTIP 2020
Plan number	27B	28B	29B	30B	31B	32B
Date of authorisation by Shareholders' Meeting	06/11/2015	06/11/2015	06/11/2015	06/11/2015	08/11/2019	08/11/2019
Date of Board of Directors' meeting	06/11/2015	17/11/2016	09/11/2017	21/11/2018	08/11/2019	27/11/2020
Type of options	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase
Total number of shares that can be subscribed or purchased	278,575	150,008	124,050	109,492	131,864	136,711
of which by Corporate Officers of Pernod Ricard SA	28,200	39,445	32,050	32,006	28,831	29,891
of which by Alexandre Ricard	20,700	31,400	25,050	26,143	22,545	23,374
of which by César Giron	7,500	8,045	7,000	5,863	6,286	6,517
Commencement date for exercise of options	07/11/2019	18/11/2020	10/11/2021	22/11/2022	09/11/2023	28/11/2024
Expiry date	06/11/2023	17/11/2024	09/11/2025	21/11/2026	08/11/2027	27/11/2028
Subscription or purchase price (€)(1)	102.80	105.81	126.53	137.78	162.79	154.11
Number of shares subscribed or purchased	182,507	81,402	32,993	11,882	0	0
Total number of stock options cancelled or lapsed(2)	96,068	32,183	46,797	23,483	48,980	23,242
of which those of Alexandre Ricard	7,038	5,338	8,517	4,444	7,665	3,974
of which those of César Giron	2,550	1,368	2,380	997	2,137	1,108
Stock options outstanding	0	36,423	44,260	74,127	82,884	113,469

N/A: Not applicable.

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

(2) Options cancelled after the beneficiaries failed to meet the presence and/or performance conditions. During FY 2024, 23,242 stock options granted under the 27 November 2020 plan were cancelled in application of the external performance condition (83% of the options initially granted).

At 30 June 2024, there were 351,163 stock purchase options outstanding, representing approximately 0.14% of the Company's share capital. There are currently no stock subscription options outstanding, i.e., options exercisable for new Pernod Ricard shares.

STOCK OPTIONS GRANTED TO AND EXERCISED BY THE TEN EMPLOYEES (OTHER THAN CORPORATE OFFICERS) RECEIVING AND EXERCISING THE HIGHEST NUMBER OF OPTIONS DURING FY 2024 (TABLE 9 OF THE AMF TEMPLATE)

	Number of options granted/shares subscribed or purchased	Weighted average price (€)	Plans
Options granted during the financial year by the issuer and any other Group company to the ten employees of the issuer and any such Group company, receiving the highest number of options	No stock options were granted in FY 2024		
Options granted by the issuer or any other Group company exercised during the financial year by the ten employees of the issuer and any such Group company exercising the highest number of options	4,651	103.84	06/11/2015 17/11/2016

PERFORMANCE SHARE GRANT HISTORY – SITUATION AT 30 JUNE 2024 (TABLE 10 OF THE AMF TEMPLATE)

	LTIP 2019	LTIP 2020	LTIP 2021	LTIP 2022	LTIP 2023
Plan number	31A, 31C	32A, 32C	33A, 33B, 33C	34A, 34B, 34C	35A, 35C
Date of authorisation by Shareholders' Meeting	08/11/2019	08/11/2019	10/11/2021	10/11/2021	10/11/2021
Date of Board of Directors' meeting	08/11/2019	27/11/2020	10/11/2021	10/11/2022	10/11/2023
Number of performance shares granted	269,474	270,838	237,306	284,951	281,919
of which to Corporate Officers of Pernod Ricard SA	12,566	12,436	16,349	18,704	21,766
of which to Alexandre Ricard	10,570	10,358	13,520	15,500	17,986
of which to César Giron	1,996	2,078	2,829	3,204	3,780
Vesting date of the performance shares	09/11/2023	28/11/2024	12/11/2024	11/11/2025	11/11/2026
End date of share lock-in period	09/11/2023	28/11/2024	12/11/2024	11/11/2025	11/11/2026
Performance condition	Yes	Yes	Yes except plan 33B	Yes except plan 34B	Yes
Number of performance shares cancelled[(1)]	123,314	48,579	35,087	32,649	19,968
of which those of Alexandre Ricard	2,219	1,087	0	0	0
of which those of César Giron	679	-	0	0	0
Number of performance shares vested[(2)]	146,160	1,655	1,317	1,321	0
Number of performance shares not vested[(3)]	0	220,604	200,902	250,981	261,951

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

(1) Performance shares cancelled after the beneficiaries ceased to meet the presence condition (through resignation or redundancy) or failed to meet the performance conditions. During FY 2024, 100% of the shares granted under the 2020 plan were confirmed. For the shares subject to an external performance condition granted in 2020 to Alexandre Ricard, the external performance condition was confirmed at 83% of the amounts initially granted.

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

(3) For the 2019 and 2020 plans, the internal and external performance conditions were assessed in full. For the 2021 plan, the internal performance conditions were assessed in August 2024 and the external performance condition applicable to the Executive Corporate Officer will be assessed in October 2024. For the 2022 and 2023 plans, the performance conditions will be assessed at the end of FY 2025 and FY 2026 respectively.

PERFORMANCE SHARES GRANTED TO THE TEN EMPLOYEES (OTHER THAN CORPORATE OFFICERS) RECEIVING THE MOST PERFORMANCE SHARES AND SHARES VESTING FOR THOSE EMPLOYEES IN FY 2024

	Number of shares granted/vested	Value of the shares[(1)] (€)	Plans
Shares granted during the financial year by the issuer and any other Group company to the ten employees of the issuer and any such Group company receiving the highest number of shares	33,524	82.88 (external condition) 152.25 (internal condition)	10/11/2023
Shares vested during the financial year for the ten employees of the issuer and any such Group company for whom the highest number of shares vested	8,353	153.67	08/11/2019

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

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

Employee profit-sharing plans

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

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

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

Provisions for pension benefits

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

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

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

Calculation method

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

This compensation, taken into account on a gross basis, includes the following components: fixed compensation, annual variable compensation paid, additional payments under the defined-contribution supplementary pension scheme, employee savings schemes, benefits in kind and long-term incentive plans valued at their fair value at the grant date, as recognised in the consolidated financial statements in accordance with IFRS 2. This valuation corresponds to a historical value at the grant date as calculated for accounting purposes. It does not represent a current market value, nor the value that could be received by the beneficiary if the shares granted to them vest, especially in view of the fact that it is possible that the performance conditions will not be met.

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

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

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

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

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Change (%) in the compensation of Alexandre Ricard, Chairman & CEO(1)	+5%	-33%	+80%	+6%	-7%
INFORMATION FOR THE SCOPE OF THE LISTED COMPANY					
Change (%) in average employee compensation	+7.8%	+2.9%	+18.5%	+10.1%	-11%
Change (%) in median employee compensation	+4.5%	+2.1%	+18.5%	+7.8%	+1.7%
Ratio compared to average employee compensation	39.12	25.38	38.60	37.02	38.66
Change (%) compared to the previous financial year	-2.6%	-35.1%	+52.1%	-4.1%	+4.4%
Ratio compared to median employee compensation	67.68	44.31	67.38	66.02	60.32
Change (%) compared to the previous financial year	+0.4%	-34.5%	+52%	-2%	-8.6%
ADDITIONAL INFORMATION FOR THE EXTENDED SCOPE					
Change (%) in average employee compensation	+6.4%	+0.6%	+4.5%	+8.9%	+0.8%
Change (%) in median employee compensation	-2.9%	+4.2%	+6.1%	+6.1%	+8.4%
Ratio compared to average employee compensation	63.71	42.24	72.87	70.65	65.12
Change (%) compared to the previous financial year	-1.2%	-33.7%	+72.5%	-3%	-7.8%
Ratio compared to median employee compensation	89.86	57.58	97.81	97.41	83.48
Change (%) compared to the previous financial year	+8.2%	-36.0%	+69.9%	-0.4%	-14.3%
COMPANY PERFORMANCE					
Profit from recurring operations	2,260	2,423	3,024	3,348	3,116
Change (%) compared to the previous financial year(2)	-13.7%	+18.3%	+19.0%	+11.3%	+1.5%

NC: Not calculable.

(1) Factors related to the compensation of the Chairman & CEO explaining the changes in the ratios:
- *FY 2020: payment of the annual variable compensation for FY 2019 for which the achievement rate was 159%;*
- *FY 2021: impact of the Covid-19 crisis on the FY 2020 variable compensation paid during FY 2021;*
- *FY 2022: increase in the fixed compensation and payment of the annual variable compensation for FY 2021 for which the achievement rate was 180%;*
- *FY 2023: payment of the annual variable compensation for FY 2022 for which the achievement rate was 180%;*
- *FY 2024: payment of the annual variable compensation for FY 2023 for which the achievement rate was 151.25%.*

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

Compensation of Executive Committee members

The Compensation Committee is kept regularly informed of changes in the compensation of the Group's key executives. The Committee ensures consistency between the compensation policy applicable to the Executive Corporate Officer and the policy applicable to the Group's key executives in France and abroad. It also makes sure that CSR criteria are included in these executives' variable compensation.

The governance structure of the Pernod Ricard Group was changed during FY 2024. The Chairman & CEO is now assisted by the Executive Committee (ExCom) and an Executive Leadership Team (ELT), which bring together the heads of the Group's key corporate functions and key business leaders from its main markets and brands.

The compensation of the members of the Executive Committee (excluding the Chairman & CEO), which is set by Executive Management, comprises an annual fixed portion, plus a highly incentivising variable portion, for which the criteria are based on both the Group's financial and non-financial performance, as is the case for the Executive Corporate Officer.

The members of the Executive Leadership Team and all of the Group's senior managers have a similar pay structure, based on the same Group financial performance indicators as those applicable to the Executive Committee, and they are all assessed based on CSR criteria. They are also assessed on the performance of their entity/market.

Total fixed compensation awarded to the members of the Executive Committee, including the Executive Corporate Officer, amounted to €5.5 million for FY 2024 (compared with €8.6 million for FY 2023). In addition to this, total variable compensation of €5.4 million was paid in FY 2024 in respect of FY 2023 (compared with €8.4 million paid in FY 2023).

The total recurring expense in respect of pension obligations for members of the Executive Committee, including the Executive Corporate Officer, was €2.8 million in the financial statements for FY 2024 (compared with €4.1 million in FY 2023).

The difference between the two financial years is due to the Group's tighter governance structure, led by an Executive Committee made up of eight members at 30 June 2024, rather than 17 members, as was the case previously.

2.7 Non-discrimination policy and diversity in Top Management

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

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

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

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

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

- for the Executive Committee, the proportion of women increased from 7% to 38% between 2015 and 2024; and
- for the "Top 500", the proportion of women rose from 19% to 38% between 2015 and 2024.

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

(15) *The "Top 500" comprised 457 employees in 2015, 618 in June 2023 and 570 in June 2024.*
(16) *Please refer to Chapter 3 "Sustainability & Responsibility", especially subsection 3.5.1.1. Diversity & Inclusion (D&I) for more information on the Group's D&I actions and policy within management bodies.*