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COMBINED SHAREHOLDERS' MEETING

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7.1 COMBINED SHAREHOLDERS' MEETING HELD ON 21 NOVEMBER 2018 - AGENDA

7.1.1 Items on the agenda presented to the Ordinary Shareholders' Meeting

1. Approval of the Parent Company financial statements for the financial year ended 30 June 2018.
2. Approval of the consolidated financial statements for the financial year ended 30 June 2018.
3. Allocation of the net result for the financial year ended 30 June 2018 and setting of the dividend.
4. Approval of the regulated agreements and commitments referred to in article L. 225-38 *et seq.* of the French Commercial Code.
5. Renewal of the directorship of Ms Martina Gonzalez-Gallarza.
6. Renewal of the directorship of Mr Ian Gallienne.
7. Renewal of the directorship of Mr Gilles Samyn.
8. Appointment of Ms Patricia Barbizet as a Director.
9. Setting of the annual amount of Directors' fees allocated to the members of the Board of Directors.
10. Approval of the compensation policy items applicable to Mr Alexandre Ricard, Chairman & CEO.
11. Approval of the components of the compensation due or granted for FY18 to Mr Alexandre Ricard, Chairman & CEO.
12. Authorisation to be granted to the Board of Directors to repurchase the shares of the Company.

7.1.2 Items on the agenda presented to the Extraordinary Shareholders' Meeting

13. Delegation of authority to be granted to the Board of Directors to decide to increase the share capital subject to the limit of 2% of the share capital through the issue of shares or securities granting access to the share capital, reserved for members of company savings plans with cancellation of the preferential subscription right in favour of the members of such savings plans.
14. Delegation of authority to be granted to the Board of Directors to decide to increase the share capital subject to the limit of 2% of the share capital through the issue of shares or securities granting access to the share capital, reserved for certain categories of beneficiaries with cancellation of the preferential subscription right.
15. Amendment to article 11, III of the Company's bylaws relating to the notification period in the event of a statutory threshold crossing of 0.5% of the share capital to align this period with the period for legal thresholds crossing notification as provided by article 223-14 of the General Regulation of the French Financial Markets Authority (AMF).
16. Amendment to article 11, III of the Company's bylaws to include in the statutory threshold notifications the shares deemed to be held by the person required to provide information in accordance with the legal rules regarding share assimilation.
17. Amendment to article 29 of the Company's bylaws in order to remove the reference to the alternate Statutory Auditors in accordance with the law of 9 December 2016 on transparency, fight against corruption and modernisation of the economy.
18. Powers to carry out the necessary legal formalities.

7.2 PRESENTATION OF THE RESOLUTIONS OF THE COMBINED SHAREHOLDERS' MEETING HELD ON 21 NOVEMBER 2018

7.2.1 Resolutions presented to the Ordinary Shareholders' Meeting

First to third resolutions

Approval of the annual financial statements and allocation of the results

The purpose of the **1st resolution** is to approve the Parent Company financial statements for FY18, which show a net profit of €565,822,840.50.

The purpose of the **2nd resolution** is to approve the Pernod Ricard consolidated financial statements for FY18.

The purpose of the **3rd resolution** is to allocate the net result. It is proposed that the dividend for FY18 be set at €2.36 per share. An interim dividend payment of €1.01 per share having been paid on 6 July 2018, the balance, amounting to €1.35 per share, would be detached on 28 November 2018 (with a "record date" of 29 November 2018) and paid on 30 November 2018.

Fourth resolution

Approval of regulated agreements and commitments

It is proposed that, by voting on the **4th resolution**, you approve the regulated agreements and commitments authorised or still in force during FY18, as described in the Statutory Auditors' special report (see Section 6 "Pernod Ricard SA Financial Statements" of the Registration Document). These relate mainly to agreements concluded in the context of financing transactions between the Company and companies or affiliates with which it has Directors or executives in common and the commitments relating to the Executive Director.

Fifth to eighth resolutions

Composition of the Board: renewal and appointment of Directors

Information regarding the Directors whose renewal of the term of office or appointment are proposed, appears in Section 2 "Corporate governance and internal control" of the Registration Document.

The directorship of Ms Martina Gonzalez-Gallarza expires at the close of this Shareholders' Meeting. It is thus proposed that, by voting on the **5th resolution**, you renew her directorship for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the previous financial year.

The directorship of Mr Ian Gallienne expires at the close of this Shareholders' Meeting. It is thus proposed that, by voting on the **6th resolution**, you renew his directorship for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the previous financial year.

The directorship of Mr Gilles Samyn expires at the close of this Shareholders' Meeting. It is thus proposed that, by voting on the **7th resolution**, you renew his directorship for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the previous financial year.

Finally, it is proposed that, by voting on the **8th resolution**, you appoint as Director Ms Patricia Barbizet for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the previous financial year.

The Nominations, Governance and CSR Committee and the Board of Directors reviewed the candidate and determined that Ms Patricia Barbizet could share her experience as a CEO and her expertise in the areas of luxury goods, retail and corporate governance with the Board of Directors. Additionally, they reviewed and confirmed that Ms Patricia Barbizet fully met the independence criteria set by the AFEP-MEDEF Code to which the Company refers.

Thus, at the close of the Shareholders' Meeting, the Board of Directors would comprise for a transitory period (this transitory composition is proposed since the directorship of one Independent Director will not be renewed at the Shareholders' Meeting held in November 2019, which will lead to a Board comprising 12 Directors excluding the Director(s) representing the employees), fourteen members (including one Director representing the employees), including seven Independent Directors (53.8%) and six women (46.1%), in accordance with the recommendations of the AFEP-MEDEF Code and the law. It is specified that a second Director representing the employees will be appointed following this Shareholders' Meeting in accordance with the Company's bylaws.

Ninth resolution

Directors' fees

The purpose of the **9th resolution** is to set the aggregate amount of Directors' fees allocated to the Board of Directors. This year, the Board of Directors decided, on the recommendation of the Compensation Committee, to review the aggregate annual amount of the Directors' fees, it being specified that it has remained unchanged for several years. Accordingly, it is proposed to set the Board of Directors' total compensation for FY19 at €1,250,000 in order to enable the Board of Directors to have the flexibility to hold further Board of Directors or Committee meetings, to anticipate the appointment of any additional Directors, to maintain the attractiveness of the Board of Directors and to align the Company with CAC40 practices.

Tenth resolution

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

The purpose of the **10th resolution** is to submit for your approval the compensation policy items applicable to Mr Alexandre Ricard, Chairman & CEO of the Company, in accordance with the provisions of article L. 225-37-2 of the French Commercial Code.

Items of the compensation policy are described in detail in Section 2 "Corporate governance and internal control," under the "Compensation Policy for the Executive Director" subsection of the Registration Document.

Eleventh resolution

Approval of the components of the compensation due or granted to Mr Alexandre Ricard, Chairman & CEO of the Company, for FY18

The purpose of the **11th resolution** is to submit for your approval the components of the compensation due or granted in respect of FY18 to Mr Alexandre Ricard, Chairman & CEO of the Company, in accordance with article L. 225-37-2 of the French Commercial Code. The components of the compensation due or granted to the Executive Director of the Company for the financial year ended and which are to be submitted for approval by the shareholders are as follows:

- the fixed portion;
- the annual variable portion and, if applicable, any multi-year variable portion with objectives contributing to the determination of this variable portion;
- special bonuses;
- stock options, performance-based shares and any other element of long-term compensation;
- welcome bonus or compensation for termination of service;
- supplementary pension schemes;
- Directors' fees; and
- any other benefits.

All these elements are described in detail in Section 2 "Corporate governance and internal control" of the Registration Document, under the "Components of the compensation due or granted in respect of FY18 to Alexandre Ricard, Chairman & CEO, subject to the shareholders' approval" subsection.

Twelfth resolution

Repurchase of shares

The Shareholders' Meeting of 9 November 2017 allowed the Board of Directors to trade in the Company's shares. The transactions carried out in accordance with this authorisation are described in Section 2 "Corporate governance and internal control" of the Registration Document. This authorisation is due to expire on 8 May 2019. It is thus proposed, in the **12th resolution**, that you renew the authorisation for the Board of Directors to trade in the Company's shares for a period of 18 months at **a maximum purchase price of €240 per share**, excluding acquisition costs.

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

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

These transactions would be carried out during periods considered appropriate by the Board of Directors. However, during a public offer period, the repurchases would only be carried out provided that they:

- enable the Company to comply with its prior commitments undertaken before the launch of the public offer;
- are undertaken to pursue a share buyback programme that was already in progress;
- cannot cause the offer to fail; and
- fall within the scope of one of the following objectives:
 - allocation to the beneficiaries of stock options and free and/or performance-based shares,
 - cover the Company's commitments under financial contracts or options with cash settlement,

- allocation for external growth transactions (up to a limit of 5% of the Company's share capital), or
- allocation to holders of securities granting access to share capital.

7.2.2 Resolutions presented to the Extraordinary Shareholders' Meeting

The **13th and 14th resolutions** propose delegations of authority granted to the Board of Directors by the Shareholders' Meeting in order to allow the Board of Directors to set up an employee shareholding plan in France and abroad.

Such a shareholding plan would be set up in particular to facilitate the access to the share capital of the Company to a large number of the Group's employees and to align their interests with those of the shareholders.

More precisely, the **13th resolution** allows capital increases reserved for employees and/or Executive Directors, who are members of a company savings plan in the Group. The purpose of the **14th resolution** is to allow the employees and corporate officers in certain countries outside of France to subscribe to the shares of the Company with similar benefits, in terms of economic profile, to those offered to the employees in the **13th resolution**, in particular, when legal and/or tax local constraints make the implementation of the employee shareholding plan in the context of the **13th resolution** impossible or difficult.

It is stated that these delegations of authority allow share capital increases and that they could not be used during a public offer for the shares of the Company.

Thirteenth resolution

Delegation of authority to increase the share capital through the issue of shares or securities granting access to the share capital, with cancellation of the preferential subscription right, reserved for members of a company saving plan (13th resolution)

The **13th resolution** seeks to allow the Board of Directors to decide on share capital increases reserved for employees and/or Executive Officers who members of company savings plans within the Group Pernod Ricard.

As the Shareholders' Meeting is requested, in accordance with the provisions of the French Commercial Code, to vote on delegations of authority to the Board of Directors permitting future share capital increases, it is proposed that, by voting on the **13th resolution**, you delegate authority to the Board of Directors to decide on a share capital increase of a **maximum nominal amount corresponding to 2% of the share capital** at the close of this Shareholders' Meeting, by way of an issue of shares or securities granting access to the share capital with cancellation of preferential subscription rights, reserved for members of one or more employee savings plans in place within the Company or the Group. **The cap of 2% of the share capital of this resolution is common with the cap of the 14th resolution below. This limit would be deducted from the Overall Limit set in the 14th resolution of the Shareholders' Meeting of 9 November 2017 and from the share capital increase limit set in the 15th resolution of the Shareholders' Meeting of 9 November 2017.**

The issue price for the new shares or securities granting access to the share capital may not be more than 20% below the average of the listed prices of the Pernod Ricard shares on the regulated Euronext Paris market during the 20 trading sessions prior to the date of the decision setting the opening date for the subscription period, nor may the issue price exceed this average.

This delegation of authority will be valid until the expiry date of the 15th resolution of the Shareholders' Meeting of 9 November 2017, *i.e.* until 8 January 2020.

The Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a takeover bid for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.

Fourteenth resolution

Delegation of authority to be granted to the Board of Directors to decide on a share capital increase through the issue of shares or securities granting access to the share capital, reserved for certain categories of beneficiaries with cancellation of the preferential subscription right

By voting on the **14th resolution**, it is proposed that, in accordance with the provisions of the French Commercial Code, you consent to delegate authority to the Board of Directors to decide on a share capital increase of a **maximum nominal amount corresponding to 2% of the share capital** at the close of this Shareholders' Meeting, by way of an issue of shares or securities granting access to the share capital, reserved for certain categories of beneficiaries with cancellation of the preferential subscription right, in favour of such beneficiaries. **The cap of 2% of the share capital of this resolution is common with the cap of the 13th resolution above. This limit would be deducted from the Overall Limit set in the 14th resolution of the Shareholders' Meeting of 9 November 2017 and from the share capital increase limit set in the 15th resolution of the Shareholders' Meeting of 9 November 2017.**

The 14th resolution seeks to adapt the conditions of the employee shareholding plan implemented in the 13th resolution to the local legal and/or tax local constraints to allow the employees and/or corporate officers in certain countries outside of France to subscribe to the shares of the Company with similar benefits, in terms of economic profile, to those given to the employees in the 13th resolution.

The share capital increase may be reserved for (i) categories of employees and/or Executive Directors or (ii) any entity or banking institution with exclusive purpose to subscribe the shares of the Company or any financial instrument in order to facilitate access to the capital of the Company for employees and/or Executive Directors outside France or to similar investment formulas.

The subscription price of the shares or securities granting access to the share capital will be fixed by the Board of Directors and (a) may not be more than 20% below the average of the listed prices of the Pernod Ricard share recorded on the regulated Paris market over the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period as part of this resolution, nor exceed such average or (b) will be equal to the price set for the shares issued as part of the capital increase reserved for members of company savings plans pursuant to the 13th resolution of this Shareholders' Meeting.

This delegation of authority will be valid until the expiry date of the 15th resolution of the Shareholders' Meeting of 9 November 2017, *i.e.* until 8 January 2020.

The Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a takeover bid for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.

Fifteenth resolution

Amendment to article 11 of the Company's bylaws relating to the notification period in the event of a statutory threshold crossing of 0.5% of the share capital to align this period with the period for the legal threshold crossings as provided by article 223-14 of the General Regulation of the French Financial Markets Authority (AMF)

By voting on the **15th resolution**, it is proposed that you amend article 11, III of the bylaws relating to the information obligation when crossing a statutory shareholding threshold (article 11, III) in order to align the statutory notification period with the legal threshold notification period set by the General Regulation of the French Financial Markets Authority (AMF).

It is thus proposed to replace the current 15 trading sessions' notification period with a new notification period of four trading sessions.

Sixteenth resolution

Amendment to article 11 of the Company's bylaws to include in the statutory threshold crossing notifications the shares deemed to be held by the person required to provide the information in accordance with articles L. 233-7 and L. 233-9 of the French Commercial Code

By voting on the **16th resolution**, it is proposed that you amend the bylaws relating to the information obligation when crossing a statutory threshold (article 11, III) to include the shares deemed to be held by the person required to provide information in accordance with the legal rules on assimilation of shareholdings.

Accordingly, the shares held by the same person, along with the shares assimilated in accordance with articles L. 233-7 and L. 233-9 of the French Commercial Code, will be included in the participation threshold calculations. These include notably the shares held by companies which are controlled by this person, shares owned by a third party with whom this person is acting in concert, or shares corresponding to any financial agreement or instrument.

Seventeenth resolution

Amendment to article 29 of the Company's bylaws in order to remove the reference to the alternate Statutory Auditors in accordance with the so-called "Sapin 2" law of 9 December 2016 on transparency, the fight against corruption and modernisation of the economy

By voting on the **17th resolution**, it is proposed that you amend article 29 of the bylaws relating to the appointment of the Statutory Auditors to comply with the so-called "Sapin 2" law of 9 December 2016.

Accordingly, it is proposed to delete the reference to the alternate Statutory Auditors and to only keep the reference to the Statutory Auditors chosen from the list prescribed by law.

Eighteenth resolution

Powers to carry out the required legal formalities

By voting on the **18th resolution**, the Shareholders' Meeting is asked to authorise the Board of Directors to carry out the required legal formalities, where applicable.

7.3 DRAFT RESOLUTIONS OF THE COMBINED SHAREHOLDERS' MEETING HELD ON 21 NOVEMBER 2018

7.3.1 Resolutions presented to the Ordinary Shareholders' Meeting

The purpose of the **first three resolutions** is to approve Pernod Ricard's Parent Company and consolidated financial statements for FY18 and to allocate the net result for said year. It is proposed to **set the dividend at €2.36 per share**, following the allocation of an interim dividend of €1.01 per share on 6 July 2018.

First resolution

(Approval of the Parent Company financial statements for the financial year ended 30 June 2018)

Having reviewed the Parent Company financial statements for the financial year ended 30 June 2018, the report of the Board of Directors and the report of the Statutory Auditors 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 2018 as well as all transactions recorded in the financial statements or summarised in these reports, which show a net profit of €565,822,840.50 for the aforementioned financial year.

Pursuant to article 223 *quater* of the French General Tax Code, the Shareholders' Meeting also takes note of the fact that the total amount of the costs and expenses referred to in paragraph 4 of article 39 of the French General Tax Code amounted to €280,637 for the past financial year, and that the future tax payable with regard to these costs and expenses amounts to €96,623.

Second resolution

(Approval of the consolidated financial statements for the financial year ended 30 June 2018)

Having reviewed the report of the Board of Directors on the management of the Group in accordance with article L. 233-26 of the French Commercial Code and the report of the Statutory Auditors 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 2018 as presented to it as well as the transactions recorded in the financial statements or summarised in the report on the management of the Group.

Third resolution

(Allocation of the net result for the financial year ended 30 June 2018 and setting of the dividend)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, notes that the balance sheet for the financial year ended 30 June 2018 shows a net profit of €565,822,840.50.

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

Profit	€565,822,840.50
Allocation to the legal reserve ⁽¹⁾
Balance	€565,822,840.50
Previous retained earnings	€2,324,713,495.95
Distributable profit	€2,890,536,336.45
Distributed dividend	€626,394,957.12
Balance allocated to retained earnings	€2,264,141,379.33

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

It should be noted that in the event of a change in the number of shares entitled to a dividend compared with the 265,421,592 shares making up the share capital as of 30 June 2018, the total amount of the dividend shall be adjusted accordingly and the amount allocated to the "Retained earnings" account shall be determined on the basis of dividends actually paid.

A dividend of €2.36 will be distributed for each Company share.

An interim dividend payment of €1.01 per share having been paid on 6 July 2018, the balance amounting to €1.35 per share will be detached on 28 November 2018 (with a record date of 29 November 2018) and paid on 30 November 2018.

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

The amount distributed of €2.36 per share will be eligible for the 40% tax deduction applicable to individual shareholders who are French tax residents, as provided for in article 158, 3-2° of the French General Tax Code.

Shareholders' equity amounts to €6,130,286,283.34 after allocation of the net result for the financial year.

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

	2014/15	2015/16	2016/17
Number of shares	265,421,592	265,421,592	265,421,592
Dividend per share (€)	1.80 ⁽¹⁾	1.88 ⁽¹⁾	2.02 ⁽¹⁾

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

The purpose of the 4th resolution is to approve the regulated agreements and commitments previously approved by the Board of Directors of Pernod Ricard.

Fourth resolution

(Approval of the regulated agreements and commitments referred to in article L. 225-38 et seq. of the French Commercial Code)

Having reviewed the special report of the Statutory Auditors on the regulated agreements and commitments referred to in article L. 225-38 et seq. of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, takes note of the conclusions of said report and approves the agreements and commitments referred to therein.

The 5th to the 8th resolutions relate to the composition of the Board of Directors. It is therefore proposed to renew, for a period of four years, the directorships of Ms Martina Gonzalez-Gallarza, Messrs. Ian Gallienne and Gilles Samyn and to appoint Ms Patricia Barbizet as Director.

Fifth resolution

(Renewal of the directorship of Ms Martina Gonzalez-Gallarza)

Having reviewed the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, decides to renew the directorship of Ms Martina Gonzalez-Gallarza.

This term of office is granted for a period of four years, which shall expire at the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the previous financial year.

Sixth resolution

(Renewal of the directorship of Mr Ian Gallienne)

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

This term of office is granted for a period of four years, which shall expire at the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the previous financial year.

Seventh resolution

(Renewal of the directorship of Mr Gilles Samyn)

Having reviewed the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, decides to renew the directorship of Mr Gilles Samyn.

This term of office is granted for a period of four years, which shall expire at the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the previous financial year.

Eighth resolution

(Appointment of Ms Patricia Barbizet as a Director)

Having reviewed the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, decides to appoint Ms Patricia Barbizet as a Director.

This term of office is granted for a period of four years, which shall expire at the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the previous financial year.

The purpose of the 9th resolution is to set the aggregate amount of Directors' fees allocated to the Board of Directors for the current financial year. It is noted that the Board of Directors, on the proposal of the Compensation Committee, has decided to increase the aggregate annual amount of the Directors' fees in order to have flexibility if further Board of Directors or Committees' meetings were to be held, to anticipate the appointment of any additional Directors, to maintain its attractiveness and to align the Company with CAC40 practices.

Ninth resolution

(Setting of the annual amount of Directors' fees allocated to the members of the Board of Directors)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, upon the proposal of the Board of Directors, decides to set the aggregate annual amount of Directors' fees in respect of the 2018/19 financial year at €1,250,000.

The 10th and 11th resolutions relate to the compensation of the Executive Director and respectively, aim at approving (i) the FY18 compensation policy items applicable to the Chairman & CEO, Mr Alexandre Ricard and (ii) the components of the compensation due or granted to him for FY18.

Tenth resolution

(Approval of the compensation policy items applicable to Mr Alexandre Ricard, Chairman & CEO)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors established in accordance with article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting the fixed, variable and exceptional items of total compensation and other benefits granted to the Chairman & CEO by virtue of his mandate, as detailed in Section 2 "Corporate governance and internal control" of FY18 Registration Document, under the "Compensation policy for the Executive Director" subsection.

Eleventh resolution

(Approval of the components of the compensation due or granted for FY18 to Mr Alexandre Ricard, Chairman & CEO)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors established in accordance with article L. 225-37-2 of the French Commercial Code, approves the components of the compensation due or granted for FY18 to Mr Alexandre Ricard, Chairman & CEO. These components are described in the FY18 Registration Document, in Section 2 "Corporate governance and internal control" and more specifically in the table entitled "Components of the compensation due or granted in respect of FY18 to Mr Alexandre Ricard, Chairman & CEO, subject to the shareholders' approval."

The purpose of the 12th resolution is to renew the authorisation granted to the Board of Directors to trade in the Company's shares. The Board will be able to use the authorisation, subject to conditions.

Twelfth resolution

(Authorisation to be granted to the Board of Directors to repurchase the shares of the Company)

Having reviewed the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, authorises the Board of Directors, with the option for it to delegate these powers in turn, in accordance with the provisions of articles L. 225-209 *et seq.* of the French Commercial Code and of Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014, to purchase shares of the Company in order to:

- (i) allocate shares or transfer them to employees and/or Executive Directors of the Company and/or its current or future affiliates under the terms and conditions provided for by law, in particular by granting stock options or as part of employee profit-sharing plans; or
- (ii) cover its commitments pursuant to financial contracts or options with cash payments concerning rises in the stock market price of the Company's share, granted to employees and/or Executive Directors of the Company and/or its current or future affiliates under the terms and conditions provided for by law; or
- (iii) make free allocations of shares to employees and/or Executive Directors of the Company and/or its current or future affiliates under the terms and conditions of articles L. 225-197-1 *et seq.* of the French Commercial Code, it being specified that the shares may be allocated, in particular, to an employee savings plan in accordance with the provisions of article L. 3332-14 of the French Employment Code; or
- (iv) retain them and subsequently tender them (in exchange, as payment or otherwise) in connection with external growth transactions, subject to the limit of 5% of the number of shares comprising the share capital; or
- (v) deliver shares upon the exercise of rights attached to securities granting access to the share capital through reimbursement, conversion, exchange, presentation of a warrant or in any other manner; or
- (vi) cancel all or some of the shares repurchased in this manner, under the conditions provided for in article L. 225-209 paragraph 2 of the French Commercial Code, and pursuant to the authorisation to reduce the share capital granted by the Combined Shareholders' Meeting on 9 November 2017 in its 13th resolution; or
- (vii) allow an investment services provider to act on the secondary market or to ensure the liquidity of the Company's share by means of liquidity agreements in compliance with the terms of a Code of Conduct approved by the French Financial Markets Authority (AMF).

This programme is also intended to enable the Board of Directors to trade in the Company's shares for any other authorised purpose or any purpose that might come to be authorised by law or regulations in force.

The Board of Directors may purchase a number of shares such that:

- the Company does not purchase more than 10% of the shares comprising the Company's share capital at any time during the term of the share buyback programme; this percentage applies to the share capital adjusted based on capital transactions carried out after this Shareholders' Meeting; in accordance with the provisions of article L. 225-209 of the French Commercial Code, when shares are repurchased to favour the liquidity of the share under the conditions

set out by the applicable regulations, the number of shares taken into account for calculating the 10% cap equals to the number of shares purchased, less the number of shares sold during the authorisation period; and

- the number of shares held by the Company at any time does not exceed 10% of the number of shares comprising its share capital.

These shares may be purchased, sold, transferred, delivered or exchanged, on one or more occasions, by any authorised means pursuant to the regulations in force. These means include, in particular, over-the-counter transactions, sales of blocks of shares, sale and repurchase agreements and the use of any financial derivatives, traded on a regulated or over-the-counter market, or setting up option strategies (purchases and sales of puts and calls and any combinations thereof in compliance with the applicable regulations). Transactions involving blocks of shares may account for the entire share buyback programme.

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

- enable the Company to comply with its prior commitments undertaken before the launch of the public offer;
- are undertaken in connection with the pursuit of a share buyback programme that was already in progress;
- fall within the scope of the objectives referred to in items (i) to (v) above; and
- cannot cause the offer to fail.

The Shareholders' Meeting decides that the maximum purchase price per share shall be €240, excluding acquisition costs.

Under 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 €6,370,118,160, corresponding to a maximum number of 26,542,159 shares purchased at the maximum unit price of €240 as authorised above.

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

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

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

This authorisation will be valid for a period of 18 months from the date of this Shareholders' Meeting and cancels, as from this same date, for any unused portion, the authorisation granted to the Board of Directors to trade in the Company's shares by the Combined Shareholders' Meeting of 9 November 2017 in its 12th resolution.

7.3.2 Resolutions presented to the Extraordinary Shareholders' Meeting

The 13th and 14th resolutions relate to financial delegations of authority granted to the Board of Directors permitting it to deploy a global shareholding plan.

Please note that these delegations authorising share capital increases without preferential subscription right may not be used during a public offer on the shares of the Company.

Thirteenth resolution

(Delegation of authority to be granted to the Board of Directors to decide to increase the share capital subject to the limit of 2% of the share capital through the issue of shares or securities granting access to the share capital, reserved for members of company savings plans with cancellation of the preferential subscription right in favour of the members of such savings plans)

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with article L. 225-129, L. 225-129-2 to L. 225-129-6 and L. 225-138 of the French Commercial Code and articles L. 3332-1 et seq. of the French Employment Code:

- delegates its authority to the Board of Directors, with the power for it to delegate these powers in turn under the conditions set by law, to decide on a share capital increase, on one or more occasions, in the proportions and at the times it considers appropriate, through the issue of shares or securities granting access to the share capital reserved for members of one or more employee savings plans (or any other members' plan for which article L. 3332-18 of the French Employment Code would authorise a reserved share capital increase under equivalent terms) which would be put in place within the Group consisting of the Company and the French or foreign entities falling within the scope of consolidation of the Company's financial statements pursuant to article L. 3344-1 of the French Employment Code;
- decides to set the maximum nominal amount of capital increases that may be carried out in this respect at 2% of the Company's share capital at the close of this Shareholders' Meeting, it being specified that:
 - this cap is shared with the one of the 14th resolution of this Shareholders' Meeting,
 - to this maximum cap shall be added, if applicable, the nominal amount of share capital to be issued with respect to the adjustments made to protect, in accordance with law and regulations and, when applicable, contractual stipulations providing for other adjustments, the rights of holders of securities granting access to the capital, as well as those of recipients of stock options (both purchase and subscription plans) or free allocations of shares,
 - the nominal amount of the share capital increase made pursuant to this authorisation will be deducted from the maximum amount of share capital increases with cancellation of the preferential subscription set by the Shareholders' Meeting of 9 November 2017 in its 15th resolution, as well as from the overall cap set by the Shareholders' Meeting of 9 November 2017 in its 14th resolution;
- decides that the issue price of new shares or securities granting access to the share capital will be determined in accordance with the conditions provided for in article L. 3332-19 of the French Employment Code and may not be more than 20% lower than the average of the listed prices of the Pernod Ricard share recorded over the 20 trading sessions preceding the date of the decision setting the

opening date of the subscription period for the share capital increase reserved for the members of an employee savings plan (the "Reference Price"), nor exceed such average; however, the Shareholders' Meeting expressly authorises the Board of Directors, if it deems appropriate, to reduce or cancel the aforementioned discount, within legal and regulatory limits, in order to take into account, in particular, the legal, accounting, tax and social security treatments that apply locally;

- decides that the Board of Directors will have all powers to grant to the aforementioned beneficiaries, free of charge, in addition to the shares or securities granting access to the capital to be subscribed in cash, shares or securities granting access to the capital to be issued or already issued, in substitution for all or part of the discount on the Reference Price and/or special contribution, it being specified that the benefit resulting from this allocation may not exceed the limits provided for by law or regulations pursuant to articles L. 3332-1 to L. 3332-19 of the French Employment Code;
- decides to cancel, in favour of the aforementioned beneficiaries, the shareholders' preferential subscription right to the shares that are the subject of this authorisation; the aforementioned shareholders furthermore waiving all rights to the free allocation of shares or securities granting access to the share capital which would be issued pursuant to this resolution as well as the shares to which the securities will grant entitlement;
- decides that the Board of Directors shall have all powers to implement this delegation with the option for it to subdelegate these powers in turn under the conditions provided for by law, within the limits and under the conditions specified above in order, in particular:
 - to decide, under the conditions provided for by law, the list of companies for which members of an employee savings plan may subscribe to shares or securities granting access to the capital issued in this way, and benefit, when applicable, from the free allocation of shares or securities granting access to the capital,
 - to decide whether subscriptions may be carried out directly or via the intermediary of company mutual funds or other structures or entities permitted by the provisions of the applicable law or regulations,
 - to determine the conditions, in particular in respect of length of service, to be met by the beneficiaries of the share capital increases,
 - to set the start and end dates of the subscription periods,
 - to set the amounts of the issues of shares or securities which will be made pursuant to this authorisation and, in particular, decide on the issue prices, dates, time periods, terms and conditions of subscription, payment, delivery and dividend entitlement (which may be retroactive) in respect of the shares or securities as well as the other characteristics, terms and conditions of the issues of shares or securities, within the limits set by law and the regulations in force,
 - in the event of a free allocation of shares or securities granting access to the share capital, set the number of shares or securities granting access to the capital to be issued, the number to be granted to each beneficiary, and decide on the dates, time periods, terms and conditions of allocation of such shares or securities granting access to the share capital within the limits provided for by applicable law and regulations and, in particular, choose either to substitute, in full or in part, the allocation of such shares or securities granting access to the capital for the discounts on the Reference Price provided for above, or to deduct the equivalent value of these shares from the total amount of the special contribution, or to use a combination of these two possibilities,
 - to record the completion of the increases in the share capital for the amount corresponding to the shares subscribed (after any reduction in the event of over-subscription),

- to offset, when applicable, the costs of the share capital increases against the amount of the related share premiums and deduct from the amount of such share premiums the sums required to raise the legal reserve to one-tenth of the new share capital following these increases in the share capital,
 - to take all necessary measures to protect the rights of holders of securities or other rights granting access to the Company's share capital in accordance with the applicable laws and regulations, and when applicable, any contractual provisions providing for other adjustments, and
 - to enter into all agreements, carry out directly or indirectly, via a duly authorised agent, all transactions including completing the formalities following the share capital increases and the corresponding amendments to the bylaws and in general, to enter into any agreement, in particular, to successfully complete the proposed issues of shares or securities, take all measures and decisions and carry out all formalities appropriate to the issue, listing and financial servicing of the shares or securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto, and all formalities resulting from the increases in share capital carried out;
 - acknowledges that, if this delegation were to be used by the Board of Directors, the Board of Directors will report to the next Shareholders' Meeting, in accordance with laws and regulations, about the use made of the authorisation granted in this resolution;
 - decides that the Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a proposal for a public offer launched on the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period; and
 - sets the period of validity of this delegation of authority from the date of this Shareholders' Meeting until the expiry date of the delegation of authority granted by the Shareholders' Meeting of 9 November 2017 in its 15th resolution, i.e. until 8 January 2020.
- regulations and, when applicable, contractual stipulations providing for other adjustments, the rights of holders of securities granting access to the capital, as well as those of recipients of stock options (both purchase and subscription plans) or free allocations of shares,
- the nominal amount of the share capital increase made pursuant to this authorisation will be deducted from the maximum amount of share capital increases with cancellation of the preferential subscription set by the Shareholders' Meeting of 9 November 2017 in its 15th resolution, as well as from the overall cap set by the Shareholders' Meeting of 9 November 2017 in its 14th resolution;
 - acknowledges that this delegation of authority entails, by operation of law, to the benefit of the bearers issues of securities under this resolution and granting access to the share capital, waiver by the shareholders of their preferential subscription right to the shares to which such securities will give right, either immediately or in the future;
 - decides to cancel, in favour of the shareholders, their shareholders' preferential subscription right of the shares which may be issued pursuant to this delegation, and to limit the right to subscribe to beneficiaries satisfying the following criteria:
 - (a) employees and Executive Directors of non-French companies of the Group Pernod Ricard which are related to the Company in accordance with article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Employment Code to enable them to subscribe to the Company's share capital under conditions that are economically equivalent to those that may be offered to the members of one or more company savings plans in accordance with a share capital increase pursuant to the 13th resolution of this Shareholders' Meeting, and/or
 - (b) UCITS or other entities, employee shareholdings, with or without an independent legal personality, which are invested in securities of the Company, and whose unitholders or shareholders are comprised of individuals described in (a) above, and/or
 - (c) any banking institution or subsidiary of such an institution involved at the Company's request for the purposes of implementing a shareholding or savings plan for the benefit of persons mentioned in (a) of this paragraph, insofar as recourse to the subscription of the person authorised in accordance with this resolution would be necessary or desirable to allow employees or Executive Directors mentioned above to benefit from employee shareholdings or savings formulae equivalent or comparable in terms of economic advantage to those from which the employees would benefit as part of a company savings plan in accordance with the 13th resolution of this Shareholders' Meeting;
 - decides that the issue price of new shares or securities granting access to the share capital of the Company will be determined by the Board of Directors and (a) may not be more than 20% lower than the average of the first listed prices of the Pernod Ricard share recorded on Euronext Paris over the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period as part of this resolution, nor exceed such average or (b) will be equal to the price of the share issued as part of a share capital increase reserved for members of company savings plans, in accordance with the 13th resolution of this Shareholders' Meeting; and
 - decides that the Board of Directors will have all powers to grant the aforementioned beneficiaries, free of charge, in addition to the shares or securities granting access to the capital to be subscribed in cash, shares or securities granting access to the capital to be issued or already issued, in substitution for all or part of the Reference Price discount and/or special contribution, it being specified that the benefit resulting from this allocation may not exceed the limits set by law or regulations pursuant to articles L. 3332-1 to L. 3332-19 of the French Employment Code.

Fourteenth resolution

(Delegation of authority to be granted to the Board of Directors to decide to increase the share capital subject to the limit of 2% of the share capital through the issue of shares or securities granting access to the share capital, reserved for certain categories of beneficiaries with cancellation of the preferential subscription right)

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with article L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-138 of the French Commercial Code:

- delegates its authority to the Board of Directors to decide to increase the share capital, on one or more occasions, in the proportions and at the times it considers appropriate, through the issue of shares or securities granting access to the share capital reserved for the categories of beneficiary designated below;
- decides to set the maximum nominal amount of capital increases that may be carried out in this respect at 2% of the Company's share capital at the close of this Shareholders' Meeting, it being specified that:
 - this limit is shared with that of the 13th resolution of this Shareholders' Meeting,
 - to this maximum cap shall be added, if need be, the nominal amount of share capital to be issued with respect to the adjustments made to protect, in accordance with law and

However, the Shareholders' Meeting expressly authorises the Board of Directors, if it deems appropriate, to reduce or cancel the aforementioned discount, in order to take into account, in particular, the legal, accounting, tax and social security treatments that apply locally;

In case of an offer made in favour of the beneficiaries mentioned in paragraph (a) above residing in the United Kingdom, in the context of "Share Incentive Plan", the Board of Directors could decide that the subscription price of the shares or securities granting access to the share capital may equal the lower share price between (i) the listed price of the share on the regulated market of Euronext Paris at the opening of the reference period of this plan and (ii) the share price recorded following the close of such period within a given timeframe determined in accordance with local regulations. The price shall be set out without a discount in relation to the retained share price;

- decides that the Board of Directors may, with the option for it to subdelegate these powers in turn under the conditions provided for by law, determine the subscription formulae that will be presented to the employees in each relevant country, in accordance with the applicable local law, and select the countries among those in which the Group has affiliates inside the consolidation scope of the Company, in accordance with article L. 3344-1 of the French Employment Code, as well as those for said affiliates in which employees could take part in the transaction;
- decides that the amount of the share capital increase or of each share capital increase will be, when applicable, limited to the amount of each subscription received by the Company, in accordance with the applicable laws and regulations;
- decides that the Board of Directors shall have full powers to implement this delegation of authority, with the option for it to subdelegate these powers in turn under the conditions provided for by law, within the limits and under the conditions specified above in order, notably:
 - to decide the beneficiary or list of beneficiaries who will benefit from the cancellation of the preferential subscription right within the category defined above, along with the number of shares or securities granting access to the Company's share capital to be subscribed by such beneficiary (or each beneficiary),
 - to set the start and end dates of the subscription periods,
 - to set the maximum number of shares or securities granting access to the share capital to be subscribed by each beneficiary,
 - to set the amounts of the issues of shares or securities which will be made pursuant to this authorisation and, in particular, decide on the issue prices, dates, time periods, terms and conditions of subscription, payment, delivery and dividend entitlement (which may be retroactive) it being specified that the reduction rules in the event of over-subscription as well as the other terms and conditions of the issues of shares or securities, within the limits set by law and the regulations in force,
 - to record the completion of the increases in the share capital for the amount corresponding to the shares or securities granting access to the share capital subscribed (after any reduction in the event of over-subscription),
 - to offset, when applicable, the costs of the share capital increases against the amount of the related share premiums and deduct from the amount of such share premiums the sums required to raise the legal reserve to one-tenth of the new share capital following these increases in the share capital, and
 - to enter into all agreements, carry out directly or indirectly, via a duly authorised agent, all transactions including completing the

formalities following the share capital increases and the corresponding amendments to the bylaws and in general, to enter into any agreement, in particular, to successfully complete the proposed issues of shares or securities, take all measures and decisions and carry out all formalities appropriate to the issue, listing and financial servicing of the shares or securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto, and all formalities resulting from the increases in share capital carried out;

- acknowledges that, if this delegation is used by the Board of Directors, the Board of Directors will report to the next Ordinary Shareholders' Meeting, in accordance with laws and regulations, on the use made of the authorisations granted in this resolution; and
- decides that the Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a proposal for a public offer for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.

The period of validity of this delegation of authority is from the date of this Shareholders' Meeting until the expiry date of the delegation of authority granted by the Shareholders' Meeting of 9 November 2017 in its 15th resolution, i.e. until 8 January 2020.

The 15th to 17th resolutions are to amend the articles 11 and 29 of the bylaws in order to align said bylaws with new laws and regulations.

Fifteenth resolution

(Amendment to article 11, III of the Company's bylaws relating to the notification period in the event of a statutory threshold crossing of 0.5% of the share capital to align this notification period with the period for legal thresholds' crossings' notification period as provided in article 223-14 of the General Regulations of the French Financial Markets Authority (AMF))

Having reviewed the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, decides to amend article 11, III of the bylaws, "Transfer of shares – Obligation to provide information", to align the notification period in the event of a statutory threshold crossing of 0.5% of the share capital with the notification period for legal threshold crossings (amended parts are shown in bold):

"Article 11 – Transfer of shares [...]"

III – Obligation to Provide Information:

Any individual or legal entity that holds an ownership interest greater than 0.5% of share capital shall inform the Company of the total number of shares he/she/it holds in a letter sent by recorded delivery with advice of receipt, within a period of four (4) trading days as from the date on which such threshold is exceeded. Such notice shall be renewed in the same manner each time each additional percentage of 0.5% of share capital is exceeded, up to and including the threshold of 4.5%.

In the event of non-compliance with the obligation described in the preceding paragraph, at the request of one or more shareholders holding at least 5% of the share capital, with such request having been recorded in the minutes of a General Shareholders' Meeting, shares that exceed the undeclared percentage of share capital shall be deprived of voting rights at all shareholders' meetings held prior to the expiry of the time period set out in Article L. 233-14 of the French Commercial Code as from the date on which the required notice was given."

Sixteenth resolution

(Amendment to article 11, III of the Company's bylaws to include in the statutory threshold crossing notification the shares deemed to be held by the person required to provide information in accordance with the legal rules regarding assimilation of shareholdings)

Having reviewed the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, decides to amend article 11, III of the bylaws, "Transfer of shares – Obligation to provide information" to include in the shares held by the person required to provide information, the shares deemed to be held by such person in accordance with the assimilation principles as provided by articles L. 223-7 and L. 233-9 of the French Commercial Code, (amended parts are shown in bold):

"Article 11 – Transfer of shares [...]"

III – Obligation to Provide Information:

Any individual or legal entity that holds an ownership interest greater than 0.5% of share capital shall inform the Company of the total number of shares he/she/it holds in a letter sent by recorded delivery with advice of receipt within a period of four (4) stock market trading days⁽¹⁾ as from the date on which such threshold is exceeded. Such notice shall be renewed in the same manner each time each additional percentage of 0.5% of share capital is exceeded, up to and including the threshold of 4.5%.

For the determination of the thresholds, the shares indirectly held and the shares deemed to be held by the person required to provide information are taken into consideration in accordance with the provisions of articles L. 233-7 and L. 233-9 of the French Commercial Code.

In the event of non-compliance with the obligation described in the preceding paragraph, at the request of one or more shareholders holding at least 5% of the share capital, with such request having been recorded in the minutes of a General Shareholders' Meeting, shares that exceed the undeclared percentage of share capital shall be deprived of voting rights at all shareholders' meetings held prior to the expiry of the time period set out in article L. 233-14 of the French Commercial Code as from the date on which the required notice was given."

Seventeenth resolution

(Amendment to article 29 of the bylaws in order to remove the reference to the alternate Statutory Auditors in accordance with the law of 9 December 2016 on transparency, the fight against corruption and modernisation of the economy)

Having reviewed the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, decides to amend article 29 of the bylaws, "Appointment" to remove the reference to the alternate Statutory Auditors (amended parts are shown in bold and are crossed):

"Article 29 – Appointment

The Company shall be audited by at least two Statutory Auditors ~~and two alternate Statutory Auditors~~ chosen from the list prescribed by law. They shall be appointed for six financial years by an Ordinary General Shareholders' Meeting and are eligible for reappointment."

The purpose of the 18th resolution is to authorize the Board of Directors to carry out the required legal formalities, when applicable.

Eighteenth resolution

(Powers to carry out the necessary legal formalities)

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

(1) Subject to the approval of the previous resolution by the Shareholders' meeting of 21 November 2018.