

STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL REDUCTION

COMBINED (ORDINARY AND EXTRAORDINARY) SHAREHOLDERS' MEETING
OF 9 NOVEMBER 2017

13th resolution

To the Pernod Ricard Shareholders' Meeting,

As Statutory Auditors of your Company and pursuant to the engagement set forth in Article L. 225-209 of the French Commercial Code (*Code de commerce*) concerning share capital reductions by cancellation of shares purchased, we hereby present our report on our assessment of the reasons for and terms and conditions of the proposed share capital reduction.

Shareholders are requested to confer all necessary powers on the Board of Directors, during a period of 26 months commencing the date of this Shareholders' Meeting, to cancel, up to a maximum of 10% of its share capital by 24-month period, the shares purchased by the Company

pursuant to the authorisation to purchase its own shares, as part of the provisions of the aforementioned article.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the fairness of the reasons for and the terms and conditions of the proposed share capital reduction, which does not undermine shareholder equality.

We have no comments on the reasons for and the terms and conditions of the proposed share capital reduction.

Paris La Défense and Neuilly-sur-Seine, 20 September 2017

KPMG Audit
Division of KPMG S.A.

Eric Ropert
Partner

Deloitte & Associés

David Dupont-Noel
Partner

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.