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COMBINED (ORDINARY AND EXTRAORDINARY) SHAREHOLDERS' MEETING

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Agenda of the Combined (Ordinary and Extraordinary) Shareholders' Meeting of 15 November 2011

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 2011;
2. Approval of the consolidated financial statements for the financial year ended 30 June 2011;
3. Allocation of the net result for the financial year ended 30 June 2011 and setting of the dividend;
4. Approval of related-party agreements and commitments referred to in article L. 225-38 *et seq.* of the French Commercial Code;
5. Ratification of Mr Laurent Burelle's appointment as Director;
6. Renewal of the Directorship of Ms Nicole Bouton;
7. Renewal of the term of office of a principal Statutory Auditor;
8. Renewal of the term of office of a deputy Statutory Auditor;
9. Setting of the annual amount of Directors' fees allocated to members of the Board of Directors;
10. Authorisation to be granted to the Board of Directors to trade in the Company's shares.

Items on the agenda presented to the Extraordinary Shareholders' Meeting

11. Authorisation to be granted to the Board of Directors for the purpose of reducing the share capital by cancelling shares repurchased previously;
12. Delegation of authority to be granted to the Board of Directors to decide on a share capital increase, through the issue of ordinary shares and/or securities granting access to the Company's share capital, with maintenance of the preferential subscription right;
13. Delegation of authority to be granted to the Board of Directors to decide on a share capital increase, through the issue of ordinary shares and/or securities granting access to the Company's share capital, with cancellation of the preferential subscription right, as part of a public offer;
14. Delegation of authority to be granted to the Board of Directors to increase the number of shares to be issued in the event of a share capital increase, with or without preferential subscription right in accordance with the 12th and 13th resolutions;
15. Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities granting access to the Company's share capital by way of remuneration of contributions in kind granted to the Company within the limit of 10% of the share capital;
16. Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities granting access to the Company's share capital in the event of a public offer initiated by the Company;
17. Delegation of authority to be granted to the Board of Directors to issue securities representing debts granting entitlement to the allocation of debt securities;
18. Delegation of authority to be granted to the Board of Directors to decide on a share capital increase by capitalisation of premiums, reserves, profits or other items;
19. 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 members of savings plans with cancellation of preferential subscription right in favour of the members of such savings plans;
20. Delegation of authority to be granted to the Board of Directors to issue share warrants in the event of a public offer on the Company's shares;
21. Amendment of the Company bylaws relating to the term of office of Directors;
22. Powers to carry out the required legal formalities.

Presentation of the resolutions

*The presentation set out below contains a summary of the resolutions.
For a presentation of their full content, please refer to the draft resolutions and the report of the Board of Directors.*

Resolutions presented to the Ordinary Shareholders' Meeting

Approval of the annual financial statements and allocation of the results

The purpose of the **1st resolution** is to approve the Pernod Ricard financial statements for the 2010/2011 financial year, which show a net profit of €238,559,274.54.

The purpose of the **2nd resolution** is to approve the consolidated financial statements of Pernod Ricard for the 2010/2011 financial year.

The purpose of the **3rd resolution** is to allocate the results. It is suggested that you set the dividend for the 2010/2011 financial year at €1.44 per share. An interim dividend payment of €0.67 per share having been paid on 6 July 2011, the coupon would be detached on 17 November 2011 and the balance amounting to €0.77 per share would be distributed on 22 November 2011.

Approval of related-party agreements

It is proposed that, by voting on the **4th resolution**, you approve the related-party agreements and commitments concluded or pursued during the 2010/2011 financial year, as described in the Statutory Auditors' special report.

Ratification of Mr Laurent Burelle's appointment as Director/renewal of the term of office of a Director

It is proposed that, by voting on the **5th resolution**, you ratify the appointment of Mr Laurent Burelle as Director; Mr Burelle was temporarily appointed by the Board of Directors on 4 May 2011 following Lord Douro's resignation from his functions as Director. Mr Laurent Burelle would be appointed for the remainder of Lord Douro's directorship, namely until the close of the Shareholders' Meeting to be held in 2013 to approve the financial statements for the previous financial year.

Information on Mr Laurent Burelle appears in section 2 'Corporate Governance and Internal Control' herein.

It is proposed that, by voting on the **6th resolution**, you renew the Directorship of Ms Nicole Bouton as Director for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2015 to approve the financial statements for the previous financial year.

Renewal of the terms of office of a principal Statutory Auditor and of a deputy Statutory Auditor

It is proposed that, by voting on the **7th and 8th resolutions**, you renew the term of office of **Deloitte & Associés** as principal Statutory Auditor, as well as the term of office of **BEAS** as deputy Statutory Auditor, for six financial years expiring at the close of the Shareholders' Meeting to be held in 2017 to approve the financial statements for the previous financial year.

Deloitte & Associés would be represented by Mr Marc de Villartay.

Directors' fees

The purpose of the **9th resolution** is to set the aggregate amount of Directors' fees allocated to the Board of Directors. It is proposed that the Board of Directors' compensation for the 2011/2012 financial year be set to €875,000, a 4.2% increase on the prior year. This aggregate amount covers the possible appointment of a censor that could be decided by the Board of Directors.

Repurchase of shares

As the authorisation granted to the Board of Directors by the Shareholders' Meeting of 10 November 2010 to trade in the Company's shares is due to expire on 10 May 2012, we propose, in the **10th resolution**, that you renew for a period of 18 months, the authorisation for the Board of Directors to trade in the Company's shares **at a maximum purchase price set at €110 per share**, excluding acquisition costs.

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

- allocating or transferring them to employees and/or corporate officers (including the allocation of call options and performance-related shares);
- using them within the scope of external growth transactions (for up to 5% of the number of shares comprising the share capital);
- delivering shares upon the exercise of rights attached to securities granting access to the share capital;
- cancelling them;
- stabilising the share price through liquidity agreements.

It should be noted that **during a public offer period, repurchasing transactions would only be possible on the condition that the AMF's General Regulation are strictly complied with and only in order for the Company to comply with its prior commitments.**

Resolutions presented to the Extraordinary Shareholders' Meeting

Should they be adopted, the delegations of authority put to your vote at this Shareholders' Meeting would cancel and replace, from the date of this Shareholders' Meeting, those granted previously and having the same subject.

Reduction of the share capital by cancelling treasury shares

One of the aims of the share repurchase programme (10th resolution) is the cancellation of the purchased shares. For this purpose, we ask, that by voting in favour of the **11th resolution**, you authorise the Board of Directors, for a period of 26 months, **to cancel all or some of the Company shares purchased through a share repurchase programme**, for up to 10% of the shares comprising the Company's share capital per 24-month period.

Delegations of authority to issue ordinary shares and/or securities granting access to the Company's share capital, with maintenance of the preferential subscription right (12th resolution), or with cancellation of the preferential subscription right (13th resolution)

12th resolution (issue of shares with preferential subscription right)

In order to pursue its growth strategy and to have means in line with the Group's development, your Board of Directors puts forward resolutions the purpose of which is to grant the Board of Directors delegations of authority allowing it to issue securities in compliance with the current regulations.

The **12th resolution** covers the issues, with **maintenance of your preferential subscription right**, of your Company's shares or of securities granting access to the share capital (e.g. convertible bonds, share warrants).

The share capital increases likely to be conducted by virtue of this authorisation would not exceed a maximal nominal amount set at **€205 million**.

It also forms the **maximum overall limit** from which the share issues **determined by virtue of the 13th** (issue of securities with cancellation of the preferential subscription right), **14th** (increase in the number of securities issued), **15th** (remuneration of contributions in kind), **16th** (public offer of exchange initiated by the Company), **18th** (capitalisation of reserves) and **19th** (share capital increases reserved for employees) **resolutions** would be deducted.

The **maximum nominal amount of securities representing debts** (granting access to the capital) on the Company, which can be issued by virtue of this authorisation, would be limited to **€5 billion**, it being specified that the nominal amount of securities representing debts to be issued in accordance with the 13th resolution would be deducted from this maximum nominal amount of securities representing debts.

This authorisation would be valid for a period of **26 months** from the date of this Shareholders' Meeting.

13th resolution (issue of shares without preferential subscription right)

In the interest of your Company and of its shareholders and in order to take up opportunities offered by the financial markets under certain circumstances, your Board of Directors may need to carry out share issues, both on the international market and on French and foreign markets, through a public offer without the shareholders' preferential subscription right being exercised.

Your Board of Directors requests, that by voting on the **13th resolution**, you delegate your authority so as to allow it to issue shares and securities granting access to the share capital, with cancellation of the shareholders' preferential subscription right, up to a maximal nominal amount of **€61 million**, it being specified that this maximal nominal amount would be **deducted from the maximum overall limit** set in the **12th resolution**.

This amount is common to the 14th (increase of the number of securities issued with cancellation of preferential subscription rights), **15th** (remuneration of contributions in kind), **16th** (public offer of exchange initiated by the Company) and **19th** (share capital increases reserved for employees) **resolutions** and would be **deducted from the maximum overall limit (12th resolution)** for the same **26-month period**.

The **maximum nominal amount of securities representing debts** (granting subsequent access to the share capital) on the Company that can be issued by virtue of this authorisation would be limited to **€4 billion** and would be **deducted from the €5 billion maximum limit** set by the **12th resolution**.

Increase in the number of shares to be issued in the event of a share capital increase with or without preferential subscription right

By voting on the **14th resolution** we request that you delegate the authority of the Shareholders' Meeting to the Board of Directors to decide, if it records a surplus demand during a share capital increase with or without preferential subscription right, **to increase the number of shares to be issued** at the same price as that chosen for the initial issue, within the time periods and limits prescribed by law and regulations.

This option enables the Board, as part of a share issue, to carry out, within 30 days after the subscription period ends, an additional share issue of a **maximum of 15% of the initial issue** (this is called the 'overallocation option'), subject to the limit set in the resolution by virtue of which the increase is decided as well as to the **maximum overall limit** set in the **12th resolution**.

This authorisation would be valid for a period of **26 months** from the date of this Shareholders' Meeting.

Delegation of authority to increase the share capital by way of remunerating contributions in kind within the limit of 10% of the share capital

By voting on the **15th resolution**, we request that you authorise the Board of Directors to issue shares and securities, with a view to remunerating purchases of companies' shares.

This option, which could be offered to the Board of Directors for **26 months** from this Shareholders' Meeting, would be limited to **10% of the Company's share capital**, it being specified that this limit would be **deducted from the maximum overall limit** set in the **12th resolution** as well as from the share capital increase limit set in the **13th resolution**.

Delegation of authority to increase the share capital in the event of a public offer of exchange initiated by the Company

In the same way, by voting on the **16th resolution**, we request that you authorise the Board of Directors to issue shares and securities, with a view to carrying out a public offer of exchange or a similar transaction on securities of another company.

This option would be offered to the Board of Directors for **26 months** from the date of this Shareholders' Meeting and would be limited to **15% of the Company's share capital at the time of the issue**, it being specified that this limit would be **deducted from the maximum overall limit** set in the **12th resolution** as well as from the share capital increase limit set in the **13th resolution**.

Delegation of authority to be granted to the Board of Directors to issue securities representing debts granting entitlement to the allocation of debt securities

The purpose of the **17th resolution** subject to your vote is to delegate to the Board of Directors the authority to issue securities representing debts granting the right to the allocation of debt securities, such as convertible or redeemable bonds in another bond-type security.

The total nominal amount of the share issues carried out by virtue of this delegation could not exceed **a maximum limit of €5 billion** fixed independently of any other limit relating to issues of debt securities authorised by this Shareholders' Meeting and issues of bonds authorised or decided by the Board of Directors.

This authorisation would be valid for a period of **26 months** from the date of this Shareholders' Meeting.

Delegation of authority to increase the share capital by the capitalisation of premiums, reserves and profits

We request that, by voting on the **18th resolution**, you authorise the Board of Directors to increase the share capital by the capitalisation of premiums, reserves, profits or other items. As this transaction does not necessarily involve issuing new shares, this delegation must be voted by the Extraordinary Shareholders' Meeting under the conditions of quorum and majority of the Ordinary Shareholders' Meetings.

This delegation would enable your Board of Directors to increase the share capital up to a **maximum amount of €205 million** to be **deducted from the maximum overall limit** set in the **12th resolution**.

This authorisation would be valid for a period of **26 months** from the date of this Shareholders' Meeting.

Delegation of authority to be granted to the Board of Directors to decide on an increase in the share capital through the issue of shares or securities granting access to the share capital reserved for members of saving plans

By voting on the **19th resolution**, we ask you to delegate authority to the Board of Directors to decide on an increase of the share capital of a **maximum nominal amount corresponding to 2% of the share capital** at the end of this Shareholders' Meeting, by way of an issue of shares or securities granting access to the share capital, reserved for the members of one or more employee savings plans established within the Company or the Group. This maximum nominal amount would be **deducted from the maximum overall limit** set in the **12th resolution** as well from the share capital increase limit set in the **13th resolution**.

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

This authorisation would be valid for a period of **26 months** from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors to issue share warrants in the event of an unsolicited purchase offer on the Company's shares

By voting on the **20th resolution**, we ask you to renew the authorisation granted last year to your Board of Directors to issue free share warrants to the shareholders, in the event of an unsolicited purchase offer on the Company's shares, enabling the shareholders to subscribe to the Company's shares under preferential conditions.

This resolution aims at authorising the Board of Directors to use these warrants if faced with a purchase offer from a company with defensive means that our Company does not have at its disposal (reciprocity exception).

Should this authorisation be implemented, based on a report prepared by a bank of international reputation whose appointment will have been approved by a majority of the independent Directors of the Company, the Board of Directors shall report, at the time of the issue, on:

- the circumstances and reasons why it considers that the offer is not in the interest of the Company and of its shareholders and that justify the issue of such warrants;
- the criteria and methods based on which the exercise price conditions of the warrants are determined.

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Presentation of the resolutions

These warrants would cease to be valid as soon as the offer or any other possible competing offer was to fail, become null and void or be withdrawn.

The **maximum nominal amount of the shares** that may be issued through exercising these warrants may not exceed a limit of **€102 million, representing approximately 25% of the current share capital**.

This authorisation would be valid for a period of **18 months** from the date of this Shareholders' Meeting.

Term of office of Directors – amendment of article 18 of the Company bylaws

It is proposed that by voting on the **21st resolution** you amend article 18 of the Company bylaws relating to the term of office of Directors, so as to enable the staggered renewal of the Directors' terms of office.

The term of office of each Director, as currently defined by the bylaws (article 18), is four years.

The purpose of the proposed amendment is to allow, **on an exceptional basis, the Shareholders' Meeting to appoint Directors or renew their term of office for a period of two years**, so as to enable a **staggered renewal** of the Board of Directors

Powers to carry out the required legal formalities

By voting on the **22nd resolution**, the Shareholders' Meeting is asked to authorise the Board of Directors to carry out the required legal formalities, where applicable.

Draft resolutions

Resolutions presented to the Ordinary Shareholders' Meeting

First resolution

(Approval of the Parent Company financial statements for the financial year ended 30 June 2011)

Having reviewed the Parent Company financial statements for the financial year ended 30 June 2011, the Management Report of the Board of Directors and the report of the Statutory Auditors on the annual 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 2011 as well as all transactions recorded in the financial statements or summarised in these reports, which show a net profit of €238,559,274.54 for the aforementioned financial year.

The Shareholders' Meeting takes note of the report of the Chairman of the Board of Directors on the conditions governing the preparation and organisation of the work performed by the Board of Directors and internal control procedures implemented by the Company, as well as of the report of the Statutory Auditors on such report.

Pursuant to article 223 quater of the French 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 Tax Code amounted to €166,622 for the past financial year, and that the future tax payable with regard to these costs and expenses amounts to €57,368.

Second resolution

(Approval of the consolidated financial statements for the financial year ended 30 June 2011)

Having reviewed the report of the Board of Directors on the management of the Group included in the Management Report 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 2011 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.

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

	2007/2008	2008/2009	2009/2010
Number of shares	219,682,974	258,640,536	264,232,313
Dividend per share (in euro)	1.32 ⁽¹⁾	0.50 ⁽¹⁾	1.34 ⁽¹⁾

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

Third resolution

(Allocation of the net result for the financial year ended 30 June 2011 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 2011 shows a net profit of €238,559,274.54.

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

Profit	€238,559,274.54
Appropriation to the legal reserve	€75,870.95
Balance	€238,483,403.59
Previous retained earnings	€1,063,309,236.92
Distributable profit	€1,301,792,640.51
Dividend distributed	€381,199,396.32
Balance allocated to retained earnings	€920,593,244.19

It should be noted that in the event of a change between the number of shares giving right to a dividend as compared with the 264,721,803 shares making up the share capital as of 30 June 2011, the total amount of the dividend shall be adjusted accordingly and the amount allocated to the retained earnings account shall be determined based on dividends actually paid.

A dividend of €1.44 per share will be distributed for each of the Company's shares.

An interim dividend payment of €0.67 per share having been paid on 6 July 2011, the balance amounting to €0.77 per share will be detached on 17 November 2011 and paid on 22 November 2011.

The Shareholders' Meeting decides that the amount of the dividend accruing to treasury shares held by the Company or shares that have been cancelled at the time of payment, will be allocated to 'Retained earnings'.

The amount to be distributed of €1.44 per share will grant entitlement to the 40% tax deduction applicable to individual shareholders who are French tax residents, as provided for in article 158 3 2° of the French Tax Code.

Shareholders' equity totals €4,767,556,105.51 after allocation of the net result for the financial year.

Fourth resolution

(Approval of related-party 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 related-party 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, notes the conclusions of said report and approves the agreements and commitments referred to therein.

Fifth resolution

(Ratification of the appointment of Mr Laurent Burelle 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 ratify the temporary appointment by the Board of Directors of Mr Laurent Burelle as a Director on 4 May 2011, following the resignation of Lord Douro from his functions as Director.

This term of office is granted for the remainder of Lord Douro's directorship, namely until the close of the Shareholders' Meeting to be held in 2013 to approve the financial statements for the previous financial year.

Sixth resolution

(Renewal of the directorship of Ms Nicole Bouton)

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 Nicole Bouton.

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 2015 to approve the financial statements for the previous financial year.

Seventh resolution

(Renewal of the term of office of a principal Statutory Auditor)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having established that the term of office of Deloitte & Associés, with head offices at 185 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine, as principal Statutory Auditor, is due to expire at the close of this Shareholders' Meeting, resolves to renew their term of office as principal Statutory Auditor for six financial years, ending at the close of the Shareholders' Meeting to be held in 2017 to approve the financial statements for the previous financial year.

Eighth resolution

(Renewal of the term of office of a deputy Statutory Auditor)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having established that the term of office of BEAS, with head offices at 7-9 Villa Houssay, 92524 Neuilly-sur-Seine, as deputy Statutory Auditor, is due to expire at the close of this Shareholders'

Meeting, resolves to renew their term of office as deputy Statutory Auditor for six financial years, ending at the close of the Shareholders' Meeting to be held in 2017 to approve the financial statements for the previous financial year.

Ninth resolution

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, upon proposal of the Board of Directors, decides to set the aggregate annual amount of the Directors' fees in respect of the current financial year at €875,000.

Tenth resolution

(Authorisation to be granted to the Board of Directors to trade in the Company's shares)

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, with the possibility for it to in turn delegate these powers, in accordance with the provisions of articles L. 225-209 et seq. of the French Commercial Code and of European Commission Regulation no. 2273/2003 of 22 December 2003, authorises the Board of Directors to purchase shares in the Company in order to:

- (i) allocate shares or transfer them to employees and/or 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) cover its commitments pursuant to options with cash payments concerning rises in the stock market price of the Company's share, granted to employees and/or corporate officers 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 of the Company and/or employees and corporate officers of 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) within the scope of external growth transactions, for up to 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, subject to the authorisation to reduce the share capital proposed to the Shareholders' Meeting, in the 11th resolution below; or

- (vii) allow an investment services provider to act on the secondary market or to ensure 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 would also be intended for the Company to operate for any other authorised purpose or that would come to be authorised by law or regulations in force. In such a case, the Company would notify its shareholders by a press release.

The Company will be able to purchase a number of shares 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 repurchase programme; this percentage will apply 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, the number of shares taken into account for calculating the 10% limit equates to the number of shares purchased, minus the number of shares sold during the authorisation period when the shares are repurchased to favour liquidity under the conditions set out by the AMF's General Regulation; and that
- 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 or exchanged, on one or more occasions, by any authorised means pursuant to the regulations in force. These means include, in particular, private transactions, sales of blocks of shares, sale and repurchase agreements and the use of any financial derivatives, traded on a regulated market 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 repurchase programme.

These transactions may be carried out during periods considered appropriate by the Board of Directors; however, during a purchase offer period, these transactions may only be carried out in strict compliance with the provisions of article 232-15 of the General Regulations of the AMF, in order to enable the Company to comply with its prior commitments, and solely:

- if, firstly, the purchase offer concerning the Pernod Ricard shares is paid in full in cash; and
- if, secondly, the repurchase transactions (a) are undertaken within the scope of the pursuit of a programme that was already in progress, (b) fall within the scope of the objectives referred to in points (i) to (v) above and (c) are not likely to cause the offer to fail.

The Shareholders' Meeting decides that the maximum purchase price per share shall be equal to €110, excluding the acquisition costs.

Under article R. 225-151 of the French Commercial Code, the Shareholders' Meeting sets at €2,911,939,800 the total maximum amount allocated to the above authorised share repurchase programme, corresponding to a maximum number of 26,472,180 shares purchased under a maximum unit price of €110.

The Shareholders' Meeting delegates authority to the Board of Directors, with the possibility for it to delegate these powers in turn under the conditions provided for by law, in the event of transactions with regard to the Company's share capital, in particular a change in the par value of the share, an increase in share capital 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 into account the impact of such transactions on the share value.

The Shareholders' Meeting grants the Board of Directors full powers, with the possibility 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 possibility to delegate, under the conditions provided for by law, implementation of the share purchase programme, and in particular to place all stock exchange orders, enter into any agreement, in particular repurchase or derivative, with a view to keeping registers of share purchases and sales, make all declarations to the AMF and to any other authority which may take over from it, 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. A positive vote thereon cancels and supersedes, as from this date, the authorisation granted to the Board of Directors to trade in the Company's shares by the Ordinary Shareholders' Meeting of 10 November 2010 in its 10th resolution.

Resolutions presented to the Extraordinary Shareholders' Meeting

Eleventh resolution

(Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling shares repurchased previously)

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings and in accordance with articles L. 225-209 *et seq.* of the French Commercial Code:

1. authorises the Board of Directors to reduce the share capital by cancelling, on one or more occasions, all or part of the treasury shares held by it or acquired by it pursuant to the share repurchase programmes authorised by the Shareholders' Meeting, in particular in accordance with the 10th resolution above, for up to 10% of the share capital per 24-month period,

it being specified that the 10% limit applies to the Company's capital amount which will be, where applicable, adjusted to take account of capital transactions;

2. decides that the excess amount of the purchase price of the shares cancelled as compared to their par value shall be allocated to the 'Share premiums' account or to any available reserve accounts, including the legal reserve, for up to 10% of the reduction in capital carried out; and
3. grants the Board of Directors full powers, with the possibility for it to delegate these powers in turn within the limits set by the bylaws and by law, to cancel, on its own decision, the shares thus acquired, to reduce the share capital accordingly, to allocate the excess amount as provided for above, as well as to make the corresponding amendments to the bylaws and complete all formalities.

This authorisation will be valid for a period of 26 months from the date of this Shareholders' Meeting. It cancels and supersedes, as from such date, the authorisation granted by the Combined (Ordinary and Extraordinary) Shareholders' Meeting of 2 November 2009 in its 15th resolution.

Twelfth resolution

(Delegation of authority to be granted to the Board of Directors to decide on an increase in the share capital through the issue of ordinary shares and/or securities granting access to the Company's share capital, with maintenance of the preferential subscription right)

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, and in accordance with the provisions of articles L. 225-129-2, L. 225-132, L. 225-133, L. 225-134 and L. 228-91 to L. 228-93 of the French Commercial Code:

1. delegates authority to the Board of Directors, with the possibility for it to delegate these powers in turn under the conditions provided for by law, to decide on an increase in the share capital, on one or more occasions, in France, abroad or on the international market, in the proportion and at the times it considers appropriate, either in euro, or in any other currency or monetary unit drawn up in reference to several currencies, with maintenance of the shareholders' preferential subscription right, by the issue of (i) ordinary shares of the Company or (ii) securities issued against payment or free of charge, governed by articles L. 228-91 *et seq.* of the French Commercial Code, granting access to the Company's share capital, it being specified that the subscription of shares and other securities can be carried out either in cash, or by offsetting receivables;
2. decides to fix as follows the limits of the amounts of share issues authorised in the event of use of this delegation of authority by the Board of Directors:
 - the maximum nominal amount of the share capital increases likely to be realised by virtue of this delegation is fixed at €205 million, it being specified that (i) to this limit will be added, when applicable, the nominal amount of any shares to be issued in addition, in the event of further adjustments, in order 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 of recipients of stock options or free shares, and that (ii) this limit forms the maximum overall nominal limit for share capital increases likely to be carried out by virtue of this delegation and of that conferred by virtue of the 13th, 14th, 15th, 16th, 18th and 19th resolutions, and that the total nominal amount of the share capital increases carried out under these resolutions will be deducted from this overall limit,
 - the maximum nominal amount of securities representing debts granting access to the Company's share capital shall not exceed the €5 billion limit or the exchange value of this amount, it being specified that from this amount will be deducted the nominal amount of the debt securities that will be issued by virtue of the 13th resolution of this Shareholders' Meeting. This limit is autonomous and distinct from the amount of the securities representing debts granting the right to the allocation of debt

securities that could be issued under the 17th resolution submitted to this Shareholders' Meeting, as well as from the amount of the debt securities the issue of which would be determined or authorised by the Board of Directors in accordance with article L. 228-40 of the French Commercial Code;

3. sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and notes that this delegation cancels and supersedes, as from such date, the delegation of authority granted by the Shareholders' Meeting of 2 November 2009 in its 16th resolution;
4. in the event of use of this delegation by the Board of Directors:
 - decides that the share issue(s) will preferably be reserved for shareholders who can subscribe with an irreducible right in proportion to the number of shares then held by them, and records that the Board of Directors can institute a subscription with a reducible right,
 - decides that, if the subscriptions with an irreducible right and, where applicable, with a reducible right, do not absorb the entirety of an issue of shares or securities as set out above, the Board of Directors can use the different options provided for by law, in the order that it will determine, including to offer to the public all or part of the shares or, in the case of securities granting access to the share capital, of the said securities not subscribed, on the French and/or foreign and/or international market,
 - decides that the issues of Company share warrants can be carried out through the subscription offer under the aforementioned conditions, but also by the free allocation to the owners of old shares,
 - decides that in the event of a free allocation of independent bonds, the Board of Directors will have the option to decide that the fractional allocation rights will not be marketable and that the corresponding securities will be sold,
 - acknowledges by virtue of this delegation that the shareholders waive, in favour of the holders of securities issued granting access to the Company's share capital, their preferential subscription right to the shares to which the securities will grant entitlement;
5. decides that the Board of Directors shall have full powers, with the possibility for it to delegate these powers in turn within the limits set by law, to implement this delegation of authority, including to set the share issue, subscription and payment conditions, record the completion of the share capital increases that result from it and consequently amend the bylaws and notably to:
 - determine, if required, the terms for exercising the rights attached to the shares or securities granting access to the capital, to determine the terms for exercising the rights, where applicable, particularly to conversion, exchange, reimbursement, including by delivering the Company's assets such as securities already issued by the Company,
 - decide, in the event of the issue of debt securities, of their subordinated or unsubordinated type (and, where applicable, their subordination ranking, in accordance with the provisions of article L. 228-97 of the French Commercial Code), to fix their interest rate (notably fixed or variable rate or zero or indexed coupon), their duration (specified or unspecified) and the other terms of issue (including granting them guarantees or sureties)

and depreciation (including reimbursement by delivering Company assets); decide on the securities that may be bought back on the stock exchange or the subject of a takeover bid or public exchange offer by the Company; to fix the conditions under which these securities will grant access to the Company's share capital; to amend, during the life of the securities under consideration, the terms set out above, in compliance with the applicable formalities,

- on its own initiative, offset the costs of the share capital increases against the amount of the related share premiums and deduct from this amount the sums required to raise the legal reserve to one tenth of the new share capital resulting from such increases in the share capital,
- fix and carry out all adjustments required to take into account the impact of the transactions on the Company's share capital, particularly in the event of the amendment of the nominal value of the share, increase of the share capital by the capitalisation of reserves, free allocation of shares, division or grouping together of shares, distribution of reserves or of all other assets, depreciation of the share capital, or any other transaction concerning shareholders' equity, and fix the terms under which, where applicable, the preservation of the rights of holders of securities granting access to the capital will be assured, and
- generally, 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 for 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, or all formalities resulting from the increases in share capital carried out.

Thirteenth resolution

(Delegation of authority to be granted to the Board of Directors to decide on a share capital increase through the issue of ordinary shares and/or securities granting access to the Company's share capital, with cancellation of the preferential subscription right, as part of a public offer)

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, and in accordance with the provisions of articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 of the French Commercial Code:

1. delegates authority to the Board of Directors, with the possibility for it to delegate these powers in turn under the conditions provided for by law, to decide on an increase in the share capital, on one or more occasions, in France, abroad or on the international market, in the proportion and at the times it considers appropriate, by a public issue, either in euro, or in any other currency or monetary unit drawn up in reference to several currencies, with cancellation of the shareholders' preferential subscription right, by the issue of ordinary shares of the Company or securities against payment or free of charge, governed by articles L. 225-149 *et seq.* and L. 228-91 *et seq.* of the French Commercial Code, granting access to the Company's capital (whether new or existing Company shares), it being specified that the subscription of shares and of other securities can be carried out either in cash, or by offsetting receivables;
2. decides to fix as follows the limits of the amounts of share issues authorised in the event of use of this delegation of authority by the Board of Directors:
 - the maximum nominal amount of the share capital increases likely to be realised by virtue of this delegation is fixed at €61 million, with this amount being deducted from the limit set in the 12th resolution, it being specified (i) that to this limit will be added, when applicable, the nominal amount of any shares to be issued, in the event of further adjustments, in order 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 of recipients of stock options or free shares, and (ii) that this limit is common to the 14th, 15th, 16th and 19th resolutions and that the total nominal amount of the share capital increases carried out under these resolutions will be deducted from this limit,
 - the maximum nominal amount of securities representing debts granting access to the Company's share capital cannot exceed the limit of €4 billion or the exchange value of this amount, it being specified that this amount will be deducted from the limit fixed for securities representing debt securities, by virtue of the 12th resolution of this Shareholders' Meeting. This limit is autonomous and distinct from the amount of the securities representing debts granting the right to the allocation of debt securities that could be issued under the 17th resolution subject to this Shareholders' Meeting, and from the amount of the debt securities, the issue of which would be decided or authorised by the Board of Directors in accordance with article L. 228-40 of the French Commercial Code;
3. sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and notes that this delegation cancels and supersedes, as from such date, the delegation of authority granted by the Shareholders' Meeting of 2 November 2009 in its 17th resolution;
4. decides to cancel the shareholders' preferential subscription right to the securities that are the subject of this resolution, by granting however to the Board of Directors in accordance with article L. 225-135, paragraph 2 of the French Commercial Code, the option to confer on the shareholders, during a period and according to the terms that it will set in compliance with the applicable legal and regulatory provisions and for all or part of the issue made, a priority subscription period not creating marketable rights and which must be exercised in proportion to the number of shares held by each shareholder and which can possibly be supplemented by a subscription with a reducible right, it being specified that the securities not subscribed will be subject to a public offer in France and/or abroad and/or on the international market;
5. acknowledges, by virtue of this delegation, that the shareholders waive, in favour of the holders of securities issued granting access to the Company's share capital, their preferential subscription right to the shares to which the securities will grant entitlement;
6. decides that, pursuant to article L. 225-136 of the French Commercial Code:
 - the issue price of the shares issued directly will be at least equal to the minimum amount provided for by the laws and regulations in force at the time of the use of this delegation,

- the issue price of the securities granting access to the capital, will be such that the sum immediately received by the Company, increased, where applicable, by that likely to be received subsequently by the Company, is, for each share issued as a consequence of the issue of these securities, at least equal to the minimum subscription price set out in the previous paragraph;
7. decides that if the subscriptions of the shareholders and the public have not absorbed the entire issue of securities, the Board of Directors can use, in the order that it will determine, one and/ or the other of the options below:
- limit the issue to the amount of the subscriptions under the conditions stipulated by the law in force at the time of the use of this delegation,
 - freely distribute all or part of the securities not subscribed between the persons of its choice;
8. decides that the Board of Directors shall have full powers, with the possibility for it to delegate these powers in turn within the limits set by law, to implement this delegation of authority, including set the issue, subscription and payment conditions, record the completion of the share capital increases that result from it and consequently amend the bylaws and notably:
- determine, if required, the terms for exercising the rights attached to the shares or securities granting access to the capital or debt securities to be issued, to determine the terms for exercising the rights, where applicable, particularly to conversion, exchange, reimbursement, including by delivering the Company's assets such as securities already issued by the Company,
 - decide, in the event of the issue of debt securities, of their subordinated or unsubordinated type (and, where applicable, their subordination ranking, in accordance with the provisions of article L. 228-97 of the French Commercial Code), to fix their interest rate (notably fixed or variable rate or zero or indexed coupon), their duration (specified or unspecified) and the other terms of issue (including granting them guarantees or sureties) and depreciation (including reimbursement by delivering Company assets); to decide on the securities that may be bought back on the stock exchange or the subject of a takeover bid or public exchange offer by the Company; to fix the conditions under which these securities will grant access to the Company's capital and/or allocation of debt securities; to amend, during the life of the securities under consideration, the terms set out above, in compliance with the applicable formalities,
 - on its own initiative, offset the costs of the share capital increases against the amount of the related share premiums and deduct from this amount the sums required to raise the legal reserve to one tenth of the new share capital resulting from such increases in the share capital,
 - fix and carry out all adjustments required to take into account the impact of the transactions on the Company's share capital, particularly in the event of the amendment of the nominal amount of the share, increase in share capital by the capitalisation of reserves, free allocation of shares, division or grouping together of shares, distribution of reserves or of all other assets, depreciation of the capital, or any other transaction concerning shareholders' equity, and fix the terms under which, where applicable, the preservation of the rights of holders of securities granting access to the capital will be assured, and
 - generally, 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 for 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, or all formalities resulting from the increases in share capital carried out.

Fourteenth resolution

(Delegation of authority to be granted to the Board of Directors to increase the number of shares to be issued in the event of a share capital increase, with or without a preferential subscription right in accordance with the 12th and 13th resolutions)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, and in accordance with the provisions of article L. 225-135-1 of the French Commercial Code:

1. delegates authority to the Board of Directors, with the possibility for it to delegate these powers in turn under the conditions set by law, to decide on an increase in the number of shares or securities to be issued in the event of an increase in the Company's share capital with or without preferential subscription right, at the same price as that retained for the initial issue, within the time periods and limits stipulated by the regulations in force on the day of the issue (i.e., to date, within 30 days of the end of the subscription and within the limit of 15% of the initial issue) and subject to the limit provided for in the resolution in virtue of which the issue is decided as well as the overall limit fixed by the 12th resolution;
2. sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and notes that this delegation cancels and supersedes, as from such date, the delegation of authority granted by the Shareholders' Meeting of 2 November 2009 in its 18th resolution.

Fifteenth resolution

(Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities granting access to the Company's share capital by way of remuneration of contributions in kind granted to the Company within the limit of 10% of the share capital)

Having reviewed the report of the Board of Directors under article L. 225-147 paragraph 6 of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, delegates authority to the Board of Directors, with the possibility for it to delegate these powers in turn under the conditions set by law, to decide on the issue of shares or diverse securities granting access to the Company's share capital, within the limit of 10% of the share capital at the time of the issue, with a view to remunerating the contributions in kind granted to the Company and comprised of shares or securities granting access to the share capital of other companies, when the provisions of article L. 225-148 of the French Commercial Code are not applicable. In accordance with law, the Board of Directors will rule on the Auditors' special report on the contributions, stated in article L. 225-147 of the said Code, on the assessment of the contributions and the granting of particular benefits.

The Shareholders' Meeting decides that the nominal amount of the Company's share capital increase resulting from the issue of securities set out in the above paragraph, will be deducted from the overall limit set in the 12th resolution as well as from the maximum amount of share capital increase fixed in the 13th resolution, it being

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specified that this maximum amount is fixed not taking into account the consequences on the share capital from 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 of recipients of stock options or free shares.

The Shareholders' Meeting decides that the Board of Directors shall have full powers to determine the type and number of securities to be created, their characteristics and the terms of their issue, to approve the assessment of the contributions and, concerning the said contributions, record their realisation, deduct all fees, charges and duties from the premium, with the balance receiving any allocation decided by the Board of Directors, or by the Ordinary Shareholders' Meeting, to increase the share capital, carry out the subsequent amendments to the bylaws and, generally, 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 for 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, or all formalities resulting from the increases in share capital carried out.

The Shareholders' Meeting sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and notes that this delegation cancels and supersedes, as from such date, the delegation of authority granted by the Shareholders' Meeting of 2 November 2009 in its 19th resolution.

Sixteenth resolution

(Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities granting access to the Company's share capital in the event of a public offer initiated by the Company)

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, and in accordance with the provisions of articles L. 225-129 to L. 225-129-6, L. 225-148 and L. 228-92 of the French Commercial Code:

- delegates authority to the Board of Directors, with the possibility for it to delegate these powers in turn under the conditions set by law, to decide to issue ordinary shares or diverse securities granting access to the Company's share capital, immediately and/or in the future, within the limit of 15% of the share capital at the time of the issue, with a view to remunerating securities contributed to (i) a public offer of exchange in France or abroad, under local regulations, by the Company on the shares of another company trading on one of the regulated markets set out in the aforementioned article L. 225-148, or (ii) to any other transaction having the same effect as a public offer of exchange initiated by the Company on the securities of another company whose securities are traded on another regulated market coming under a foreign law (e.g. as part of a reverse merger or a scheme of arrangement);

- decides, as required, to cancel in favour of the holders of these securities, objects from the public offer, the shareholders' preferential subscription right to the ordinary shares and securities thus issued;
- acknowledges, by virtue of this delegation, that the shareholders waive, in favour of the holders of securities issued granting access to the Company's share capital, their preferential subscription right to the shares to which the securities will grant entitlement.

The Shareholders' Meeting decides that the nominal amount of the Company's share capital increase resulting from the issue of shares set out in the above paragraph, will be deducted from the overall limit set in the 12th resolution as well as from the maximum amount of share capital increase fixed in the 13th resolution, it being specified that this maximum amount is fixed not taking into account the consequences on the share capital from 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 of recipients of stock options or free shares.

The Shareholders' Meeting decides that the Board of Directors shall have full powers to implement the public offers covered by this resolution and particularly:

- to set the exchange parity as well as, where applicable, the amount of the compensation in cash to be paid;
- to record the number of securities contributed to the exchange;
- to determine the dates, issue conditions, particularly the price and date of vesting, of the new ordinary shares, or, where applicable, of the securities granting access immediately and/or in the future to the Company's ordinary shares;
- to enter on the balance sheet liabilities under 'Contribution premium', on which the rights of all the shareholders will be shown, the difference between the issue price of the new ordinary shares and their par value;
- to deduct, if applicable, from the said 'Contribution premium' all the fees and duties incurred during the authorised transaction;
- to record the completion of the share capital increase(s) resulting from it and to make any subsequent amendments to the bylaws and, generally, 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 for 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, or all formalities resulting from the increases in share capital carried out.

The Shareholders' Meeting sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and notes that this delegation cancels and supersedes, as from such date, the delegation of authority granted by the Shareholders' Meeting of 2 November 2009 in its 20th resolution.

Seventeenth resolution

(Delegation of authority to be granted to the Board of Directors to issue securities representing debts granting entitlement to the allocation of debt securities)

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings and in accordance with articles L. 225-129-2 and L. 228-92 of the French Commercial Code:

1. delegates authority to the Board of Directors, with the possibility for it to delegate these powers in turn under the conditions set by law, to decide on the issue on one or more occasions, and in the proportions and at the times it considers appropriate, both in France and abroad, in euro or in foreign currency, securities representing debts granting the right to the allocation of debt securities such as bonds, similar securities, subordinated debt with a fixed-term or not, or any other securities granting, under the same issue, the same right to a claim on the Company.

Securities granting entitlement to the allocation of debt securities can be in the form of subordinated debt or not, fixed-term or not, and be issued either in euro, or in a foreign currency;

2. decides that the maximum nominal amount of the issues (i) of securities representing debts granting entitlement to the allocation of debt securities, and (ii) debt securities to which these securities grant a right, realised under this delegation, cannot exceed a maximum limit of €5 billion (or the exchange value of this amount in the event of an issue in a foreign currency or in an account unit fixed in reference to several currencies), it being specified that this limit is fixed independently of the limits relating to the issues of debt securities authorised by this Shareholders' Meeting under the 12th and 13th resolutions and of the bond issues that could be decided on or authorised by the Board of Directors in accordance with article L. 228-40 of the French Commercial Code.

For calculating the maximum limit stated in the previous paragraph, the exchange rate value in euro of the par value of the securities representing debts granting entitlement to the allocation of debt securities and of the debt securities to which the securities grant entitlement, issued in foreign currencies, will be assessed on the date of the decision of the issue:

3. decides that the Board of Directors shall have full powers to implement this resolution and particularly to:
 - carry out the said issues within the limit set out above, by determining the date, type, amounts and the issue currency;
 - finalise the characteristics of the securities to be issued as well as the debt securities to which the securities could grant an entitlement to allocation, and particularly their par value and their vesting date, their issue price, with premium where applicable, their interest rate, fixed and/or variable, and the payment date, or in the case of variable-rate securities, the terms for determining their interest rate, or the conditions for capitalising the interest;
 - fix, according to market conditions, the depreciation and/or early reimbursement terms of the securities to be issued as well as the

debt securities to which the securities could grant entitlement to allocation, with, when applicable, a fixed or variable premium, or even the terms of repurchase by the Company;

- if applicable, decide to confer a guarantee or sureties to the securities to be issued, as well as to the debt securities to which the securities could grant entitlement to allocation, and to finalise their type and characteristics; and
 - more generally, do whatever is required;
4. The Shareholders' Meeting sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and notes that this delegation cancels and supersedes, as from such date, the delegation of authority granted by the Shareholders' Meeting of 2 November 2009 in its 21st resolution.

Eighteenth resolution

(Delegation of authority to be granted to the Board of Directors to decide on a share capital increase by capitalisation of premiums, reserves, profits or other items)

Having reviewed the report of the Board of Directors, the Extraordinary Shareholders' Meeting, deliberating in accordance with the quorum and majority provided for in article L. 225-98 of the French Commercial Code, and in accordance with the provisions of articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide to increase the share capital, on one or more occasions, and in the proportions and at the times it considers appropriate, by the capitalisation of premiums, reserves, profits or other, the capitalisation of which will be possible under the law and the bylaws, and under the form of the allocation of free shares or raising of the par value of the existing shares or by combining these two possibilities;
2. decides to set the maximum nominal amount of share capital increases that may be carried out in this respect at €205 million, it being specified that this limit:
 - is fixed without taking into account the nominal amount of the Company's ordinary shares that may 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 of recipients of stock options or free shares; and
 - will also be deducted from the maximum amount of the share capital increase determined in the 12th resolution;
3. in the event of the use by the Board of Directors of this delegation of authority, delegates to the latter full powers, with the possibility for it to delegate these powers in turn under the conditions provided for by law, in order to implement this delegation of authority, and set the issue conditions, record the completion of the subsequent share capital increases and consequently amend the bylaws and notably:

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- fix the amount and type of sums to be incorporated into the capital, set the number of new shares to be issued and/or the amount by which the par value of the existing shares comprising the share capital will be increased, finalise the date, even retroactive, from which the new shares can be vested or that on which the increase in the par value will become effective;
 - decide, in the event of distributions of free shares:
 - (i) that the fractional shares are not marketable and that the corresponding shares will be sold; the sums resulting from the sale will be allocated to the holders of the rights under the conditions stipulated by the law and regulations,
 - (ii) to carry out all adjustments required to take into account the impact of transactions on the Company's share capital, particularly in the event of the amendment of the par value of the share, increase in share capital by the capitalisation of reserves, free allocation of shares, division or grouping together of shares, distribution of reserves or all other assets, depreciation of the capital, or any other transaction concerning shareholders' equity, and fix the terms under which, where applicable, the preservation of the rights of holders of securities granting access to the capital will be assured; and
 - generally, 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 for 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, or all formalities resulting from the increases in share capital carried out.
4. sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and notes that this delegation cancels and supersedes, as from such date, the delegation of authority granted by the Shareholders' Meeting of 2 November 2009 in its 22nd resolution.

Nineteenth 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 members of savings plans with cancellation of preferential subscription right in favour of the members of such savings plans)

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

1. delegates authority to the Board of Directors, with the possibility for it to delegate these powers in turn under the conditions set by law, to decide on an increase in the share capital, on one or more occasions, through issues of shares or securities granting access to the share capital reserved for the members of one or more employee savings plans (or any other plan whereby it would be possible to carry out an increase in the share capital reserved for such plan's members pursuant to article L. 3332-18 of the French Employment Code) that 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 consolidated financial statements pursuant to article L. 3344-1 of the French Employment Code;
2. decides to set the maximum nominal amount of the 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 maximum limit is set without taking into account the par value of the Company's ordinary shares that may be issued with respect to 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 of recipients of stock options or free shares;
 - the nominal amount of the share capital increase made pursuant to this delegation of authority will be deducted from the overall limit set in the 12th resolution as well as from the maximum amount of share capital increase fixed in the 13th resolution;
3. decides that the issue price of the new shares or of the securities granting access to the share capital will be determined under 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 on the Euronext Paris market during the 20 trading sessions prior to the date of the decision setting the opening date of the subscription period for the increase in share capital 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 it 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;
4. authorises the Board of Directors to grant, free of charge, to the aforementioned beneficiaries, in addition to the shares or securities granting access to the capital to be subscribed to in cash, shares or securities granting access to the capital to be issued or already issued, to substitute for all or part of the discount as compared with 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 and L. 3332-19 of the French Employment Code;
5. 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 right to the free shares or securities granting access to the share capital which would be issued pursuant to this resolution;
6. sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and notes that this delegation cancels and supersedes, as from such date, the delegation of authority granted by the Shareholders' Meeting of 10 November 2010 in its 13th resolution;

7. decides that the Board of Directors shall have full powers to implement this delegation with the possibility for it to delegate 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, on the list of companies in which employees who have subscribed to the employee savings plan may subscribe to shares or securities granting access to the capital issued in this way, and benefit, if applicable, from free shares or securities granting access to the capital,
 - to decide that the 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 beginning and end dates of the subscription periods,
 - to set the amounts of the issues of shares or securities that will be made pursuant to this authorisation and decide on, in particular, the issue prices, dates, time periods, terms and conditions of subscription, paying-in, delivery and vesting (even retroactive) in respect of the shares or securities as well as the other terms and conditions of the issues of shares or securities, within the limits set by law or the regulations in force,
 - in the event of a free allocation of shares or of 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 as compared with the Reference Price as provided for above, or to deduct the equivalent value of these shares from the total amount of the special contribution made by the Company to add to the members' own contribution, or to use a combination of these two possibilities,
 - to record the completion of the increases in the share capital for the amount of the shares subscribed (after a potential reduction in the event of over-subscription),
 - where applicable, to offset 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 resulting from such increases in the share capital,
 - to enter into all agreements, carry out directly or indirectly, via a duly authorised agent, all transactions including completing the formalities following the increases in the share capital and the corresponding amendments to the bylaws and in general, 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 for 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, or all formalities resulting from the increases in share capital carried out.

Twentieth resolution

(Delegation of authority to be granted to the Board of Directors to issue share warrants in the event of a public offer on the Company's shares)

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, the Extraordinary Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, and deliberating in accordance with articles L. 233-32 II and L. 233-33 of the French Commercial Code:

1. delegates authority to the Board of Directors to decide, in the event of a public offer on the Company's shares, on the issue, on one or more occasions and in the proportions and at the times it considers appropriate, of warrants making it possible to subscribe, under preferential conditions, to one or more of the Company's shares, and on the free allocation of such warrants to all the Company's shareholders with the status of shareholder prior to the expiry of the public offer period, as well as to set the conditions for exercise and other features of such share warrants;
2. decides that the maximum nominal amount of the ordinary shares that may be issued via the exercise of such warrants may not exceed a limit of €102 million, it being specified that this limit has been set independently of any other limit relating to issues of equity securities or securities granting access to the Company's share capital authorised by the Shareholders' Meeting, and that the maximum number of warrants that may be issued may not exceed the number of shares comprising the share capital at the time of issue of the warrants;
3. decides that should this delegation be implemented, based on a report prepared by a bank of international reputation whose appointment will have been approved by a majority of the independent directors of the Company, the Board of Directors shall report, at the time of the issue, on:
 - the circumstances and reasons why it considers that the offer is not in the interest of the Company and of its shareholders, and that justify the issue of such warrants;
 - the criteria and methods on which the determination of the exercise price conditions of the warrants are based.
4. decides that the Board of Directors shall have full powers, with the possibility for it to delegate these powers in turn within the limits set by the bylaws and the law, to implement this delegation of authority under the conditions provided for by law.

The Shareholders' Meeting sets the period of validity of this delegation of authority at 18 months as from the date of this Shareholders' Meeting. If approved, this delegation cancels and supersedes, as from such date, the delegation of authority granted by the Shareholders' Meeting of 10 November 2010 in its 12th resolution.

Twenty-first resolution

(Amendment to the Company bylaws relating to the term of office of Directors)

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 the existing first paragraph of article 18 of the bylaws so as to enable the staggered renewal of the directorships of the Board of Directors' members.

The first paragraph of article 18 is therefore amended as follows (the added parts being shown in bold):

*'The term of office of each Director shall be four (4) years. **However, on an exceptional basis, the Shareholders' Meeting may, on the Board of***

***Directors' proposal, appoint Directors or renew their term of office for a period of two (2) years so as to enable a staggered renewal of the Board of Directors.** The term of office is calculated by reference to the periods between two successive annual Ordinary Shareholders' Meetings.'*

The remainder of the article remains unchanged.

Twenty-second 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, everywhere they may be required, any legal formalities for the purposes of registration or for legal publication or otherwise, as required.