

# 8

# Annual Shareholders' Meeting

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## 8.1 Agenda – Annual Shareholders' Meeting of 8 November 2024

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

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

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

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

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

### First to third resolutions

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

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

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

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

### Fourth to sixth resolutions

#### *Membership of the Board of Directors: renewals*

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

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

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

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

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

### Seventh and eighth resolutions

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

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

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

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

### Ninth resolution

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

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

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

### Tenth resolution

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

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

### Eleventh resolution

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

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

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

### Twelfth resolution

#### *Approval of the compensation policy applicable to Directors*

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

### Thirteenth resolution

#### *Approval of related-party agreements*

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

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

### Fourteenth resolution

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

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

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

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

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

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

### Fifteenth and sixteenth resolutions

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

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

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

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

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

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

- an internal financial performance condition linked to the average achievement of the annual targets for Group Profit from Recurring Operations (PRO): the shares would vest if the average achievement of the annual targets for Group profit from recurring operations over three consecutive financial years is greater than 95% of the annual targets for Group profit from recurring operations. The final number of shares allocated is determined by applying a percentage between 0 and 100, using linear progression; and
- a non-financial performance condition related to Corporate Social Responsibility (CSR) based on four sub-criteria:
  - Carbon: Implementation of the roadmap to reduce direct CO<sub>2</sub> emissions generated by our sites in order to achieve net zero emissions by 2030;

- Water: Implementation of the roadmap with the ambition to reduce water consumption in our distilleries by 20% by 2030;
- Responsible drinking: Pernod Ricard's strategic brands will launch marketing campaigns focusing on responsible drinking, with a goal of ramping them up each year over the next five years;
- People: Target to achieve gender balance in Top Management (at least 40% of each gender) by 2030.

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

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

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

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

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

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

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

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

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

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

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

### Seventeenth resolution

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

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

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

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

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

#### First resolution

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

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

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

#### Second resolution

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

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

#### Third resolution

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

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

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

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

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

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

A dividend of €4.70 will be paid out for each Company share. As a first interim dividend of €2.35 per share was paid on 19 July 2024, the balance of €2.35 per share will go ex-dividend on 25 November 2024, with a record date of 26 November 2024, and be paid on 27 November 2024.

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

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

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

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

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

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

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

#### Fourth resolution

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

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

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

#### Fifth resolution

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

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

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

#### Sixth resolution

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

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

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

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

#### Ninth resolution

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

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

#### Seventh resolution

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

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

#### Eighth resolution

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

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

#### Tenth resolution

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

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

### Eleventh resolution

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

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

### Twelfth resolution

*Approval of the compensation policy applicable to Directors*

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

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

### Thirteenth resolution

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

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

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

### Fourteenth resolution

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

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

- (i) grant or sell the shares to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates under the terms and conditions provided for by law, in particular by granting stock options or as part of employee profit-sharing plans; or
- (ii) fulfil the Company's commitments under financial contracts or options with cash payments relating to changes in the stock market price of Company shares, granted to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates under the terms and conditions provided for by law; or
- (iii) grant free shares to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates, in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, it being specified that the shares may be allocated, in particular, to a company savings plan in accordance with the provisions of Article L. 3332-14 of the French Labour Code (*Code du travail*); or

- (iv) retain and subsequently tender the shares (in exchange, as payment or otherwise) in connection with external growth transactions, within the limit of 5% of the number of shares comprising the share capital; or
- (v) deliver the shares upon the exercise of rights attached to securities granting access to the share capital through redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- (vi) cancel all or some of the shares bought back, under the conditions provided for in Article L. 22-10-62 paragraph 4 of the French Commercial Code and in accordance with the authorisation to reduce the share capital granted by the Shareholders' Meeting of 10 November 2023 in the 15<sup>th</sup> resolution; or
- (vii) enable an investment services provider to make a market for or ensure the liquidity of Company shares in accordance with liquidity agreements in line with the accepted market practices of the AMF.

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



The number of Company shares purchased may be such that:

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

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

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

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

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

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

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

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

The Shareholders' Meeting grants the Board of Directors full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this authorisation, to specify, if necessary, the terms of such implementation and decide on its conditions, with the option to delegate the implementation in accordance with the conditions set by law, and in particular to place all stock exchange orders, enter into any agreements, with a view to keeping registers of share purchases and sales, to set, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the terms to ensure, where required, the preservation of the rights of holders of securities or other rights granting access to the share capital, make all declarations, notably to the AMF and to any other official body which may take its place, complete all formalities and, in general, do whatever may be necessary.

This authorisation will be valid for a period of 18 months from the date of this Shareholders' Meeting and supersedes, from this same date, any unused portion of the authorisation to trade in Company shares granted to the Board of Directors in the 14<sup>th</sup> resolution of the Ordinary Shareholders' Meeting of 10 November 2023.

## 8.3.2 Resolutions presented at the Extraordinary Shareholders' Meeting

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

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