

2019



RÉMY COINTREAU

NOTICE OF MEETING

SHAREHOLDERS' MEETING
24 JULY 2019, 9:30 AM

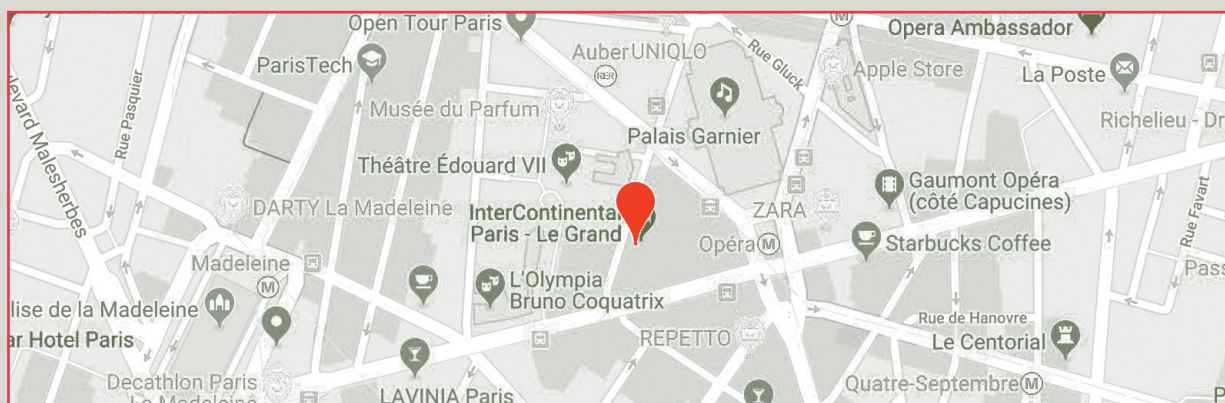
WELCOME TO THE SHAREHOLDERS' MEETING

2019



24 July 2019, 9:30 AM

Grand Hôtel Intercontinental - 2 rue Scribe - 75009 Paris



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— MESSAGE FROM THE CHAIRMAN

It is with great pride that we finish this year. In a buoyant high-end spirits market, the uniqueness of our brand portfolio, the quality of our execution, and the creativity and commitment of our teams have enabled the Group to deliver historic results in 2018/2019 across all areas: sales, operating margin and profits.

It has taken some time to get to this point, but we are confident in remaining here in the future, despite the changing environment with which we are faced. Our performance allows us to look to the future without fear.

Our brands have taken their time to mature, to thrive and to craft these exceptional spirits that win over our clients and which will continue to attract new generations. They are the wealth on which we can capitalise as we pave the way forward, harnessing the momentum provided by digital technology to accelerate the pace.

And I am even prouder to say that our results have been achieved by respecting our CSR commitments, which are at the heart of our strategic ambition. It is more important than ever that our CSR policy is an active part of the Group's value creation, while continuing to build on its annual commitment to the Global Compact.

A key focus of our strategic CSR vision, is our environmental commitment to responsible and sustainable winemaking that respects our terroirs. All our brands have their roots in the earth. The attachment that they have to their terroirs helps to build awareness of the importance of preserving resources.

Accordingly, in Cognac, 94% of the House of Rémy Martin's winemaking areas are committed to this approach and 42% are now High Environmental Value certified. On the isle of Islay, our Bruichladdich distillery has been certified "Biodynamic" by the European Union, just like that of Domaine des Hautes Glaces in the French Alps. And at Cointreau, a certification process for oranges has been initiated with our suppliers. Our ambition is clear: over the next five years, 100% of the land used to grow our ingredients and produce our eaux-de-vie will be managed responsibly and sustainably. This commitment is essential for preserving our brands over the centuries.

The age-old reasoning of the Group's brands considers the long term. The Group's Houses have survived the test of time, and always with the same preoccupation: transmitting everything they can to ensure the future.

Time is our challenge but it is also our ally in assisting our ambition: to be the leader in exceptional spirits.

Allow me to thank you for the support and trust you have given to the Remy Cointreau group.



MARC HÉRIARD
DUBREUIL

—
“ALL OUR BRANDS HAVE THEIR ROOTS
IN THE EARTH. THE ATTACHMENT THAT
THEY HAVE TO THEIR TERROIRS HELPS
TO BUILD AWARENESS OF THE IMPORTANCE
OF PRESERVING RESOURCES”

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AGENDA

— ORDINARY BUSINESS

- Approval of the Company financial statements for the 2018/2019 financial year;
- Approval of the consolidated financial statements for the 2018/2019 financial year;
- Appropriation of income and setting of the dividend;
- Distribution of a special dividend;
- Agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code authorised in previous financial years and which continued to be performed during the 2018/2019 financial year;
- Reappointment of Mr Marc Hériard Dubreuil as Board member;
- Reappointment of Mr Olivier Jolivet as Board member;
- Reappointment of Orpar as Board member;
- Appointment of Ms Hélène Dubrule as Board member;
- Appointment of Ms Marie-Amélie Jacquet as Board member;
- Determination of Directors' fees;
- Approval of the principles and criteria used to determine, distribute and allocate the components of the total remuneration and benefits of any kind that may be awarded to the Chairman of the Board of Directors, in accordance with Article L. 225-37-2 of the French Commercial Code;
- Approval of the principles and criteria used to determine, distribute and allocate the components of the total remuneration and benefits of any kind that may be awarded to the Chief Executive Officer, in accordance with Article L. 225-37-2 of the French Commercial Code;
- Approval of the components of the total remuneration and benefits of any kind paid or awarded, in respect of the financial year ended 31 March 2019, to Mr Marc Hériard Dubreuil, Chairman of the Board of Directors, in accordance with Article L. 225-100 of the French Commercial Code;
- Approval of the components of the total remuneration and benefits of any kind paid or awarded to Ms Valérie Chapoulaud-Floquet, Chief Executive Officer, in respect of the financial year ended 31 March 2019, in accordance with Article L. 225-100 of the French Commercial Code;
- Authorisation for the Board of Directors to buy and sell Company shares in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code.

— EXTRAORDINARY BUSINESS

- Authorisation enabling the Board of Directors to reduce the share capital *via* the cancellation of treasury shares held by the Company;
- Powers to accomplish formalities.



TERMS OF PARTICIPATION

— ATTENDANCE AT SHAREHOLDERS' MEETINGS

Any shareholder may attend the Shareholders' Meeting, regardless of the number of shares he/she owns.

1. FORMALITIES TO BE COMPLETED BEFORE ATTENDING THE SHAREHOLDERS' MEETING

In accordance with Article R. 225-85 of the French Commercial Code, shareholders must provide evidence of the shares they hold on the Record Date, *i.e.* 22 July 2019, at midnight (00:00) Paris time **(two days before the Meeting)**, either in the registered shares accounts held by the Company through Société Générale, its agent, or in the bearer shares accounts held by an authorised intermediary.

For shareholders with registered shares, the registration of the shares at two days before the Meeting in the registered share accounts is sufficient to enable them to attend the Meeting.

For shareholders with bearer shares, the registration in the account must be evidenced by a shareholding certificate (*attestation de participation*) **issued by the custodian**, which proves that the shareholder is the owner of the shares. The shareholding certificate is filled out in the name of the shareholder or on behalf of the non-French resident shareholder represented by the registered intermediary.

The custodian must include the shareholding certificate with the voting or proxy form or the request for an admission card and send it to Société Générale (Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France).

A shareholder may sell all or part of his/her shares at any time, however if the sale (transfer of ownership) is finalised:

- **more than two days before the Meeting at midnight (00:00) (Paris time)**, the postal vote cast, proxy form, admission card, with a shareholding certificate as the case may be, will be invalidated or modified accordingly, as appropriate;
- **less than two days before the Meeting at midnight (00:00) (Paris time)**, by any means, it will not be notified by the authorised intermediary nor will it be taken into account by the Company.

2. METHODS FOR ATTENDING THE MEETING

Shareholders may attend the Shareholders' Meeting by:

- attending in person;
- voting by mail;
- being represented by a legal or natural person of their choice;
- appointing the Chairman of the Shareholders' Meeting as proxy.

Shareholders who have already submitted their vote by mail or Internet, sent a proxy form or requested their admission card or a shareholding certificate (in accordance with the provisions laid down in Article R. 225-85 par. 2), may no longer choose to attend the Meeting by any other means. However, it is specified that any shareholder who has already voted by correspondence (by Internet or by using the paper voting form), will no longer be able to vote at the Meeting in person or be represented by a proxy, but may attend the Meeting.

To facilitate attendance at the Meeting, the Company gives shareholders the possibility to request an admission card, appoint or revoke a proxy or vote online *via* the secured "Votaccess" website.

The Votaccess website will be open from 3 July 2019 at 9:00 am through 23 July 2019 at 3:00 pm (Paris time).

We strongly recommend that shareholders do not delay voting until the deadline on the day before the Meeting to avoid the possibility of issues arising from heavy traffic on the Votaccess platform.

Only holders of bearer shares for whom the custodian is affiliated to the Votaccess system and offers them this service for this Meeting can access this platform.

Custodians of shareholders with bearer shares that have not subscribed to Votaccess or that have set conditions regarding the access and use of the website will explain the procedure to shareholders.

2.1 SHAREHOLDERS WISHING TO ATTEND THE SHAREHOLDERS' MEETING IN PERSON

Shareholders who wish to attend the Shareholders' Meeting in person must have an admission card. This document is strictly personal and may not be used by any other person.

Shareholders holding registered shares for at least one month as of the date of this notice of Meeting will receive a notice of Meeting brochure with a single form by post.

They may obtain their admission card, either by returning the single form, duly completed and signed, in the prepaid envelope received by post with the notice to attend, or by logging in to www.sharinbox.societegenerale.com with their usual codes to access the online voting website.

The admission card will then be sent to the shareholders, according to their choice, by email or post.

Shareholders with bearer shares may either log on to the web portal of their custodian by using their usual codes to access the Votaccess website and follow the instructions displayed to print their admission card, or send a single form request to their custodian. In this case, if a shareholder has not received his/her admission card on 22 July 2019 (two business days before the Meeting [D-2]), he/she must ask his/her custodian to provide him/her with a shareholding certificate, confirming his/her capacity as a shareholder as of **D-2** in order to attend the Meeting.

Any requests received up to 19 July 2019 will be processed (D-5, because J-3 and J-4 are not business days). To facilitate organisation, shareholders wishing to attend the meeting are nevertheless invited to request their admission card as early as possible to ensure they receive it on time.

Shareholders with bearer and registered shares must be able to prove their identity to attend the Shareholders' Meeting.

Shareholders must arrive before the beginning of the Shareholders' Meeting. Access to the room and voting cannot be guaranteed once the Meeting has started.

2.2 SHAREHOLDERS WHO CANNOT ATTEND THE SHAREHOLDERS' MEETING IN PERSON

Shareholders who are not attending the Meeting in person may i) appoint a proxy, ii) vote by mail, or iii) vote by Internet.

2.2.1 Appointment – Revocation of a proxy

Shareholders which have chosen to be represented by a proxy may appoint or revoke him/her:

- by post by sending back the voting form provided, either directly for **registered shareholders**, using the prepaid envelope included in the notice of Meeting or, for **shareholders with bearer shares**, via their custodian and received by Société Générale, Service des assemblées générales, CS 30812, 44308 Nantes Cedex, France, no later than 19 July 2019 (five calendar days before the day of the Meeting because the third and fourth calendar days prior to the Meeting are not business days);
- by electronic means, by logging in to www.sharinbox.societegenerale.com for **registered shareholders** and, for **shareholders with bearer shares**, on the web portal of their

custodian to access the Votaccess website following the instructions described in section iii) below, no later than 23 July 2019 (one day before the Meeting) at 3:00 pm.

Please note that duly written and signed proxies must indicate the shareholder's and the proxy's first name, last name and address. A proxy may be revoked using the same method as for his/her appointment.

Please note that in the case of a blank proxy, the Chairman of the Shareholders' Meeting will cast a vote in line with the recommendations of the Board of Directors.

In light of the forgoing, proxies will not be accepted on the day of the Meeting.

2.2.2 Voting by correspondence using the single form

Shareholders who are not attending this Meeting and who wish to vote by correspondence or be represented by appointing the Chairman of the Meeting as proxy may:

- **for shareholders with registered shares:** return the single voting or proxy form that he/she will receive with the notice of Meeting, in the prepaid envelope received with the notice of Meeting;
- **for shareholders with bearer shares:** request this form by sending a letter to their custodian. This request must be received no later than six (6) days before the date of this Meeting, i.e. 18 July 2019.

Single mail voting forms or letters of proxy must be returned to the custodian, who will send them to Société Générale with a shareholding certificate confirming the person's capacity as a shareholder at **two days prior to the Meeting**.

Shareholders must return their forms in such way that Société Générale receives them no later than 19 July 2019 (five calendar days before the Meeting because the third and fourth calendar days prior to the Meeting are not business days).

Please note that any form received by the Company after said date will not be processed.

2.2.3 Voting by internet

Shareholders with registered shares must log in to www.sharinbox.societegenerale.com by using their Sharinbox access codes. The password to log in to the website was sent to shareholders by mail at the beginning of their business relationship with Société Générale Securities Services. It can be retrieved by clicking on the "obtain your password" button on the homepage of the website.

Next, shareholders must follow the instructions in their personal space by clicking on the name of the shareholders' meeting under "Ongoing events" on the homepage and click on "Vote" to access the voting website.

Shareholders with bearer shares must connect to the web portal of their custodian by using their usual login details to access the Votaccess website and follow the instructions displayed.

Internet voting will be open from 3 July 2019 at 9:00 am through 23/07/2019 (one day before the Meeting) at 3:00 pm (Paris time). To avoid possible bottlenecks, shareholders are advised not to wait until the deadline to log in to the website.

— REQUESTS FOR DRAFT RESOLUTIONS OR ITEMS TO BE INCLUDED ON THE AGENDA

In accordance with the terms provided for in Articles L. 225-105 and R. 225-71 to R. 225-73 of the French Commercial Code, one or more shareholders representing at least the percentage of share capital set out in the applicable legal and regulatory provisions may ask to include draft resolutions or items on the Meeting agenda.

In accordance with Article R. 225-73 of the French Commercial Code, requests to include items or draft resolutions on the Meeting agenda by shareholders meeting the legal conditions, must be sent to the registered office (address of the registered office) either by registered mail with return receipt, or electronically by connecting to the Company's website <https://www.remy-cointreau.com>, under "Contacts", no later than the twenty-fifth calendar day before the date set for the Shareholders' Meeting, *i.e.* 29 June 2019.

These must be accompanied by a share account registration certificate, which provides proof of ownership or representation

by the persons making the request of the percentage of the share capital required by Article R. 225-71 of the French Commercial Code. A request to include an item on the agenda must be accompanied by the text of the draft resolutions and arguments must be provided in support of requests for an item to be placed on the agenda.

The consideration by the Shareholders' Meeting of items and draft resolutions submitted by shareholders under the legal and regulatory conditions will be subject to the provision by the authors of a new certificate certifying the registration of the securities under the same conditions on **the second business day before the Meeting**.

Such items or draft resolutions will be included on the Meeting agenda and brought to the attention of shareholders in accordance with current regulations (including on the Company's website: <https://www.remy-cointreau.com>).

— WRITTEN QUESTIONS

In accordance with Article L. 225-84 of the French Commercial Code, shareholders wishing to put questions in writing to the Company from the date of issue of this notice of Meeting must send their questions, no later than the fourth business day before the date of the Meeting, *i.e.* 18 July 2019, by registered mail with

return receipt to the Chairman of the Board of Directors or by email to laetitia.delaye@remy-cointreau.com

These questions must be accompanied by a shareholding certificate in order to be taken into account.

— RIGHTS TO SHAREHOLDER INFORMATION

All documents that must be made available to the shareholders for this Meeting can be obtained as of this notice of Meeting from the Company's registered office or from the Headquarters, 21 boulevard Haussmann, 75009 Paris, France.

The documents to be submitted to the Shareholders' Meeting under Articles L. 225-73-1 of the French Commercial Code will be available on the Company's website <https://www.remy-cointreau.com> as of the twenty-first day before the Shareholders' Meeting, *i.e.* on 3 July 2019.

The Board of Directors.



BUSINESS ACTIVITY SUMMARY 2018/2019

Paris, 6 June 2019

— 2018/19 CONSOLIDATED ANNUAL RESULTS (APRIL 2018 – MARCH 2019)

A RECORD YEAR FOR THE GROUP

- CURRENT OPERATING PROFIT 2018/19 (+14.2%*)
- 2019/20 OBJECTIVES REACHED ONE YEAR IN ADVANCE
- NEW MEDIUM-TERM OBJECTIVES

As of 31 March 2019, sales for the Rémy Cointreau Group totaled €1,216.5 million (*proforma* Pre-IFRS 15, 16 & 9), up 7.9% on a reported basis. In organic terms (at constant exchange rates and scope), growth amounted to 7.8%, thanks to the very strong performance of the Group Brands (+9.8%).

The Current Operating Profit (*proforma* COP) amounted to €263.6 million, up 11.3% on a reported basis and 14.2% on an organic basis. Once again this year, the remarkable momentum of our exceptional spirits (> USD50) resulted in a strong increase in gross margin (+1.2 points in organic terms). This leverage, combined

with good cost control, offset a significant increase in strategic investments in communication and distribution structures. As a result, the current operating margin (*proforma*) reached 21.7% at the end of March, an organic increase of 1.3 points. Thus, over the course of the last two years, the cumulative organic growth of the current operating margin amounted to 2.6 points, reaching the 2019/20 target (+2.4-3.0 points over 3 years), one year early.

Excluding non-recurring items, net profit (*proforma*) was €167.8 million, a record level for the Group. It was up 10.9% as reported and 16.3% on an organic basis.

KEY FIGURES

| In € millions | PROFORMA PRE-IFRS 15, 16 & 9 | | | | POST-IFRS 15, 16 & 9 |
|---|---------------------------------|---------------|----------------|-----------------|-------------------------|
| | AT 31/03/2019 | AT 31/03/2018 | CHANGE | | AT 31/03/2019 |
| | REPORTED | REPORTED | REPORTED | ORGANIC* | REPORTED |
| Sales | 1,216.5 | 1,127.0 | +7.9% | +7.8% | 1,125.9 |
| Current Operating Profit | 263.6 | 236.8 | +11.3% | +14.2% | 264.1 |
| Current operating margin | 21.7% | 21.0% | +0.7pt | +1.3pts | 23.5% |
| Net profit (Group Share) | 157.1 | 148.2 | +6.0% | +11.5% | 159.2 |
| Net Profit excluding non-recurring items | 167.8 | 151.3 | +10.9% | +16.3% | 169.9 |
| Net margin excluding non-recurring items | 13.8% | 13.4% | +0.4 pt | +1.1 pts | 15.1% |
| EPS (Group share) (in €) | 3.14 | 2.98 | 5.4% | - | 3.18 |
| EPS excluding non-recurring items (in €) | 3.35 | 3.04 | 10.2% | - | 3.39 |
| Net debt/EBITDA ratio | 1.08 | 1.48 | -0.40 pt | - | 1.19 |

(*) Organic growth is calculated at constant exchange rates and scope (*pro forma* Pre-IFRS 15, 16 & 9).

CURRENT OPERATING PROFIT BY DIVISION

| In € millions | PROFORMA PRE-IFRS 15, 16 & 9 | | | | POST-IFRS 15, 16 & 9 |
|---------------------------------------|---------------------------------|--------------|--------------|--------------|-------------------------|
| | AT 31/03/2019 | AT 3/03/2018 | CHANGE | | AT 31/03/2019 |
| | REPORTED | REPORTED | REPORTED | ORGANIC* | REPORTED |
| House of Rémy Martin | 235.6 | 204.4 | 15.3% | 17.9% | 235.6 |
| as % of sales | 27.7% | 26.9% | +0.8 pt | +1.4 pts | 30.4% |
| Liqueurs & Spirits | 38.8 | 42.8 | -9.4% | -6.0% | 38.8 |
| as % of sales | 14.0% | 16.1% | -2.0 pts | -1.5 pts | 14.7% |
| Sub-total Group Brands | 274.4 | 247.2 | 11.0% | 13.8% | 274.4 |
| as % of sales | 24.3% | 24.1% | +0.2 pt | +0.9 pt | 26.4% |
| Partner Brands | 4.9 | 5.3 | -8.1% | -7.2% | 4.9 |
| as % of sales | 5.6% | 5.3% | +0.3 pt | +0.3 pt | 5.6% |
| Holding company costs | (15.8) | (15.7) | 0.2% | 0.4% | (15.2) |
| TOTAL CURRENT OPERATING PROFIT | 263.6 | 236.8 | 11.3% | 14.2% | 264.1 |
| as % of sales | 21.7% | 21.0% | +0.7 pt | +1.3 pts | 23.5% |

THE HOUSE OF RÉMY MARTIN

Sales for the House of Rémy Martin saw another year of strong growth (+11.9%*), driven by the Asia Pacific region, but also by the United States, the United Kingdom, the Middle East, Russia, and Travel Retail. Within our brands, the strong performance of intermediate qualities – particularly CLUB in Asia-Pacific –, the sustained growth of Rémy Martin XO across continents and the continued international development of LOUIS XIII once again resulted in remarkable price/mix effects over the year (+6%), while volume growth remained high (+6%).

Current Operating Profit (*proforma*) reached €235.6 million, with organic growth of 17.9% and a current operating margin of 27.7%, representing an organic increase of 1.4 points (+0.8 point as reported). The margin evolution is explained by a significant increase in gross margin (due to our value strategy and notable price increases over the period), which more than offset a sustained increase in investments in communications and the continued strengthening of distribution structures.

LIQUEURS & SPIRITS

The organic sales growth of the Liqueurs & Spirits division (+4.0%*) was driven by strong performance of the Maison Cointreau and St-Rémy brandy, while The Botanist gin and Whisky continued their remarkable development.

Current Operating Profit (*proforma*) amounted to €38.8 million, down 6.0% organic. This trend is explained by the significant increase in communication investments, already begun last year, in order to strengthen awareness and accelerate the internationalization of the division's brands. The current operating margin was 14.0% at the end of March 2019, down 1.5 points organically (-2.0 points reported).

PARTNER BRANDS

Organic sales decreased by 12.7% over the period, due to the termination of new partner brand distribution contracts. The Current Operating Profit (*proforma*) was €4.9 million, down 7.2% organically.

(*) Organic growth is calculated at constant exchange rates and scope (*pro forma* Pre-IFRS 15, 16 & 9).

CONSOLIDATED RESULTS

The **Current Operating Profit (*proforma*)** amounted to €263.6 million, representing reported growth of 11.3% and organic growth of 14.2%.

Current Operating Profit was adversely affected by unfavorable exchange rate effects of €6.8 million for the year. The improvement in average conversion and collection rates recorded in the second half of the year did not fully offset the negative exchange rate effects of the first half of the year.

Thus, the **current operating margin (*proforma*)** improved by +0.7 point to 21.7% for the year and increased by +1.3 points on an organic basis.

Operating profit (*proforma*) amounted to €265.2 million, after accounting for net operating income of €1.7 million, mainly related to disposals of non-strategic real estate assets.

Net financial expenses (*proforma*) amounted to €35.2 million for the period. This increase compared to last year is mainly due to two factors: a non-recurring charge of €5.2 million related to the early repayment of the vendor loan by the EPI Group (difference between the value of this loan on the balance sheet and the amount of the repayment) and a negative unrealized foreign exchange gain (valuation of the portfolio of hedging instruments on future flows) of €7.7 million. On the other hand, the cost of gross financial debt fell by €1.8 million, thanks to a lower average debt over the period and a lower average cost of debt.

The **income tax charge (*proforma*)** was €66.5 million, representing an effective tax rate of 28.9%. Excluding non-recurring items, the rate was 28.5%, down from March 2018 (29.7% excluding non-recurring items), due to the geographical evolution of results.

The **share in profits of associates** was a loss of €6.7 million, due to a €7.0 million non-recurring charge related to the exit of the Diversa

joint venture in Germany (as part of the evolution of the Group's distribution network).

Thus, **net profit Group share (*proforma*)** was €157.1 million, up 6.0% (+11.5% in organic terms).

Excluding non-recurring items, net profit Group share (*proforma*) was €167.8 million, up 10.9% (+16.3% in organic terms), and **net earnings per share (*proforma*)** reached €3.35, up 10.2%.

Net debt (*proforma*) totaled €313.0 million on 31 March 2019. Its limited increase of €30.2 million over the year is mainly due to the €103.6 million related to the share buyback program (executed between August and December 2018) and the change in working capital requirements, partially offset by the early repayment of the vendor loan by the EPI Group.

Therefore, the **"net debt/EBITDA" ratio (*proforma*)** improved significantly to 1.08 (1.19 post IFRS 15, 16 and 9) at the end of March 2019 from 1.48 at the end of March 2018, thanks to the strong increase in the Group's EBITDA.

The ***proforma* return on capital employed (ROCE)** was 20.9% at 31 March 2019, down 1.0 point (-0.2 points in organic terms). The change in ROCE is explained by both the significant increase in strategic purchases of cognac *eaux-de-vie* and the decline in the profitability of Liqueurs & Spirits.

A **dividend of €1.65 per share** (stable compared to last year) will be proposed to shareholders at the Annual General Meeting on July 24, 2019. Given the strong growth in annual results – a record level for the Group –, the Board of Directors has also decided to propose an **exceptional dividend of €1.00 per share** for 2018/19.

POST-CLOSING FINANCIAL EVENTS

On 1 April 2019, the Group announced the effective sale of its distribution subsidiaries in the Czech Republic and Slovakia to Mast-Jägermeister SE.

On 29 May 2019, the Group entered into exclusive negotiations with the Brillet family with the intention of acquiring the Maison de Cognac JR Brillet and part of its vineyard estate.

OUTLOOK

In an uncertain economic and geopolitical context, the Rémy Cointreau Group reiterates its ambition to become the world leader in exceptional spirits. In the medium term, this will result in 60 to 65% of its turnover being generated by exceptional spirits (retail sales price over USD50).

In addition, after a strong increase in profitability in recent years, the Group remains ambitious regarding the potential of its Current Operating Margin in the medium term, as it will continue to benefit from its value strategy, while continuing to invest significantly behind

its brands and distribution network. Rémy Cointreau's objective is to build an increasingly sustainable, resilient and profitable business model.

In the short term, Rémy Cointreau anticipates that 2019/20 will unfold within the framework of the Group's medium-term objectives. It will also include the termination of distribution contracts for Partner Brands (in the Czech Republic, Slovakia and the United States), which are estimated to have an impact of €56 million on sales and €5 million on Current Operating Profit.

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FINANCIAL RESULTS FOR THE PAST FIVE YEARS

| <i>Company financial statements at 31 March in € millions</i> | 2019 ⁽¹⁾ | 2018 | 2017 | 2016 | 2015 |
|---|---------------------|------------|------------|------------|------------|
| 1. Share capital at year-end | | | | | |
| Share Capital | 80.2 | 80.4 | 79.5 | 78.0 | 77.9 |
| Number of shares in circulation | 50,149,787 | 50,223,800 | 49,692,184 | 48,735,014 | 48,710,253 |
| Maximum number of shares to be created through the conversion of bonds | - | - | - | - | - |
| 2. Operations and results for the year | | | | | |
| Sales excluding taxes | 24.4 | 21.8 | 20.2 | 18.7 | 21.9 |
| Profit before tax, depreciation, amortisation and provisions | 90.4 | 18.9 | 138.6 | 47.0 | 12.2 |
| Income tax | 13.8 | 6.2 | 6.5 | 18.9 | 5.9 |
| Profit/(loss) after tax, depreciation, amortisation and provisions | 104.0 | 14.9 | 151.2 | 67.1 | 11.5 |
| Dividends | 132.9 | 82.9 | 82.0 | 78.0 | 74.5 |
| 3. Earnings per share (in €) | | | | | |
| Profit/(loss) after tax, but before depreciation, amortisation and provisions | 2.04 | 0.56 | 2.79 | 1.35 | 0.37 |
| Profit/(loss) after tax, depreciation, amortisation and provisions | 2.07 | 0.30 | 3.04 | 1.38 | 0.24 |
| Net dividend distributed per share | 2.65 | 1.65 | 1.65 | 1.60 | 1.53 |
| 4. Employees | | | | | |
| Number of employees | - | - | - | - | - |
| Total payroll | - | - | - | - | - |
| Staff benefits (social security and other benefits) | - | - | - | - | - |
| Profit sharing (included in total payroll) | - | - | - | - | - |

(1) Subject to the approval of the Ordinary General Meeting.

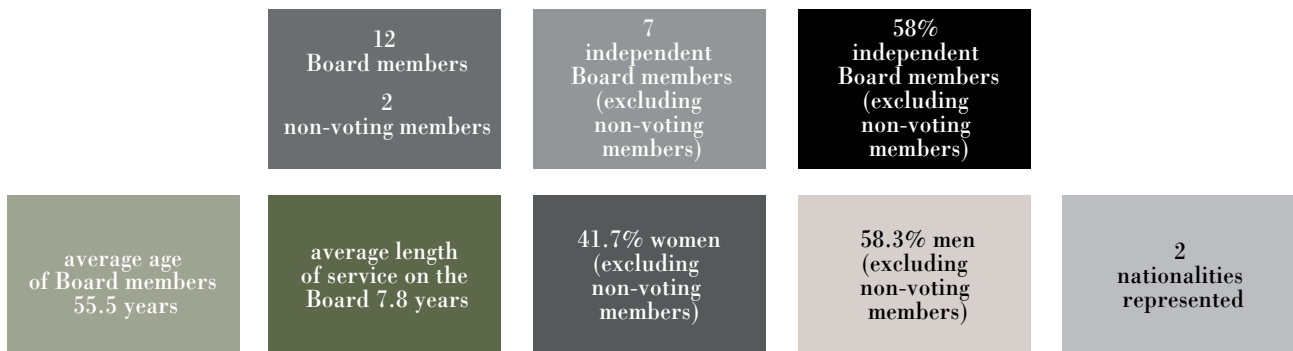


GOVERNANCE

COMPOSITION OF THE BOARD OF DIRECTORS

MEMBERS OF THE BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS



The Board's membership is organised in order to achieve a balance between experience, skills, independence and ethical behaviour, while respecting in overall terms the balanced representation of women and men on the Board of Directors.

At 31 March 2019, the Board of Directors had 12 members plus 2 non-voting members:

OVERVIEW OF THE BOARD AT 31 MARCH 2019

| | GENDER | AGE | NATIONALITY | NUMBER OF SHARES | INDEPENDENT BOARD MEMBER | FIRST APPOINTED | END OF CURRENT APPOINTMENT | LENGTH OF SERVICE ON THE BOARD | MEMBER OF BOARD COMMITTEE |
|----------------------------|--------|-----|-------------|------------------|--------------------------|-----------------|----------------------------|--------------------------------|--|
| Marc Hériard Dubreuil | M | 67 | French | 108 | | 07/09/2004 | AG 2019 | 14 years and 7 months | |
| François Hériard Dubreuil | M | 70 | French | 124 | | 07/09/2004 | AG 2021 | 14 years and 7 months | AFC ⁽¹⁾ |
| Dominique Hériard Dubreuil | F | 72 | French | 2,795 | | 07/09/2004 | AG 2020 | 14 years and 7 months | NRC ⁽²⁾ CSRC Chairman ⁽³⁾ |
| Emmanuel de Geuser | M | 55 | French | 100 | ✓ | 24/07/2014 | AG 2020 | 4 years and 8 months | AFC ⁽¹⁾ |
| Yves Guillemot | M | 58 | French | 100 | ✓ | 24/09/2013 | AG 2019 | 5 years and months | NRC Chairman ⁽²⁾ |
| Laure Hériard Dubreuil | F | 41 | French | 105 | | 26/07/2011 | AG 2020 | 7 years and 8 months | |
| Olivier Jolivet | M | 46 | French | 100 | ✓ | 24/09/2013 | AG 2019 | 5 years and 6 months | CSRC ⁽³⁾ |
| Bruno Pavlovsky | M | 56 | French | 100 | ✓ | 29/07/2015 | AG 2021 | 3 years and 8 months | NRC ⁽²⁾ |
| Florence Rollet | F | 53 | French | 100 | ✓ | 24/09/2013 | AG 2019 | 5 years and 6 months | CSRC ⁽³⁾ |
| Guylaine Saucier | F | 72 | Canadian | 100 | ✓ | 24/07/2018 | AG 2021 | 8 months | AFC ⁽¹⁾ |

| | GENDER | AGE | NATIONALITY | NUMBER OF SHARES | INDEPENDENT BOARD MEMBER | FIRST APPOINTED | END OF CURRENT APPOINTMENT | LENGTH OF SERVICE ON THE BOARD | MEMBER OF BOARD COMMITTEE |
|---|--------|-----|-------------|---------------------|--------------------------|-----------------|----------------------------|--------------------------------|-----------------------------|
| Jacques-Etienne de T'Serclaes | M | 71 | French | 572 | ✓ | 27/07/2006 | AG 2021 | 12 years and 8 months | AFC Chairman ⁽¹⁾ |
| Orpar SA (represented by Gisèle Durand) | F | 66 | French | 19,542,581 1,028 | | 26/07/2016 | AG 2019 | 2 years and 8 months | NRC ⁽²⁾ |
| Censors | | | | | | | | | |
| Elie Hériard Dubreuil | M | 41 | French | | | 20/11/2018 | 20/11/2019 | 4 months | |
| Marie-Amélie Jacquet | F | 41 | French | | | 20/11/2018 | 20/11/2019 | 4 months | |

(1) Audit-Finance Committee.

(2) Nomination and Remuneration Committee.

(3) Corporate Social Responsibility Committee.

Of these 12 Board members:

- five represent the lead shareholders, including four from the Hériard Dubreuil family (Marc Hériard Dubreuil, François Hériard Dubreuil, Dominique Hériard Dubreuil and Laure Hériard Dubreuil), and Orpar SA, represented by Gisèle Durand;
- seven are independent Board members: Florence Rollet, Guylaine Saucier, Emmanuel de Geuser, Yves Guillemot, Olivier Jolivet, Bruno Pavlovsky and Jacques-Étienne de T'Serclaes.

The two non-voting members represent the lead shareholder.

With regards to members elected by employees, the Company complies with the provisions of Article L. 225-27-1 of the French Commercial Code in this respect since it has no employees.

The Board is renewed on an annual rolling basis, so that renewal occurs as evenly as possible and the whole Board has been renewed at the end of a three-year period.

Any member of the Board of Directors who is over 85 years of age at the beginning of a financial year is deemed to have resigned from office effective at the end of the Annual Shareholders' Meeting called to approve the financial statements for that financial year. However, his/her term of office may be renewed annually, as long as the number of Board members aged 85 or over does not exceed one-third of the number of serving members.

BOARD'S DIVERSITY POLICY

Experienced and complementary Board members

Competence and experience in the financial arena, the luxury goods sector and the management of large international companies are the selection criteria for Board members. The Board members come from varied backgrounds and are complementary because of their different professional experience and their skills. The presence of several members who are permanent residents in various other countries lends a welcome international and cultural dimension to the Board's work, either because they have performed a role outside of France during their career, or because they hold or have held one or more appointments in non-French companies.

The Board is careful to maintain a balance between members with historical knowledge of Rémy Cointreau and members who have joined the Board more recently.

At least two thirds of the Board of Directors members are independent in as recommended by the AFEP-MEDEF Corporate Governance Code

Balanced representation of women and men on the Board

At 31 March 2019, out of a total of 12 Board members, 5 women sat on the Board of Directors of Rémy Cointreau, *i.e.* a proportion of more than 40%. In addition, the Corporate Social Responsibility Committee is chaired by a woman.

COMPOSITION OF THE COMMITTEES

| | | |
|---|--|---|
| <p>Audit-Finance Committee 4 members 75% independent <u>Jacques-Étienne de T'Serclaes*</u> François Hériard Dubreuil Emmanuel de Geuser* Guylaine Saucier*</p> | <p>Nomination and Remuneration Committee 4 members 50% independent <u>Yves Guillemot*</u> Dominique Hériard Dubreuil Orpar - Gisèle Durand Bruno Pavlovsky*</p> | <p>Corporate social responsibility Committee 3 members 67% independent <u>Dominique Hériard Dubreuil</u> Olivier Jolivet* Florence Rollet*</p> |
|---|--|---|

* Independent Board member.

— LIST OF OFFICES AND APPOINTMENTS HELD BY BOARD MEMBERS AT 31 MARCH 2019



MARC HÉRIARD DUBREUIL
CHAIRMAN OF THE BOARD OF DIRECTORS SINCE 1 OCTOBER 2017

DATE FIRST APPOINTED:
7 September 2004.

DATE TERM OF OFFICE EXPIRES:
Shareholders' Meeting to approve the financial statements for the 2019 financial year.

BUSINESS ADDRESS:
Andromède SAS – 21, Bld Haussmann – 75009 Paris

NATIONALITY
French

67 years old.

HOLDS:
108 RC shares

Marc Hériard Dubreuil is a graduate of ESSEC and has been a corporate officer of the Company since December 1991, after starting his professional career with General Foods and Leroy Somer. He has notably been Chairman of Rémy Martin and Rémy & Associés, then Chief Executive Officer of Rémy Cointreau from 1990 to 2000. He served as Chairman and Chief Executive Officer of Oeneo SA from 2004 to 2014, and then as Chairman of the Board of Directors of Oeneo SA from November 2014 to October 2016.

Marc Hériard Dubreuil has been Chairman of the Board of Directors since 1 October 2017.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Chief Executive Officer of Andromède SAS.

OTHER APPOINTMENTS OUTSTANDING

- Vice-Chairman, Deputy Chief Executive Officer and Board member of Orpar SA.
- Member of the Management Committee of Récompart SAS.
- Board member of Oeneo SA.
- Chairman of LVL 2 SAS.
- Chairman of Mantatech.
- Chairman of the Board of Directors of Webster USA, Inc.

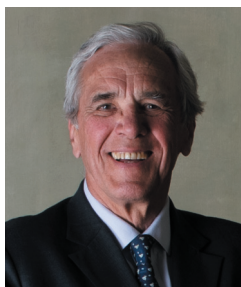
APPOINTMENTS WITHIN THE RÉMY COINTREAU GROUP

- Non-Executive Chairman of Rémy Cointreau Amérique Inc.
- Chairman of Rémy Cointreau Services SAS.
- Representative of Rémy Cointreau Services SAS.
- Chairman of Rémy Cointreau Libra SAS.
- Representative of Rémy Cointreau Services SAS, Chairman of Rémy Cointreau International Marketing Services SAS.
- Representative of Rémy Cointreau Services SAS, Chairman of Storeco SAS.
- Representative of Rémy Cointreau Services SAS, Board member of Financière Rémy Cointreau SA/NV.

OTHER PREVIOUS FUNCTIONS AND APPOINTMENTS

(held during the past five years and now terminated)

- Representative of Rémy Cointreau Services SAS, Chairman of Joint Marketing Services SAS.
- Member of the Steering Committee of AUXI-A.
- Chief Executive Officer of Andromède SA.
- Member of the Management Board of Récompart SA.
- Director of TC International Ltd.
- Chairman of LVL 2 SAS.
- Board member and member of the Audit Committee of Bull SA.
- Chief Executive Officer of Oeneo.
- Chairman of the Supervisory Board of Crescendo Industries SAS.
- Chairman of the Board of Directors of Oeneo SA.
- Member of the Management Board of Andromède SAS.



FRANÇOIS HÉRIARD DUBREUIL
VICE-CHAIRMAN OF THE BOARD OF DIRECTORS SINCE 1 OCTOBER 2017

DATE FIRST APPOINTED:
 7 September 2004.

DATE TERM OF OFFICE EXPIRES:
 Shareholders' Meeting held to approve the 2021 financial statements.

BUSINESS ADDRESS:
 Andromède SAS – 21, Bld Haussmann – 75009 Paris

NATIONALITY
 French

70 years old.

HOLDS:
 124 RC shares

François Hériard Dubreuil holds a master's degree in science from the University of Paris and an MBA from INSEAD. He has been a corporate officer of the Company since December 1991. In particular, he was Chairman of Rémy Martin from 1984 to 1990 and Chief Executive Officer of Rémy Cointreau from 1990 to 2000, then Chairman of its Supervisory Board from 2000-2004 and Chairman of the Board of Directors from November 2012 to September 2017. François Hériard Dubreuil is a member of the INSEAD French Council and Chairman of the INSEAD Foundation.

PRINCIPAL APPOINTMENT OUTSIDE
 THE GROUP

- Chairman of the Board of Directors of Andromède SAS.

OTHER APPOINTMENTS OUTSTANDING

- Chairman and Chief Executive Officer of Orpar SA.
- Representative of Orpar, Chairman of Récopart SAS.
- Board member of Oeneo SA.
- Chairman of Financière de Nonac 2 SAS.
- Chairman of the INSEAD Foundation.

APPOINTMENTS WITHIN
 THE RÉMY COINTREAU GROUP

- Non-Executive Chairman of Rémy Cointreau Amérique, INC.
- Director of Rémy Concord Limited.
- Director of Rémy Pacifique Limited.
- Board member of Dynasty Fine Wines Group Limited.

OTHER PREVIOUS FUNCTIONS AND
 APPOINTMENTS

(held during the past five years and now terminated)

- Chairman of Rémy Cointreau Services SAS.
- Representative of Rémy Cointreau Services SAS, Chairman of Joint Marketing Services SAS.
- Representative of Rémy Cointreau Services SAS.
- Chairman of Rémy Cointreau Libra SAS.
- Representative of Rémy Cointreau Services SAS, Chairman of Rémy Cointreau International Marketing Services SAS.
- Representative of Rémy Cointreau Services SAS, Chairman of Storeco SAS.
- Representative of Rémy Cointreau Services SAS, Board member of Financière Rémy Cointreau SA/NV.
- Director of Rémy Cointreau South Africa PTY Limited.
- Legal representative of Rémy Cointreau Shanghai Limited.
- Director of E. Rémy Rentouma Trading Limited.
- Director of Bruichladdich Distillery Company Limited.
- Director of Lochindaal Distillery Limited.
- Director of Port Charlotte Limited.
- Director of The Botanist Limited.
- Director of Rémy Cointreau UK Limited.
- Chairman of Mount Gay Distilleries Limited.
- Director of Rémy Cointreau International Pte Limited.
- Member of the Supervisory Board Rémy Cointreau Nederland Holding NV.
- Non-Executive Chairman of Rémy Cointreau USA Inc.
- Non-Executive Chairman of S&E&A Metaxa ABE.
- Chairman of Rémy Cointreau USA.
- Chairman of the Board of Directors of Rémy Cointreau SA.
- Chief Executive Officer of Andromède SA.
- Chairman of the Management Board of Récopart.
- Board member of Shanghai Shenma Winery Co Ltd.
- Permanent representative of Grande Champagne Patrimoine, President of MMI.
- Chairman of Grande Champagne Patrimoine SAS.
- Chairman of Financière de Nonac SAS.
- Representative of Rémy Cointreau Services SAS, Board member of Rémy Cointreau Aries SA.
- Vice-Chairman and Deputy Chief Executive Officer of Oeneo SA.
- Chairman of the Management Board of Andromède SAS.
- Chairman of VivélyS SAS.

BOARD MEMBERS



DOMINIQUE HÉRIARD DUBREUIL

DATE FIRST APPOINTED:
7 September 2004.

DATE TERM OF OFFICE EXPIRES:
Shareholders' Meeting held to approve the 2020 financial statements.

BUSINESS ADDRESS:
Andromède SAS – 21, Bld Haussmann – 75009 Paris

NATIONALITY
French

72 years old.

HOLDS:
2,795 RC shares

Dominique Hériard Dubreuil is a Public Relations graduate of IRPCS and has been a corporate officer of the Company since December 1991. She was notably Chairman of the Board of Directors of Rémy Cointreau from 1998 to 2000 and subsequently Chairman of the Management Board from 2000 to 2004. Dominique Hériard Dubreuil was Chairman of the Board of Directors of Rémy Cointreau from 2004 to 2012. Dominique Hériard Dubreuil is a Commander of the Legion of Honour and a Commander of the National Order of Merit.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Member of the Board of Directors of Andromède SAS.

OTHER APPOINTMENTS OUTSTANDING

- Board member of Orpar SA.
- Board member of the Bolloré Group.
- Vice-Chair of the Supervisory Board of Wendel SA.
- Director of Fondation 2^e Chance.
- Board member of Fondation de France.

APPOINTMENTS WITHIN THE RÉMY COINTREAU GROUP

- Chairman of E. Rémy Martin & Co SAS.
- Chairman of Cointreau SAS.
- Representative of E. Rémy Martin & Co SAS, Chairman of Domaines Rémy Martin SAS.

OTHER PREVIOUS FUNCTIONS AND APPOINTMENTS

(held during the past five years and now terminated)

- Supervisory Director of Rémy Cointreau Nederland Holding NV.
- Chairman and COO of Rémy Cointreau Amérique Inc.
- Director of Rémy Concord Limited.
- Director of Rémy Pacifique Limited.
- Chief Executive Officer of Andromède SA.
- Board member of Baccarat SA.
- Chairman of the Supervisory Board of Vinexpo Overseas SAS.
- Member of the Supervisory Board of Vinexpo SAS.
- Member of the Supervisory Board of Vivendi SA.
- AFEP Board member and member of the MEDEF Executive Committee.
- INRA Board member.
- Board member of Comité Colbert.
- Chairman of Izarra-Distillerie de la Côte Basque SAS.
- Chief Executive Officer and member of the Management Board of Andromède SAS.
- Member of the Supervisory Board of Andromède SAS
- Chairman of Mount Gay Holding.
- Board member of Fondation de France.



LAURE HÉRIARD DUBREUIL

DATE FIRST APPOINTED:
26 July 2011.

DATE TERM OF OFFICE EXPIRES:
Shareholders' Meeting held to approve the 2020 financial statements.

BUSINESS ADDRESS:
1220 Collins Avenue, Miami Beach, FL. 33139 USA

NATIONALITY
French

41 years old.

HOLDS:
105 RC shares

A graduate of the Institute of Oriental Languages and Civilisations and of the Fashion Institute of Technology, since 2000 Laure Hériard Dubreuil has served in various senior roles at Philipps-Van Heusen in Hong Kong and at Gucci in Paris and New York. In 2006, she founded The Webster in Miami, a high-end multi-brand fashion store concept which has seen steady growth in the United States.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- President and Chief Executive Officer of Webster USA, Inc.

OTHER APPOINTMENTS OUTSTANDING

- President of Laure HD Investissements SAS.
- President of LHD LLC.
- President and Chief Executive Officer of 1220 Collins Avenue, Inc.

OTHER PREVIOUS FUNCTIONS AND APPOINTMENTS

(held during the past five years and now terminated)

None.



FLORENCE ROLLET

DATE FIRST APPOINTED:
24 September 2013.

DATE TERM OF OFFICE EXPIRES:
Shareholders' Meeting to approve the financial statements for the 2019 financial year.

BUSINESS ADDRESS:
47, avenue Hoche – 75008 Paris

NATIONALITY
French

53 years old.

HOLDS:
100 RC shares

Florence Rollet is a graduate of the EM Lyon business school (1987). After more than 12 years' experience in sales and marketing roles within various Groups, including the Danone Group (Brasseries Kronenbourg), Pepsi Cola and Reckitt-Benckiser, Florence Rollet joined the Coty Group in 1999 as Chief Executive Officer of Coty Beauty France, where she spent over eight years.

In 2005, she also added the role of Chief Executive Officer of Coty Prestige France to her existing duties.

In October 2007, Ms Rollet joined the LVMH-Parfums Christian Dior Group as Development Director, Europe, strengthening her experience in luxury goods and retail.

Between June 2013 and July 2016, she held the post of Group Vice-President EMEA at Tiffany & Co.

From September 2016 to July 2018, she was Head of Marketing at Bank Julius Baer.

Since July 2018, Florence Rollet has been Venture Partner for the company LuxuryTechFund

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Venture Partner LuxuryTechFund.

OTHER APPOINTMENTS OUTSTANDING

None.

OTHER PREVIOUS FUNCTIONS AND APPOINTMENTS

(held during the past five years and now terminated)

- Head of Marketing, Bank Julius Baer, Zurich, Switzerland.
- Chairman of Tiffany & Co. (France), Tiffany & Co. (Jewellers) Ltd (Ireland), Tiffany & Co. (UK) Holdings Ltd (UK), Tiffany & Co. Ltd (UK).
- Director of Tiffany & Co. (CR) s.r.o. (Czech Republic), Tiffany & Co. (Jewellers) Ltd (Ireland), Tiffany & Co. Italia SpA (Italy), Tiffany of New York (Spain) SLU (Spain), Tiffany & Co. (UK) Holdings Ltd, (UK), Tiffany & Co. Ltd (UK), Tiffany & Co. (GB) (UK).
- General Manager of Tiffany & Co. Netherlands BV (Netherlands), manager of Tiffany & Co. Belgium SPRL (Belgium).



GUYLAINE SAUCIER

DATE FIRST APPOINTED:
24 July 2018.

DATE TERM OF OFFICE EXPIRES:
Shareholders' Meeting to approve the financial statements for the 2020 financial statements.

BUSINESS ADDRESS:
1321 Sherbrooke Ouest, Montreal H3G 1J4, Canada

NATIONALITY
Canadian

72 years old.

HOLDS:
100 RC shares

Guylaine Saucier is a graduate with an Arts baccalaureate from the Collège Marguerite-Bourgeois and has a bachelor's degree in business from the École des hautes études commerciales in Montreal.

Fellow of the Order of Chartered Accountants of Québec, Guylaine Saucier was Chairperson and CEO of the Gérard Saucier Ltée Group, a large company specializing in forestry products, from 1975 to 1989. She was also a certified Board member of the Institute of Company Directors.

She is an experienced company Board member and is or was a member of the Board of Directors of a number of major companies, including the Bank of Montréal, AXA Assurances Inc. Danone and Areva.

She has chaired the Joint Committee on Corporate Governance (CICA, CDNX, TSX) (2000-2001), the Board of Directors of CBC/Radio-Canada (1995-2000), and the Board of Directors of the Canadian Institute of Chartered Accountants (1999-2000). She has also served on the Board of Directors of the Bank of Canada (1987-1991), the Commission of Inquiry into the Unemployment Insurance System (1986), and the Advisory Committee to Minister Lloyd Axworthy on Social Programme Reform (1994). Ms Saucier was the first woman to be appointed as President of the Quebec Chamber of Commerce. She played a very active role in the community as a Board member of various organisations, including the University of Montreal, the Montreal Symphony Orchestra and the Hôtel-Dieu de Montréal.

She was made a member of the Order of Canada in 1989 for having demonstrated exceptional civic spirit and provided a significant contribution to the business world.

On 18 May 2004, she was appointed Fellow of the Canadian Institute of Corporate Directors, and on 4 February 2005, she was presented with the 25th Management Achievement Award from McGill University. On 3 September 2010, she was appointed Director Emeritus by the Collège des Administrateurs de Sociétés.

In 2017 she received an honorary doctorate from Laval University.

OTHER APPOINTMENTS OUTSTANDING

- Member of the Board of Directors of Cuda Oil & Gaz (formerly Junex Inc.) (Quebec).
- Member of the Board of Directors and Chair of the Audit Committee of Tarkett.
- Member of the Supervisory Board and Chair of the Audit Committee of Wendel.

OTHER PREVIOUS FUNCTIONS AND APPOINTMENTS

(held during the past five years and now terminated)

- Member of the Board of Directors of Scor (2016).
- Member of the Supervisory Board (since 2006) and Chairperson of the Audit Committee of Areva, until 8 January 2015.



EMMANUEL DE GEUSER

DATE FIRST APPOINTED:
24 July 2014.

DATE TERM OF OFFICE EXPIRES:
Shareholders' Meeting held to approve the 2020 financial statements.

BUSINESS ADDRESS:
Roquette Frères – 101, avenue de la République – 59564 La Madeleine

NATIONALITY
French

55 years old.

HOLDS:
100 RC shares

Emmanuel de Geuser graduated from the Institut d'études politiques de Paris and has a master's degree in monetary economics from Université Paris IX-Dauphine, as well as being a qualified Chartered Accountant. After eight years as a manager with Arthur Andersen, from 1996 to 2002 Mr de Geuser held the posts of Audit Director, Coordinator of the "Performance 2001" Plan and Finance Director of the cigarettes division of the Altadis Group (formerly Seita). From 2002 to 2011, Mr de Geuser was Administrative and Financial Director and member of the Executive Committee of Générale de Santé.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Finance Director and member of the Group Management Committee, Roquette Frères.

OTHER APPOINTMENTS OUTSTANDING

- Board member of Roquette Management and Roquette CH.
- Representative of Roquette Frères, General Manager of Roquette BV.

OTHER PREVIOUS FUNCTIONS AND APPOINTMENTS

(held during the past five years and now terminated)

None.



YVES GUILLEMOT

DATE FIRST APPOINTED:
24 September 2013.

DATE TERM OF OFFICE EXPIRES:
Shareholders' Meeting to approve the financial statements for the 2019 financial year.

BUSINESS ADDRESS:
Ubisoft Entertainment SA – 28 rue Armand-Carrel – 93108 Montreuil

NATIONALITY
French

58 years old.

HOLDS:
100 RC shares

Mr Guillemot grew up in a family of entrepreneurs and is a graduate of the Institut de petites et moyennes entreprises. Together with his four brothers, he founded Ubisoft in 1986. At the age of 26, and recently graduated, he was named Chairman of the Company. The Company grew rapidly in France and in its main export markets. Under Mr Guillemot's leadership, Ubisoft has risen to fourth place in the ranking of independent video game publishers. Ubisoft has teams in 31 countries and distributes games worldwide.

Ernst & Young named Yves Guillemot Entrepreneur of the Year in 2009 and 2018.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Chairman and Chief Executive Officer and Board member of Ubisoft Entertainment SA.

OTHER APPOINTMENTS OUTSTANDING

- Deputy Chief Executive Officer of Guillemot Corporation SA.
- Chief Executive Officer of Guillemot Brothers SAS.
- Director and Deputy Chief Executive Officer of Guillemot Brothers Ltd (United Kingdom).
- Board member of AMA SA.
- Member of the Supervisory Board of Lagardère SCA.
- Board member of Guillemot Inc. (Canada), Guillemot Inc. (United States), Guillemot Ltd (United Kingdom).
- Director of Playwing Ltd (United Kingdom), AMA Corporation Ltd (United Kingdom).
- Chairman of Ubisoft Annecy SAS, Ubisoft EMEA SAS, Ubisoft France SAS, Ubisoft International SAS, Ubisoft Montpellier SAS, Ubisoft Motion Pictures Rabbids SAS, Ubisoft Paris SAS, Ubisoft Production Internationale SAS, Nadéo SAS, Owlient SAS, Ubisoft Création SAS, Ivory Tower SAS, Ubisoft Bordeaux SAS and 1492 Studio SAS.
- Chairman of Dev Team LLC (United States).
- General Manager of Ubisoft Learning & Development SARL, Ubisoif Motion Pictures SARL, Ubisoft Mobile Games SARL, Ubisoft Paris – Mobile SARL, Ivory Art & Design SARL.
- General Manager of Ubisoft Blue Byte GmbH (Germany), Ubisoft GmbH (Germany), Ubisoft EooD (Bulgaria), Ubisoft Studios Srl (Italy), Ubisoft Sarl (Morocco), Blue Mammoth Games LLC (United States), Dev Team LLC (United States), i3D.net LLC (United States).
- Chairman and Board member of Ubisoft Divertissements Inc. (Canada), Ubisoft Editions Musique Inc. (Canada), Hybride Technologies Inc. (Canada), Ubisoft Toronto Inc. (Canada), Ubisoft Winnipeg Inc. (Canada), Ubisoft Nordic A/S (Denmark), Ubisoft Entertainment India Private Ltd (India), Red Storm Entertainment Inc. (United States), Ubisoft L.A. Inc. (United States), Script Movie Inc. (United States), Ubisoft CRC Ltd (United Kingdom).

OTHER APPOINTMENTS OUTSTANDING (CONTINUED)

- Vice-Chairman and Board member of Ubisoft Inc. (United States).
- Chief Executive Officer and Board member of Ubisoft Emirates FZ LLC (United Arab Emirates).
- Executive Director of Shanghai ubi Computer Software Co. Ltd (China), Chengdu Ubi Computer Software Co. Ltd (China).
- Board member of Ubisoft Pty Ltd (Australia), Ubisoft SA (Spain), Ubi Studios SL (Spain), Ubisoft Barcelona Mobile SL (Spain), Ubisoft Ltd (Hong Kong), Ubisoft SpA (Italy), Ubisoft KK (Japan), Ubisoft Osaka KK (Japan), Ubisoft BV (Netherlands), BMG Europe BV (Netherlands), Performance Group BV (Netherlands), i3D.net BV (Netherlands), SmartDC Holding BV (Netherlands), SmartDC BV (Netherlands), SmartDC Heerlen BV (Netherlands), Ubisoft Srl (Romania), Ubisoft Ltd (United Kingdom), Ubisoft Reflections Ltd (United Kingdom), Red Storm Entertainment Ltd (United Kingdom), Ubisoft Singapore Pte Ltd (Singapore), Ubisoft Entertainment Sweden AB (Sweden), RedLynx Oy (Finland), Future Games of London Ltd (United Kingdom), Ubisoft Fastigheter AB (Sweden), Ubisoft DOO Beograd (Serbia).

OTHER PREVIOUS FUNCTIONS AND APPOINTMENTS

(held during the past five years and now terminated)

- Board member of Guillemot Corporation SA.
- Chairman of Ubisoft Motion Pictures Far Cry SAS, Ubisoft Motion Pictures Ghost Recon SAS, Ketchapp SAS, Ubisoft Motion Pictures Assassin's Creed SAS, Ubisoft Motion Pictures Splinter Cell SAS, Krysalide SAS.
- Chairman and Board member of Technologies Quazal Inc. (Canada), Ubisoft Musique Inc. (Canada), 9275-8309 Québec Inc. (Canada), Studio Ubisoft Saint-Antoine Inc. (Canada), Ubi Games SA (Switzerland).
- Chairman of Ubisoft LLC. (United States)
- General Manager of Script Movie SARL.
- General Manager of Related Designs Software GmbH (Germany), Ubisoft Entertainment SARL (Luxembourg).
- Deputy Chief Executive Officer and Board member of Gameloft SE (France).
- Board member of Gameloft Divertissements Inc. (Canada), Gameloft Live Développements Inc. (Canada).



OLIVIER JOLIVET

DATE FIRST APPOINTED:
24 September 2013.

DATE TERM OF OFFICE EXPIRES:
Shareholders' Meeting to approve the financial statements for the 2019 financial year.

BUSINESS ADDRESS:
COMO HOLDINGS, 50 Cuscaden Road, #08-01 HPL Building, Singapore 249724

NATIONALITY
French

46 years old.

HOLDS:
100 RC shares

Olivier Jolivet is a graduate of the University of Westminster, the University of Munich and Ipag. After a period at McKinsey's German subsidiary, Mr Jolivet spent nearly ten years with the Club Méditerranée Group, mainly in Asia-Pacific. A member of the Executive Committee, he was most recently International Business Development and Construction Director. In 2008 Olivier Jolivet joined the Aman Group, where he served as Group Chairman and Chief Executive Officer in Singapore until December 2016. Since January 2017, Mr Jolivet has been Chief Executive Officer of Como Holdings (a multi-brand "family office" in the luxury goods sector).

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Chairman and Chief Executive Officer of Como Holdings.

OTHER APPOINTMENTS OUTSTANDING

- Director of Como Holdings Pte Ltd (Singapore), Leisure Ventures Pte Ltd (Singapore), Olympia Partners Pte Ltd (Singapore), HPL Olympia Pte Ltd (Singapore), The Dempsey Cookhouse Pte Ltd (Singapore), Venus Assets Sdn Bhd (Malaysia), Orchid Resorts Management Pvt Ltd (Maldives), IVPL Ltd (Maldives), Como Hotels & Resorts (Australia) Pty Ltd, PT Begawan Giri Estate (Indonesia), PT Shambala Payangan Indah (Indonesia), PT Villa Bukit Lestari, PC Caicos Ltd, Caicos Holdings Limited, PC Hotel Management Ltd, Caicos Utilities Ltd, ISL Caribbean Projects (Holdings) Ltd, ISL Caribbean Projects Ltd, The Parrot Cay Club Ltd, Dundee Holdings Ltd, Como Traymore LLC, Castello Di Modanella Sri Azienda Agricola, Castello Del Nero S.p.A, Leisure Ventures Europe Limited, Como Holdings (Europe) Limited.

OTHER PREVIOUS FUNCTIONS AND APPOINTMENTS

(held during the past five years and now terminated)

- Chairman and Chief Executive Officer of Société Nouvelle de L'Hôtel Bora Bora (French Polynesia).
- Director of Amanresorts Limited (Hong Kong), Amanresorts Limited (British Virgin Islands), Amanproducts Limited (British Virgin Islands), Amanresorts Services Limited (British Virgin Islands), Amanresorts International Pte Ltd (Singapore), Andaman Development Co., Ltd (Thailand), Andaman Resorts Co. Ltd. (Thailand), Andaman Thai Holding Co., Ltd (Thailand), ARL Marketing Ltd. (British Virgin Islands), Balina Pansea Company Limited (British Virgin Islands), Bhutan Resorts Private Limited (Bhutan), Bodrum Development Limited (British Virgin Islands), Gulliver Enterprises Limited (British Virgin Islands), Hotel Finance International Limited (British Virgin Islands), Hotel Sales Services (Private) Limited (Sri Lanka), Jalisco Holdings Pte. Ltd. (Singapore), Lao Holdings Limited (British Virgin Islands), LP Hospitality Company Limited (Laos), Maha Holdings Limited (Bermuda), Marrakech Investment Limited (British Virgin Islands), Naman Consultants Limited (British Virgin Islands), NOH Hotel (Private) Limited (Sri Lanka), Palawan Holdings Limited (British Virgin Islands), Phraya Riverside (Bangkok) Co., Ltd (Thailand), Princiére Resorts Ltd (Cambodia), PT Amanusa Resort Indonesia (Indonesia), Regent Asset Finance Limited (British Virgin Islands), Regent Land Limited (Cambodia), Silverlink (Thailand) Co., Ltd (Thailand), Silver-Two (Bangkok) Co., Ltd (Thailand), Seven Seas Resorts and Leisure Inc (Philippines), Tangalle Property (Private) Limited (Sri Lanka), Toscano Holdings Limited (British Virgin Islands), Urbana Limited (Hong Kong), Zeugma Limited (British Virgin Islands), ARL Marketing, Inc. (USA), Guardian International Private Limited (India), Heritage Resorts Private Limited (India).



BRUNO PAVLOVSKY

DATE FIRST APPOINTED:
29 July 2015.

DATE TERM OF OFFICE EXPIRES:
Shareholders' Meeting held to approve the 2021 financial statements.

BUSINESS ADDRESS:
12 rue Duphot – 75001 Paris

NATIONALITY
French

56 years old.

HOLDS:
100 RC shares

Bruno Pavlovsky is a graduate of the Bordeaux École supérieure de commerce and has an MBA from Harvard University. Mr Pavlovsky started his career in 1987 as an Audit/Organisation consultant at Deloitte. In 1990, he joined the Chanel Group where he was Administrative and Fashion Director until 1998, then CEO in charge of Fashion (Haute-Couture, Ready-to-Wear, Accessories) until 2004. He has been Chairman of Paraffection since January 2003, Chairman of the Fashion business since January 2004, Chairman of Chanel SAS since 2018 and Chairman of Eres since July 2007. Mr Pavlovsky is also Chairman of the French trade association Chambre Syndicale du Prêt-à-Porter des Couturiers et des Créateurs de Mode, and Chairman of the Foundation of Institut Français de la Mode.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Chairman of Chanel's Fashion business.
- Chairman of Chanel SAS.

OTHER APPOINTMENTS OUTSTANDING

- Chairman of Chanel Coordination, Chanel Production, Lesage Paris, LMG, Goossens Paris, Desrues, Montex, Maison Massaro, Paraffection, Paloma, Eres, Barrie France, Établissements Bodin Joyeux, Gant Causse, Idafa, Lesage Intérieurs, Manufactures de Mode, Act 3, Mégisserie Richard, Textiles Henri Lacroix, Moulinares de Riotord, Hugo Tag, Eres US Inc. (USA), les Ateliers de Verneuil-en-Halatte, Maison Michel, Partois, SCI Onurb, SCI Sarouleagain, etc.
- General Manager of SCI Sarouleagain, SCI Tête à Tête, SCI N&B Saint Georges, SCI N&B Penthièvre, SCI N&B Terrasse, SCI N&B Jardin Public, SCI N&B Société Civile, SCI N&B Bassussary, SCI Brunic.
- Board member of Delta Drone. Director of Vastrakala (India), Barrie Knitwear (UK), Maison Michel (UK), Eres Paris SL (Spain), Eres Fashion UK Ltd, (UK).
- Advisor to Chanel Coordination srl (Italy), Roveda srl (Italy), Immobiliare Rosmini srl (Italy).
- Manager of Eres Moda ve Lüks Tüketim Ürünleri Limited Sirketi (Turkey).
- Geschäftsführer of Eres GmbH (Germany).

OTHER PREVIOUS FUNCTIONS AND APPOINTMENTS

(held during the past five years and now terminated)

None.



JACQUES-ÉTIENNE DE T'SERCLAES

DATE FIRST APPOINTED:
27 July 2006.

DATE TERM OF OFFICE EXPIRES:
Shareholders' Meeting held to approve the 2021 financial statements.

BUSINESS ADDRESS:
Résidence Baccarat, 3 rue Kartaja, 20100 Casablanca, Morocco

NATIONALITY
French

71 years old.

HOLDS:
572 RC shares

Jacques-Étienne de T'Serclaes, chartered, accountant, graduated from ESSCA and Harvard Business School (OPM). He is a former member of Compagnie des Commissaires aux comptes. As Senior Partner with PricewaterhouseCoopers (1990-2005), he headed up the Global Retail and Consumer practice worldwide, and was Chairman of the Supervisory Board of PwC Audit France. Previously he spent seventy years within the Euromarché Group (acquired by Carrefour) where he was Chief Executive Officer.

He is currently founder of the charity Agence du Don en Nature (Goods to Give), Operating Partner at Advent International Global Private Equity and a Board member of the Institut Français des Administrateurs (IFA) (French Institute of Directors).

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Founder of the charity Agence du Don en Nature.

OTHER APPOINTMENTS OUTSTANDING

- Board member of the Institut Français des Administrateurs (IFA).

OTHER PREVIOUS FUNCTIONS AND APPOINTMENTS

(held during the past five years and now terminated)

- Board member of Altran Technologie SA.
- Board member of Banimmo (Belgium).



ORPAR SA

DATE FIRST APPOINTED:
26 July 2016.

DATE TERM OF OFFICE EXPIRES:
Shareholders' Meeting to approve the financial statements for the 2019 financial year.

BUSINESS ADDRESS:
Rue Joseph Pataa, Ancienne Rue de la Champagne – 16100 Cognac

HOLDS:
• ORPAR,
19,542,581 RC shares
• permanent representative,
Gisèle Durand,
1,028 RC shares

Orpar is the Group's main shareholder. At 31 March 2019, it held more than a third of Rémy Cointreau's share capital and over 45% of the voting rights.

Orpar's permanent representative is Gisèle Durand.

Between 1974 and 1980, Gisèle Durand, holder of a postgraduate degree in Economics and Management from CNAM in Paris and a graduate of the École supérieure de gestion et comptabilité (PARIS II), was Administrative Director for a service run by the French Ministry of Agriculture. She went on to join the Cointreau Group (now known as the Rémy Cointreau Group), where she held a number of roles in accounting and finance until 2000, when she joined the holding company, ORPAR. Appointed as secretary general of OENEO in 2005, with particular responsibility for the development of Human Resources "managers", in 2007 she was made Deputy Chief Executive Officer of Andromède SAS.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Deputy Chief Executive Officer of Andromède SAS.

OTHER APPOINTMENTS AS OF 31/03/2019

- Director of Oeneo SA since June 2012.
- Member of the Nominations and Human Resources Committee of Oeneo SA.

OTHER PREVIOUS FUNCTIONS AND APPOINTMENTS

(held during the past five years and now terminated)

None.

NON-VOTING MEMBERS



MARIE-AMÉLIE JACQUET

FIRST APPOINTED AS NON-VOTING MEMBER ON:
20 November 2018.

END OF APPOINTMENT AS NON-VOTING MEMBER:
November 2019.

BUSINESS ADDRESS:
Andromède SAS, 21 boulevard Haussmann, 75009 Paris

NATIONALITY:
French

41 years old.

After graduating in international finance from ESCP-EAP, Marie-Amélie Jacquet began her career with Société Générale Investment Banking in London. She then joined NM Rothschild & Sons, where she served in various roles within the Capital Goods team in the Mergers/Acquisitions department. She went on to work for Rémy Cointreau, holding a series of management control posts.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Deputy Chief Executive Officer of Andromède SAS.

OTHER APPOINTMENTS AS OF 31/03/2019

- Chief Executive Officer of ALETEIA 2.
- Director and Vice-Chairperson of the Board of Directors of Oeneo SA.
- Member of the Audit Committee of Oeneo SA.
- Director and Chairperson of Mount Gay Distilleries Ltd.

OTHER PREVIOUS FUNCTIONS AND APPOINTMENTS

(held during the past five years and now terminated)

- Chief Executive Officer of ALETEIA.
- Member of the Supervisory Board of Andromède SAS.
- Member of the Management Board of Andromède SAS.



ELIE HÉRIARD DUBREUIL

FIRST APPOINTED AS NON-VOTING MEMBER ON:
20 November 2018

END OF APPOINTMENT AS NON-VOTING MEMBER:
November 2019.

BUSINESS ADDRESS:
Andromède, 21 boulevard Haussmann, 75009 Paris

NATIONALITY
French

41 years old.

A graduate of the French National School of Statistics and Economic Administration (ENSAE), Élie Hériard Dubreuil began his career in structured finance and credit risk modelling at Fitch Ratings, before honing his expertise in investment banking at CDC IXIS and Caisses d'Épargne Group. For more than 12 years, he held various global positions at S&P Global, where he was responsible for ratings and methodology for sovereigns, public finances and financial institutions. In 2018, he joined Beyond Ratings as Director and Head of Financial Ratings.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Deputy Chief Executive Officer of Andromède SAS

OTHER APPOINTMENTS AS OF 31/03/2019

- Non-voting member of Oeneo SA.
- Board member of Pro Drones Investments.
- Chief Executive Officer of Beyond Ratings SAS.
- Chairman of the Irini association
- Lecturer at CIFE.

OTHER PREVIOUS FUNCTIONS AND APPOINTMENTS

(held during the past five years and now terminated)

- Non-voting member of Andromède SAS .
- Senior Director at S&P Global.
- Governor and Treasurer of All Saints Blackheath Primary School.
- Vice-Chairman and Trustee of the charity Life Project For Youth (LP4Y), England.
- Lecturer at Sciences Po Executive Education.

INDEPENDENCE OF THE BOARD

The process of assessing the independence of the Company’s Board members is implemented by the Nomination and Remuneration Committee. On the recommendation of this committee, once a year the Board of Directors reviews the situation of each Board member in light of the independence criteria defined by the AFEP/MEDEF Code.

A Board member is classified as independent when he or she has no relationship of any kind with the Company, its Group or its management that may interfere with his or her freedom of judgement.

In considering this independence, the Board relies on the criteria specified by the AFEP/MEDEF Code:

- not to be, or have been during the course of the previous five years, an employee or executive officer of the Company, an employee or executive officer or director of a company consolidated within the Company, an employee, executive officer or director of the parent company or of a company consolidated within this parent company;
- not to be an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the

Company, currently in office or having held such office during the last five years, is a director;

- not to be a customer, supplier, commercial banker or investment banker that is material to the Company or its Group or for a significant part of whose business the Company or its Group accounts;
- not to be related by close family ties to a corporate officer;
- not to have been a Statutory Auditor of the Company within the previous five years;
- not to have been a director of the Company for more than 12 years.

On 4 June 2019, the Board of Directors accordingly adopted the list of Board members qualified as independent on 31 March 2019:

Guylaine Saucier, Florence Rollet, Emmanuel de Geuser, Yves Guillemot, Olivier Jolivet, M. Bruno Pavlovsky, Jacques-Étienne de T’Serclaes.

The Board of Directors is regularly informed of the independence of each of its members.

The table below summarises the results of the process of assessing the independence of Board members in light of the criteria specified in the AFEP/MEDEF Code.

| | EMPLOYEE OR EXECUTIVE OFFICER | ABSENCE OF CROSS-DIRECTORSHIPS | BUSINESS RELATIONSHIPS | FAMILY TIES | STATUTORY AUDITORS | 12 YEARS ON THE BOARD | CLASSIFICATION |
|---|-------------------------------|--------------------------------|------------------------|-------------|--------------------|-----------------------|-----------------|
| Marc Hériard Dubreuil | Yes | Yes | No | Yes | No | Yes | Non-independent |
| François Hériard Dubreuil | Yes | Yes | No | Yes | No | Yes | Non-independent |
| Dominique Hériard Dubreuil | Yes | Yes | No | Yes | No | Yes | Non-independent |
| Emmanuel de Geuser | No | Yes | No | No | No | No | Independent |
| Yves Guillemot | No | Yes | No | No | No | No | Independent |
| Laure Hériard Dubreuil | No | Yes | No | Yes | No | No | Non-independent |
| Oliver Jolivet | No | Yes | No | No | No | No | Independent |
| Bruno Pavlovsky | No | Yes | No | No | No | No | Independent |
| Florence Rollet | No | Yes | No | No | No | No | Independent |
| Guylaine Saucier | No | Yes | No | No | No | No | Independent |
| Jacques-Étienne de T’Serclaes | No | Yes | No | No | No | Yes | Independent |
| Orpar SA (represented by Gisèle Durand) | Yes | Yes | No | No | No | No | Non-independent |

At its meeting on 4 June 2019, the Board of Directors reviewed with particular care the situation of Jacques-Étienne de T’Serclaes in respect of the AFEP/MEDEF Code, which recommends “not having been a director for more than 12 years”. In accordance with the “comply or explain” rule in the Code, it was decided, on the

recommendation of the Nomination and Remuneration Committee, to explain the decision not to use this criteria for this Board member for the reasons set out in the table in section 3.2.5 of the Registration document.

— INFORMATION CONCERNING THE DIRECTORS WHOSE RENEWAL OR APPOINTMENT IS PROPOSED AT THE GENERAL MEETING

REAPPOINTMENT OF THREE BOARD MEMBERS

The sixth, seventh and eighth resolutions ask the Shareholders' Meeting to reappoint Marc Hériard Dubreuil, Olivier Jolivet and ORPAR, represented by Gisèle Durand, as Board members for a three-year term, *i.e.* until the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 March 2022.

Before proposing the renewal of these terms of office that expire at the end of this Shareholders' Meeting, the Board of Directors, on the recommendation of the Nomination-Remuneration Committee, ensured that the Board members in question were available. The Board also assessed their respective contributions to its work, as

well as to that of its committees. It concluded that retaining each one in their functions was in the Company's interest.

At its meeting on 4 June 2019, the Board of Directors examined in particular the independence of its members in light of the criteria set out in the AFEP/MEDEF Corporate Governance Code for listed companies, updated in June 2018.

Information about these three Board members is provided on pages 12, 19 and 21 of this document.

APPOINTMENT OF TWO BOARD MEMBERS

Appointment of Mrs. H el ene Dubrule as a Board member

The ninth resolution asks the Shareholders' Meeting, on the recommendation of the Nomination and Remuneration Committee, to appoint H el ene Dubrule as a Board member for a three-year term, i.e. until the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 March 2022.

H el ene Dubrule will be appointed to replace Florence Rollet, who has informed the Board of her intention not to seek renewal of her term of office as Board member, for personal reasons, following the Shareholders' Meeting of 24 July 2019.

This appointment would enable Ms H el ene Dubrule to provide the Board with her extensive knowledge of the luxury and lifestyle sectors, her expertise in retail and wholesale distribution models, the international vision that she acquired through the global brands she managed and her close understanding of the shift of the luxury goods business toward experiential and multichannel sales. Lastly, her understanding of the challenges of listed family companies and her interest in CSR and sustainable development issues would enhance the Board.

H el ene Dubrule would be nominated as member of the CSR Committee.



H EL ENE DUBRULE

BUSINESS ADDRESS:
Herm es Distribution France - 24, rue du Faubourg Saint-Honor e - 75008 Paris

NATIONALITY:
French

53 years old

H el ene Dubrule graduated from HEC in 1987 and began her career at L'Or eal, where she held marketing and development positions for nearly 10 years within the Consumer Goods Division and was later appointed Marketing Director within the L'Or eal Luxury Goods Division. In 2001 she also graduated from Esmod, a school where she studied in Seoul, where she lived for four years. For the past 17 years, she has held responsibilities in the Herm es Group, where she has been in turn, International Marketing Director of Herm es Parfums, CEO of Herm es Soie et Textiles, CEO of Herm es Maison and Chairperson of Puiforcat. She is currently CEO of Herm es Distribution France and heads the French market businesses.

CURRENT APPOINTMENTS

- Member of the Supervisory Board of the Labruy ere Group.

TERMS OF OFFICE THAT EXPIRED OVER THE LAST FIVE YEARS

Five positions as executive officer of Hermes Group subsidiaries, from October 2009 to June 2018:

- CEO of Herm es Maison, Herm es Sellier Division
- Chairman of Faubourg Italia.
- Chairman of Puiforcat.
- Chairman of Compagnie des Arts de la Table et de l'Email (CATE).
- Chairman of Beyrand.

With regard to business relations between R emy Cointreau and Herm es, of which H el ene Dubrule is a senior executive, The Board conducted a review (following the recommendation of the Nomination and Remuneration committee) and decided that said relations were not significant with respect to the total purchases of the R emy Cointreau Group. Herm es, through Cristalleries de Saint Louis, is an important supplier for R emy Cointreau; however, it is not an exclusive supplier. Moreover, the business relation of Herm es with R emy Cointreau remains extremely limited in Herm es' revenue. In addition, under her duties, H el ene Dubrule has no decision making authority with respect to contracts constituting a business relation with R emy Cointreau. Lastly, H el ene Dubrule committed to not take part in any discussion or decision which could potentially

affect the business relations between the two companies. Therefore the business relationships with Herm es are not likely to have an impact on H el ene Dubrule's independence.

The Board of Directors, based on work conducted by the Nomination and Remuneration Committee, therefore proposes the appointment of H el ene Dubrule as an independent Board member within the meaning of the AFEP/MEDEF Corporate Governance Code and the internal regulations of the Board of Directors.

To the Company's knowledge, there are no potential conflicts of interest between the issuer's obligations and the private interests and/or other obligations of H el ene Dubrule.

Appointment of Mrs Marie-Amélie Jacquet as a Board member

The tenth resolution asks the Shareholders' Meeting, on the recommendation of the Nomination and Remuneration Committee, to appoint Marie-Amélie Jacquet as a Board member for a three-year term, *i.e.* until the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 March 2022.

Marie-Amélie Jacquet will be appointed to replace Yves Guillemot, who has informed the Board of his intention not to seek renewal of

his term of office as Board member, for personal reasons, following the Shareholders' Meeting of 24 July 2019.

This appointment would strengthen the presence within the Board of members with a financial background, including within the Group and Marie-Amélie Jacquet would also provide an in-depth understanding of teams and customers, which she acquired while she worked in the various markets.



MARIE-AMÉLIE JACQUET

DATE FIRST APPOINTED AS A NON-VOTING MEMBER:
20 November 2018.

END OF APPOINTMENT AS NON-VOTING MEMBER:
November 2019.

BUSINESS ADDRESS:
Andromède SAS – 21 boulevard Haussmann – 75009 Paris

NATIONALITY:
French

41 years old

After graduating in international finance from ESCP-EAP, Marie-Amélie Jacquet began her career with Société Générale Investment Banking in London. She then joined NM Rothschild & Sons, where she served in various roles within the Capital Goods team in the Mergers/Acquisitions department. Following this, she held Management control positions at Rémy Cointreau.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Deputy Chief Executive Officer of Andromède SAS.

OTHER FUNCTIONS AND APPOINTMENTS AS OF 31/03/2019

- Director and Vice-Chairman of the Board of Directors of Oeneo SA.
- Member of the Audit Committee of Oeneo SA.
- Chief Executive Officer of ALETEIA 2.
- Director and Chairman of Mount Gay Distilleries Ltd.

PREVIOUS FUNCTIONS AND APPOINTMENTS

(held during the past five years and now terminated)

- Chief Executive Officer of ALETEIA.
- Member of the Supervisory Board of Andromède SAS.
- Member of the Management Board of Andromède SAS

In her capacity as representative of the primary shareholder, Marie-Amélie Jacquet cannot be qualified as an independent Board member.

Following these two appointments, the Board of Directors will have, excluding non-voting members, six women and six independent members out a total of 12 members.

6

REMUNERATION

— REMUNERATION AND BENEFITS

PRINCIPLES AND RULES GOVERNING THE REMUNERATION AND BENEFITS PAID TO EXECUTIVE OFFICERS AND BOARD MEMBERS

The overall remuneration paid to executive and non-executive officers is set by the Board of Directors, which decides on the basis of recommendations issued by the Nomination and Remuneration Committee. The committee, composed of three independent Board members, ensures that each element of remuneration responds to a clear objective that is fully in line with the strategy and interests of the business.

Regardless of category or income, the objective of the Nomination and Remuneration Committee is to recommend an overall remuneration package that is both competitive and attractive. To that end, it draws on objective studies of the remuneration offered by companies comparable to Rémy Cointreau in the appropriate market, carried out by external experts.

The committee issues its recommendations on all the items comprising the overall remuneration, including:

- fixed remuneration:

the fixed portion of remuneration is determined according to the responsibilities of the executive officers concerned.

A survey is regularly carried out with the help of specialist consultancy firms to examine how the Company's executive remuneration structure compares with that of other SBF 120 companies;

- annual variable remuneration (bonus):

for several years, the Board of Directors has defined a procedure for calculating the variable portion of executive remuneration so that it acts as an incentive while remaining fair. This procedure is based on ambitious quantitative and qualitative criteria that ensure that remuneration is in line with the Group's performance.

This variable portion is expressed as a percentage of annual fixed remuneration. It can range from 0% to 75% if the quantitative and qualitative targets are reached (target level), or up to 116.25% in the case of exceptional financial performance exceeding the targets set. The criteria are regularly reviewed and modified from time to time. During the 2018/2019 financial year, the Board, on the recommendation of the Nomination and Remuneration Committee, reviewed the quantitative and qualitative criteria and selected the following elements.

- exceptional remunerations:

the Board of Directors, following the recommendations of the Nomination and Remuneration Committee, retains the option to grant exceptional compensation to the executive corporate officer in the case of particularly significant success, a major operation that is economically significant and sustainable in the long term, but only if it had not been intended when setting the qualitative criteria for annual variable compensation.

QUANTITATIVE CRITERIA

Four quantitative criteria based on financial performance (equivalent to 37.5%):

- consolidated current operating profit;
- cash flow generation;
- consolidated net profit (excluding non-recurring items);
- ROCE (Return on Capital Employed).

QUALITATIVE CRITERIA

Five qualitative criteria based on managerial and entrepreneurial skills (equivalent to 37.5%):

- optimising the distribution network and adapting it to the defined strategy Direct-to-client focus;
- diversifying Priority for LOUIS XIII, RM and Cointreau + M&A acquisition and new brand integration;
- ensuring the operation of the new ExCom organization + further strengthening of succession plans;
- achieving quantitative targets in the area of Corporate Social Responsibility;
- encouraging autonomy, initiative and creativity.

The criteria range from 0% to 11.25% of annual fixed remuneration, with the option of an overall assessment of the target achievement ranging from 100% to 130%. The Board of Directors conducts an annual performance review for each executive officer on the basis of the Nomination and Remuneration Committee's recommendations. The qualitative criteria are reviewed annually in line with the Group's strategic priorities. Due to the confidentiality of the Group's strategy, details of the qualitative objectives may only be disclosed at the end of each financial year;

- “deferred” remuneration:
 - medium and long-term performance incentive plan,
 - the Board of Directors has introduced the principle of performance criteria (detailed in Table 5) as part of its policy for awarding bonus Performance shares,
 - supplementary defined-benefit pension plan:

The objectives of the supplementary defined-benefit pension plan are to retain the loyalty of the executives concerned and to encourage long-term performance. The supplementary pension plan, set up and funded by the Company and managed by a third-party insurance company, involves the payment of an annuity calculated as a percentage of remuneration on the basis of length of service. Payment of the annuity is subject to continued employment at the time of retirement. The amount of the annuity ranges from 8% to 15% of gross annual remuneration, depending on the age of the beneficiary at the time of retirement.

The benefit of this plan is contingent on length of service (a minimum of five years with the Company as a senior manager) and continued employment at the time of retirement.

The annuity is calculated on the basis of average gross remuneration for the last two years of employment.

This annuity is also capped so that the total replacement income received from all pension plans (Social Security, ARRCO, AGIRC, Article 83, Article 39) does not exceed 50% of the income earned from work. Should this ceiling be exceeded, the amount of the supplementary pension would be reduced accordingly;

- other employee benefits for executive officers:
 - executive unemployment insurance in the absence of an employment contract with the Group,
 - Group defined-contribution pension plan,
 - life and disability policy,
 - healthcare plan.

The last three plans are allocated according to the criteria applicable to the employee category that the Company uses to decide on the benefits.

REMUNERATION OF THE NON-EXECUTIVE OFFICER

The Board of Directors sets the remuneration of the non-executive officer according to the terms proposed by the Nomination and Remuneration Committee, in line with the above-mentioned targets.

As Chairman of the Board of Directors, Marc Hériard Dubreuil did not receive annual or multi-year variable remuneration. The Chairman's remuneration has remained unchanged since the previous financial year. The fixed remuneration received by Marc Hériard Dubreuil as Chairman accordingly amounted to €200,000 in 2018/2019.

The lack of variable remuneration reflects the Chairman's independence from senior management.

Members of the Board of Directors receive Directors' fees, the total amount of which is set by the Shareholders' Meeting. The Board of Directors allocated Marc Hériard Dubreuil directors' fees totalling €40,000 for the year ended 31 March 2019.

REMUNERATION OF EXECUTIVE OFFICERS

Executive officers' remuneration is presented hereinafter in accordance with the principles of the AFEP/MEDEF Code.

It consists of gross remuneration and benefits in kind paid or contributed by the Company and companies controlled by it, or paid by controlling companies.

TABLE 1 – SUMMARY OF REMUNERATION, OPTIONS AND SHARES ALLOCATED TO EACH EXECUTIVE OFFICER

| <i>In €</i> | 2018/2019 | 2017/2018 |
|---|-------------------|-------------------|
| Marc Hériard Dubreuil, Chairman from 1 October 2017 | | |
| Remuneration due in respect of the period (details in Table 2) | €514,439 | €515,554 |
| Value of options granted during the financial year | - | - |
| Value of Performance shares granted during the financial year | - | - |
| TOTAL | €514,439 | €515,554 |
| Valérie Chapoulard-Floquet, Chief Executive Officer since 27 January 2015, reappointed on 17 January 2018 with effect from 27 January 2018 | | |
| Remuneration due in respect of the period (details in Table 2) | €1,606,758 | €1,496,805 |
| Value of options granted during the financial year | - | - |
| Value of Performance shares granted during the year (details in Table 6) | €743,220 | €554,905 |
| TOTAL | €2,349,978 | €2,051,710 |

TABLE 2 – SUMMARY OF REMUNERATION PAID TO EACH EXECUTIVE OFFICER

| | 2018/2019 | | 2017/2018 | |
|---|-------------------|-------------------|-------------------|-------------------|
| | PAYABLE | PAID | PAYABLE | PAID |
| Marc Hériard Dubreuil, Chairman from 1 October 2017 | | | | |
| Fixed remuneration ⁽¹⁾ | €203,606 | €203,606 | €104,217 | €104,217 |
| Fixed remuneration – controlling companies | €220,833 | €220,833 | €321,337 | €321,337 |
| Annual variable remuneration | - | - | - | - |
| Multi-year variable remuneration | - | - | - | - |
| Exceptional remuneration | - | - | - | - |
| Directors' fees – Rémy Cointreau | €40,000 | €40,000 | €39,000 | €40,000 |
| Directors' fees – companies controlled by Rémy Cointreau | €50,000 | €50,000 | €50,000 | €50,000 |
| Directors' fees – controlling companies | - | - | - | - |
| Benefits in kind (car) | - | - | - | - |
| TOTAL | €514,439 | €514,439 | €514,554 | €515,554 |
| Valérie Chapoulaud-Floquet, Chief Executive Officer since 27 January 2015, reappointed on 17 January 2018 with effect from 27 January 2018 | | | | |
| Fixed remuneration ⁽²⁾ | €739,973 | €739,973 | €696,649 | €696,649 |
| Annual variable remuneration ⁽³⁾ | €718,483 | €721,620 | €721,620 | €512,765 |
| Multi-year variable remuneration | - | - | - | - |
| Exceptional remuneration | €130,000 | - | €60,000 | - |
| Directors' fees | - | - | - | - |
| Benefits in kind | €18,302 | €18,302 | €18,536 | €18,536 |
| TOTAL | €1,606,758 | €1,479,895 | €1,496,805 | €1,227,950 |

(1) On an annual basis, the gross annual fixed remuneration paid in 2018/2019 includes a gross fixed salary of €200,000 and related contributions.

(2) On an annual basis, the gross annual fixed remuneration paid in 2017/2018 includes a gross fixed salary of €631,400, a gross impatriation premium of €100,000 and related contributions linked to surplus employer contributions towards the supplementary pension plan (Article 83) and employer contributions towards the life and disability policy.

(3) Annual variable remuneration is based on the targets described in section 3.5.1. If all targets are achieved, this variable remuneration can represent 75% of the fixed annual salary (or 116.25% in the case of exceptional financial performance exceeding the targets set).

TABLE 3 – STOCK OPTIONS GRANTED DURING THE FINANCIAL YEAR TO EACH EXECUTIVE OFFICER BY THE ISSUER AND BY ALL GROUP COMPANIES

None.

TABLE 4 – STOCK OPTIONS EXERCISED DURING THE FINANCIAL YEAR BY EACH EXECUTIVE OFFICER

None.

TABLE 5 – PERFORMANCE SHARES GRANTED DURING THE YEAR TO EACH EXECUTIVE OFFICER BY THE ISSUER AND BY ALL GROUP COMPANIES

Performance incentive plans must serve the aims of retaining key talent with a view to delivering medium- and long-term performance, encouraging outperformance, and involving the individuals concerned in the Company's value creation. The plans must also be cost-effective.

The plans are aimed at a select group of individuals: the Group's Board members, Executive Committee members, key contributors, pillars of the organisation and high flyers. Key contributors are

managers who have a strategic role (mainly brand managers and regional managers) and managers who report to senior management. "Pillars" are managers who perform an essential role that requires experience and who would be difficult to replace. "High flyers" are managers who have been identified as potentially able to reach Director level, or who could be promoted through two levels of management. Once identified, the beneficiaries are divided into groups.

Valérie Chapoulaud-Floquet, Chief Executive Officer since 27 January 2015, reappointed on 17 January 2018 with effect from 27 January 2018

COMPANY RÉMY COINTREAU

| | |
|--|--|
| Date of authorisation by the Shareholders' Meeting | 24 July 2018 |
| Details of the plan | PAG 17.01.2019 |
| Date of Board of Directors' meeting | 17 January 2019 |
| Number of shares awarded | 9,000 |
| Share value | €743,220 |
| Vesting date | 17 January 2023 |
| Date of availability | 17 January 2023 |
| Conditions | Presence within the Company on the vesting date and performance conditions: <ul style="list-style-type: none"> ▪ 50%, Rémy Cointreau's share performance compared with the share performance of a panel of 10 other companies; ▪ 50% increase in current operating profit. |

The shares will vest subject to fulfilment of all the internal and external performance conditions and the continued employment conditions described below.

The beneficiary is still an employee or corporate officer of the Group or of an affiliated company at the end of the Vesting Period, *i.e.* on 17 January 2023.

The vesting of bonus shares is contingent on two performance conditions:

- i) 50% of the shares allocated will vest if the Total Shareholder Return (TSR: the rate of return on one Rémy Cointreau share over a given period, including dividends received and capital gains realised), compared with a panel of 10 companies in the Luxury and/or Spirits sectors over a period of four consecutive years, reaches the target set, at the end of the vesting period, *i.e.* on 17 January 2023.

If Rémy Cointreau's TSR performance is ranked in 1st or 2nd place relative to the TSR performance of each of the 10 peer companies, 125% of the shares will vest; if Rémy Cointreau's TSR performance is ranked 3rd relative to the TSR performance of each of the 10 peer companies, 115% of the shares will vest; if Rémy Cointreau's TSR performance is ranked 4th, 105% of the shares will vest; if Rémy Cointreau's TSR performance is ranked

5th or 6th, 100% of the shares will vest; if Rémy Cointreau's TSR performance is ranked 7th, 75% of the shares will vest; if Rémy Cointreau's TSR performance is ranked 8th, 50% of the shares will vest; if Rémy Cointreau's TSR performance is ranked 9th, 10th or 11th, no shares will vest;

- ii) 50% of the shares allocated will vest if the performance of current operating profit (COP) meets the target set. All the bonus shares allocated to this criterion will vest according to the terms described below.

If the performance of Rémy Cointreau's COP is equal to or greater than 115% of the target, 125% of the shares will vest at the end of the four years; if the performance of Rémy Cointreau's COP is equal to 100% of the target, 100% of the shares will vest at the end of the four years; if the performance of Rémy Cointreau's COP is equal to 95% of the target, 75% of the shares will vest at the end of the four years; if the performance of Rémy Cointreau's COP is less than 95% of the target, no shares will vest.

If the target at the end of the period is not met, the performance of the previous two financial years (2019/2020 and 2020/2021) will still be taken into account.

Due to the confidential nature of the Group's strategy, details of growth targets for current operating profit cannot be disclosed.

TABLE 6 – PERFORMANCE SHARES THAT VESTED DURING THE FINANCIAL YEAR FOR EACH EXECUTIVE OFFICER

Valérie Chapoulaud-Floquet, Chief Executive Officer since 27 January 2015, reappointed on 17 January 2018 with effect from 27 January 2018

| COMPANY RÉMY COINTREAU | |
|--|--|
| Date of authorisation by the Shareholders' Meeting | 24 July 2014 |
| Details of the plan | PAG 24.11.2015 |
| on the authorisation of the Board of Directors' meeting held on 20 November 2018 | 24 November 2018 |
| Number of shares vested | 8,400 |
| Vesting date | 24 November 2018 |
| Date of availability | 24 November 2020 |
| Acquisition conditions | Presence within the Company on the vesting date and growth of +20% in the Rémy Cointreau share price during the vesting period |

TABLE 7 – INFORMATION ON STOCK OPTIONS

Plans of this type no longer exist.

TABLE 8 – STOCK OPTIONS GRANTED TO THE TOP 10 BENEFICIARIES OTHER THAN CORPORATE OFFICERS

Plans of this type no longer exist.

TABLE 9 – HISTORY OF PERFORMANCE SHARE AWARDS

| | PLAN 2016 | PLAN 2017 | PLAN 2019 |
|--|------------------|------------------|-----------------|
| Date of authorisation by the Shareholders' Meeting | 26 July 2016 | 26 July 2016 | 24 July 2018 |
| Date of Board of Directors' meeting | 22 November 2016 | 21 November 2017 | 17 January 2019 |
| Total number of shares awarded | 73,600 | 50,900 | 57,450 |
| Of which corporate officers (Valérie Chapoulaud-Floquet) | 8,900 | 6,500 | 9,000 |
| Share vesting date | 22 November 2019 | 21 November 2020 | 17 January 2023 |
| Transferability date | 22 November 2021 | 21 November 2022 | 17 January 2023 |
| Performance conditions | (1) | (1) | (1) |
| Number of shares vested as of 31 March 2019 | - | - | - |
| Aggregate number of lapsed Performance shares | 6,100 | 3,500 | - |
| Number of awarded Performance shares outstanding at year-end | 67,500 | 47,400 | 57,450 |

(1) The terms and conditions of the plans are set out in note 10.3 to the consolidated financial statements.

Bonus shares granted during the year to the ten non-corporate officer employees of the Group who received the highest number of shares

| COMPANY GRANTING SHARES | DATE OF THE PLANS | TOTAL OF NUMBER SHARES | FINAL VESTING DATE | DATE OF AVAILABILITY |
|-------------------------|-------------------|------------------------|--------------------|----------------------|
| Rémy Cointreau | 22/11/2016 | 37,900 | 22/11/2019 | 22/11/2021 |
| Rémy Cointreau | 21/11/2017 | 28,200 | 21/11/2020 | 21/11/2022 |
| Rémy Cointreau | 17/01/2019 | 31,500 | 17/01/2023 | 17/01/2023 |

The Group has not issued any other options giving access to the securities reserved for executive officers or for the top ten beneficiaries of the issuer and any company included in the scope of the option grant.

Bonus shares vested during the year to the ten non-corporate officer employees of the Group who received the highest number of shares

| COMPANY GRANTING SHARES | DATE OF THE PLANS | TOTAL OF NUMBER SHARES | FINAL VESTING DATE | DATE OF AVAILABILITY |
|-------------------------|-------------------|------------------------|--------------------|----------------------|
| Rémy Cointreau | 24/11/2015 | 39,500 | 24/11/2018 | 24/11/2020 |

TABLE 10 – CONTRACTS RELATING TO EXECUTIVE OFFICERS

| | EMPLOYMENT CONTRACT | SUPPLEMENTARY PENSION PLAN | INDEMNITIES OR BENEFITS PAYABLE OR LIKELY TO BECOME PAYABLE DUE TO CESSATION OR CHANGE IN FUNCTION | NON-COMPETITION COMPENSATION |
|--|------------------------|-------------------------------|---|---------------------------------|
| Marc Hériard Dubreuil | NO | NO⁽¹⁾ | NO | NO |
| Chairman of the Board of Directors | | | | |
| Date first appointed: 1 October 2017 | | | | |
| Date on which appointment as Chairman expired: Shareholders' Meeting to approve the 2018/2019 financial statements | | | | |
| Valérie Chapoulaud-Floquet | NO | YES⁽²⁾ | YES⁽³⁾ | YES⁽⁴⁾ |
| Chief Executive Officer | | | | |
| Date first appointed: 27 January 2015, renewed on 17 January 2018 with effect from 27 January 2018 | | | | |
| Date appointment expires: 27 January 2021 | | | | |

(1) Marc Hériard Dubreuil exercised his pension rights under the general scheme on 30 September 2018. Since that date, he has no longer been eligible for a collective defined-contribution pension scheme under Article L. 242-1 of the French Social Security Code.

The Company's liability was limited to the payment of contributions to the insurance company that manages the plan.

For the same reason, since this date he has no longer been eligible for a defined-benefit pension plan under Article L. 137-11 of the French Social Security Code, which was funded by Andromède. This plan provided for payment of a pension based on the average annual 12-month remuneration calculated using the gross payments over the previous 24 months.

(2) Like all Group executives based in France, Valérie Chapoulaud-Floquet is eligible for a supplementary pension plan (Article 39 of the French General Tax Code). The aim of the plan is to retain the key talent concerned and encourage long-term performance. Valérie Chapoulaud-Floquet is eligible for this supplementary pension plan, set up and funded by the Company and managed by a third-party insurance company. This supplementary pension plan stipulates a seniority condition of at least five years within the Company as a "senior executive" manager and a condition of presence at the time of retirement. This system is founded on the payment of an annuity, the value of which, expressed as a percentage of remuneration, is based on the executives' seniority. Payment of the annuity is subject to continued employment at the time of retirement; its amount ranges from 8% to 15% of the reference annual remuneration, depending on the age of the beneficiary at the time of retirement. The annuity is calculated on the basis of average gross remuneration for the last two years of employment. It is also capped so that the total replacement income received from all pension plans (Social Security, ARRCO, AGIRC, Article 83, Article 89) does not exceed 50% of the income earned from work. Should this ceiling be exceeded, the amount of the supplementary pension would be reduced accordingly. When the appointment of Valérie Chapoulaud-Floquet was renewed on 17 January 2018, with effect from 27 January 2018, and in order to make the acquisition of supplementary pension rights as part of this defined-benefit pension subject to performance conditions, in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, the Board of Directors decided that eligibility for this scheme would be subject to performance conditions that are identical to those for termination payments.

(3) Valérie Chapoulaud-Floquet will receive a termination payment equivalent to two years' remuneration (including fixed salary, impatriation premium and last annual bonus) prior to the date of the revocation or non-renewal of her corporate office. The termination payment will only be paid in the event of forced departure that is related to a change of control or of strategy. It will not be due in the event of serious grounds or misconduct or in the event of business failure.

In the event of business failure, the Board of Directors may be fully or partially exempt from paying the termination benefit. The business situation will be assessed based on the results measured at the end of the previous two financial years. The business will be deemed to have failed if the aggregate operating profit for the last two financial years is less than €250 million.

Actual payment of this benefit is subject to the performance criteria defined below:

Quantitative performance criteria:

If the quantitative results, validated by the Board and serving as a basis for the calculation of the bonus of Executive Committee members, are less than 75% of the budgetary targets, no compensation will be payable.

If the quantitative results, validated by the Board and serving as a basis for the calculation of the bonus of Executive Committee members, equal 75% or more of the budgetary targets, the compensation paid will be equivalent to two years' gross remuneration multiplied by the percentage used (maximum 100%). For example, if the percentage used is 87.5%, the compensation will be equal to 21 months. The percentage used to calculate the compensation will be the average percentage for the previous two financial years.

Qualitative performance criterion:

The Board of Directors may adjust the amount of the bonus, expressed as a percentage of gross annual remuneration and calculated according to the quantitative criteria, based on results measured according to a qualitative criterion. For this, the Board takes the Company's corporate social responsibility rating from any environmental rating agency into consideration. The final compensation amount is limited to 24 months' salary as defined above.

(4) Valérie Chapoulaud-Floquet is subject to a non-compete clause which prohibits her from working for a competitor for a period of one year. This clause, which may be waived by the Board of Directors, will be accompanied by compensation corresponding to one year's gross remuneration (fixed salary + impatriation premium + last annual bonus). The termination payment and non-compete compensation will be capped at two years' pay, as explained above.

REMUNERATION OF BOARD MEMBERS

DIRECTORS' FEES AND OTHER REMUNERATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

The total amount of Directors' fees put to a vote by the shareholders is subject to a regular study of the practices adopted by French groups of a similar scale and international dimension to Rémy Cointreau.

Directors' fees are allocated by the Board of Directors on the following basis:

- a fixed portion defined on an annual basis;
- a variable portion commensurate with each Board member's attendance at Board and committee meetings. On 25 November 2014, the Board of Directors decided to make the payment of attendance fees contingent on a minimum attendance requirement. The amount of Directors' fees will therefore be reduced by 30% if members miss more than one in three meetings;
- an additional fixed portion may also be allocated to the Chairman of the Board and committee Chairmen.

| BOARD MEMBERS | | 2018/2019 | 2017/2018 |
|-------------------------------|---|-----------|-----------|
| Dominique Hériard Dubreuil | Rémy Cointreau Directors' fees | €43,000 | €42,000 |
| | Other remuneration – controlling company | - | €5,000 |
| | Other remuneration – controlled companies | - | - |
| Marc Hériard Dubreuil | Rémy Cointreau Directors' fees | €40,000 | €39,000 |
| | Other remuneration – controlling company | €203,606 | €321,337 |
| | Other remuneration – controlled companies | €50,000 | €50,000 |
| François Hériard Dubreuil | Rémy Cointreau Directors' fees | €40,000 | €39,000 |
| | Other remuneration – controlling company | - | €286,008 |
| | Other remuneration – controlled companies | - | €100,300 |
| Laure Hériard Dubreuil | | €28,000 | €39,000 |
| Jacques-Étienne de T'Serclaes | | €50,000 | €49,000 |
| Bruno Pavlovsky | | €28,000 | €39,000 |
| Florence Rollet | | €40,000 | €39,000 |
| Yves Guillemot | | €47,000 | €46,000 |
| Olivier Jolivet | | €40,000 | €39,000 |
| Guylaine Dyèvre | | €40,000 | €39,000 |
| Emmanuel de Geuser | | €40,000 | €39,000 |
| ORPAR | | €40,000 | €26,000 |

ELEMENTS OF REMUNERATION PAYABLE TO EXECUTIVE AND NON-EXECUTIVE OFFICERS FOR 2018/2019,
SUBJECT TO SHAREHOLDER APPROVAL (SAY ON PAY)

ELEMENTS OF REMUNERATION DUE OR ALLOCATED TO MARC HÉRIARD DUBREUIL, CHAIRMAN OF THE BOARD OF DIRECTORS FROM
1 OCTOBER 2017, IN RESPECT OF THE 2018/2019 FINANCIAL YEAR

| ELEMENTS OF REMUNERATION DUE OR ATTRIBUTED IN RESPECT OF THE 2018/2019 FINANCIAL YEAR | AMOUNTS OR ACCOUNTING VALUATION SUBMITTED TO THE VOTE | COMMENTS |
|---|--|--|
| Fixed remuneration | €200,000 (amount paid) | The gross annual fixed remuneration includes a gross fixed salary of €200,000, unchanged from the previous financial year. |
| Annual variable remuneration | n/a | |
| Deferred variable remuneration | n/a | |
| Multi-year variable remuneration | n/a | |
| Exceptional remuneration | n/a | |
| Long-term remuneration: stock options | n/a | |
| Long-term remuneration: performance shares | n/a | |
| Long-term remuneration: other items | n/a | |
| Directors' fees | €90,000 | |
| Valuation of benefits of any kind | n/a | |
| Termination payment | n/a | |
| Non-compete compensation | n/a | |
| Supplementary pension plan | €6,073 (accounting valuation on a pro rata <i>temporis</i> <i>basis</i>) | Marc Hériard Dubreuil exercised his pension rights under the general plan on 24 September 2018. Since that date, he has no longer been eligible for a collective defined-contribution pension plan under Article L. 242-1 of the French Social Security Code. The Company's liability was limited to the payment of contributions to the insurance company that manages the plan. For the same reason, since this date he has no longer been eligible for a defined-benefit pension plan under Article L. 137-11 of the French Social Security Code, which was funded by Andromède. This plan provided for payment of a pension calculated according to the average gross annual remuneration of the last two years of activity, depending on seniority, and is paid subject to continued employment at the time of retirement. |
| Life and disability policies, (death, disability and incapacity for work) | €3,380 (accounting valuation) | Life and disability policy (death, disability and incapacity for work): Marc Hériard Dubreuil is also eligible for the Group disability, death and incapacity for work scheme. The remuneration used to calculate the contributions is capped at eight times the annual ceiling applicable in France for incapacity, disability and death benefits. The employer contribution rate is 1.97% on bracket A and 2.25% on brackets B and C. This is subject to change in accordance with the contractual provisions. The Company's liability is limited to the payment of contributions to the insurance company that manages the plan. |

ELEMENTS OF REMUNERATION DUE OR ALLOCATED TO VALÉRIE CHAPOULAUD-FLOQUET, CHIEF EXECUTIVE OFFICER, IN RESPECT OF THE 2018/2019 FINANCIAL YEAR

| ELEMENTS OF REMUNERATION DUE OR ATTRIBUTED IN RESPECT OF THE 2018/2019 FINANCIAL YEAR | AMOUNTS OR ACCOUNTING VALUATION SUBMITTED TO THE VOTE | COMMENTS |
|---|---|--|
| Fixed remuneration | €721,050 (amount paid) (see item ⁽²⁾ of Table 2 "Summary of remuneration paid to each executive officer") | On an annual basis, the annual gross fixed remuneration comprises a gross fixed salary of €621,050 and a gross impatriation premium of €100,000. The amount of the gross fixed salary was revalued on 1 July 2018 following a decision of the Board of Directors of 5 June 2018, on the recommendation of the Nomination and Remuneration Committee. The amount of the impatriation premium has remained unchanged since 2015. |
| Annual variable remuneration | €718,483 paid in cash, representing 98.2% of the fixed portion | The variable portion of Valérie Chapoulaud-Floquet's remuneration corresponds to a percentage of the fixed portion. This could reach 75% if all performance targets are met, and may not exceed 116.3%. The Board of Directors made sure that the criteria used to calculate the variable portion of the Chief Executive Officer's remuneration are such that her interests are aligned with those of the Company and shareholders. At its meeting on 17 June 2019, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, estimated that the level of achievement of the quantitative criteria was 49.9% and the level of achievement of the qualitative criterion was 48.3%. Consequently, the variable remuneration for the 2018/2019 financial year, paid in the 2019/2020 financial year, is 98.2% of the fixed portion, i.e. €718,483 (compared with 104.58% of the fixed portion, i.e. €721,620 for 2017/2018). |
| Deferred variable remuneration | n/a | |
| Multi-year variable remuneration | n/a | |
| Exceptional remuneration | €130,000 paid in cash | Given Rémy Cointreau's exceptional results (2018/2019 is a record year for the Group) and the achievement of 2019/2020 objectives one-year early, Valérie Chapoulaud-Floquet has been awarded an exceptional cash bonus of €130,000, in accordance with the decision of the Board of Directors of 17 June 2019, and at the recommendation of the Nomination and Remuneration Committee. |
| Long-term remuneration: stock options | n/a | |
| Long-term remuneration: Performance shares | €743,220 (accounting valuation) | Exercising the powers conferred on it by the Combined Shareholders' Meeting of 24 July 2018, the Board of Directors, at its meeting on 17 January 2019, decided to allocate the Chief Executive Officer 9,000 Performance shares in respect of the 2018 financial year. The shares will vest subject to fulfilment of all the internal and external performance conditions and the continued employment conditions described below. The beneficiary is still an employee or corporate officer of the Group or of an affiliated company at the end of the Vesting Period, i.e. on 17 January 2023. The vesting of bonus shares is contingent on two performance conditions: i) 50% of the shares allocated will vest if the Total Shareholder Return (TSR: the rate of return on one Rémy Cointreau share over a given period, including dividends received and capital gains realised), compared with a panel of 10 companies in the Luxury and/or Spirits sectors over a period of four consecutive years, reaches the target set, at the end of the vesting period, i.e. on 17 January 2023. |

| ELEMENTS OF REMUNERATION DUE OR ATTRIBUTED IN RESPECT OF THE 2018/2019 FINANCIAL YEAR | AMOUNTS OR ACCOUNTING VALUATION SUBMITTED TO THE VOTE | COMMENTS |
|--|---|--|
| Long-term remuneration: Performance shares (<i>continuation</i>) | | <p>If Rémy Cointreau's TSR performance is ranked in 1st or 2nd place relative to the TSR performance of each of the 10 peer companies, 125% of the shares will vest; if Rémy Cointreau's TSR performance is ranked 3rd relative to the TSR performance of each of the 10 peer companies, 115% of the shares will vest; if Rémy Cointreau's TSR performance is ranked 4th, 105% of the shares will vest; if Rémy Cointreau's TSR performance is ranked 5th or 6th, 100% of the shares will vest; if Rémy Cointreau's TSR performance is ranked 7th, 75% of the shares will vest; if Rémy Cointreau's TSR performance is ranked 8th, 50% of the shares will vest; if Rémy Cointreau's TSR performance is ranked 9th, 10th or 11th, no shares will vest;</p> <p>ii) 50% of the shares allocated will vest if the performance of current operating profit (COP) meets the target set. All the bonus shares allocated to this criterion will vest according to the terms described below.</p> <p>If the performance of Rémy Cointreau's COP is equal to or greater than 115% of the target, 125% of the shares will vest at the end of the four years; if the performance of Rémy Cointreau's COP is equal to 100% of the target, 100% of the shares will vest at the end of the four years; if the performance of Rémy Cointreau's COP is equal to 95% of the target, 75% of the shares will vest at the end of the four years; if the performance of Rémy Cointreau's COP is less than 95% of the target, no shares will vest.</p> <p>If the target at the end of the period is not met, the performance of the previous two financial years (2019/2020 and 2020/2021) will still be taken into account.</p> <p>Due to the confidential nature of the Group's strategy, details of growth targets for current operating profit cannot be disclosed.</p> <p>Under the plan, the Chief Executive Officer is required to continue holding the shares after the vesting period. This follows a rule introduced by the Board of Directors whereby until the end of their term of office, executive officers must retain in registered form 33% of the shares resulting from the exercise of stock options or Performance shares. This percentage may be reviewed at the time of the grant, for example to reflect changes in the executive's position.</p> |
| Long-term remuneration: other items | n/a | |
| Directors' fees | n/a | |
| Valuation of benefits of any kind | €18,302 (accounting valuation) | This benefit in kind corresponds to the provision of a company car and coverage of maintenance, insurance and running costs, as well as the contribution to a benefits scheme for managers and senior executives. |

| ELEMENTS OF REMUNERATION DUE OR ATTRIBUTED IN RESPECT OF THE 2018/2019 FINANCIAL YEAR | AMOUNTS OR ACCOUNTING VALUATION SUBMITTED TO THE VOTE | COMMENTS |
|--|---|--|
| Termination payment | No payment | <p>At its meeting on 17 January 2018, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, renewed Valérie Chapoulaud-Floquet's appointment as Chief Executive Officer. It also, in accordance with Article L. 225-42-1 of the French Commercial Code, authorised the commitments made to the Chief Executive Officer relating to termination payments. This decision was ratified by the Shareholders' Meeting of 24 July 2018 (seventh resolution).</p> <p>Valérie Chapoulaud-Floquet will receive a termination payment equivalent to two years' remuneration (including fixed salary, impatriation premium and last annual bonus) prior to the date of the revocation or non-renewal of her corporate office. The termination payment will only be paid in the event of forced departure [that is related to a change of control or of strategy]. It will not be due in the event of serious grounds or misconduct or in the event of business failure.</p> <p>In the event of business failure, the Board of Directors may be fully or partially exempt from paying the termination benefit. The business situation will be assessed based on the results measured at the end of the previous two financial years. The business will be deemed to have failed if the aggregate operating profit for the last two financial years is less than €250 million.</p> <p>Actual payment of this benefit is subject to the performance criteria defined below.</p> <p><u>Quantitative performance criteria</u></p> <p>If the quantitative results, validated by the Board and serving as a basis for the calculation of the bonus of Executive Committee members, are less than 75% of the budgetary targets, no compensation will be payable.</p> <p>If the quantitative results, validated by the Board and serving as a basis for the calculation of the bonus of Executive Committee members, equal 75% or more of the budgetary targets, the compensation paid will be equivalent to two years' gross remuneration multiplied by the percentage used (maximum 100%). For example, if the percentage used is 87.5%, the compensation will be equal to 21 months.</p> <p>The percentage used to calculate the compensation will be the average percentage for the previous two financial years.</p> <p><u>Qualitative performance criterion</u></p> <p>The Board of Directors may adjust the amount of the bonus, expressed as a percentage of gross annual remuneration and calculated according to the quantitative criteria, based on results measured according to a qualitative criterion. In this regard, the Board agrees to maintain the Company's corporate social responsibility rating with a VIGEO-type rating agency. The final compensation amount is limited to 24 months' salary as defined above.</p> |
| Non-compete compensation | No payment | <p>At its meeting on 17 January 2018, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, renewed Valérie Chapoulaud-Floquet's appointment as Chief Executive Officer. It also, in accordance with Article L. 225-42-1 of the French Commercial Code, authorised the commitments made to the Chief Executive Officer relating to non-compete compensation between the Company and the Chief Executive Officer. This decision was ratified by the Shareholders' Meeting of 24 July 2018 (seventh resolution).</p> <p>Valérie Chapoulaud-Floquet is subject to a non-compete clause which prohibits her from working for a competitor for a period of one year from the termination of her office.</p> <p>This clause may be waived by the Board and will be accompanied by a compensation corresponding to one year's gross remuneration (fixed salary + impatriation premium + last annual bonus).</p> <p>The termination payment and non-compete compensation will be capped at two years' pay, as explained above.</p> <p>In the event of a breach of this non-compete clause, the Company will be entitled to claim damages.</p> |

| ELEMENTS OF REMUNERATION DUE OR ATTRIBUTED IN RESPECT OF THE 2018/2019 FINANCIAL YEAR | AMOUNTS OR ACCOUNTING VALUATION SUBMITTED TO THE VOTE | COMMENTS |
|--|---|--|
| Supplementary pension plan | €288,447 (accounting valuation) | <p>At its meeting on 17 January 2018, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, renewed Valérie Chapoulaud-Floquet's appointment as Chief Executive Officer. It also, in accordance with Article L. 225-42-1 of the French Commercial Code, authorised the commitments made to the Chief Executive Officer relating to the supplementary pension plan. Valérie Chapoulaud-Floquet is eligible for the supplementary group pension plan set up for the Group's senior management. The supplementary pension plan includes (i) a defined-contribution group plan and (ii) an add-on defined-benefit group plan. This was ratified by the Shareholders' Meeting of 29 July 2015 (eighth resolution).</p> <p>(i) Defined-contribution plan pursuant to Article L. 242-1 of the French Social Security Code: Ms Chapoulaud-Floquet is eligible for a defined-contribution plan, which equates to 8% of the annual remuneration representing between eight and sixteen times the annual ceiling on social security contributions paid by the Company. The Company's liability is limited to the payment of contributions to the insurance company that manages the plan.</p> <p>(ii) Top-hat Group defined-benefit plan ("Article 39") pursuant to Article L. 137-11 of the French Social Security Code. The aim of the plan is to retain the key talent concerned and encourage long-term performance. Like all Group executives based in France, Valérie Chapoulaud-Floquet is eligible for this supplementary pension plan, set up and funded by the Company and managed by a third-party insurance company. The benefit of this plan is contingent on length of service (a minimum of five years with the Company as a senior manager) and continued employment at the time of retirement. This system is founded on the payment of an annuity, the value of which, expressed as a percentage of remuneration, is based on the executives' seniority. Payment of the annuity is subject to continued employment at the time of retirement; its amount ranges from 8% to 15% of the reference gross annual remuneration, depending on the age of the beneficiary at the time of retirement. The annuity is calculated on the basis of average gross remuneration for the last two years of employment. This annuity is also capped so that the total replacement income received from all pension plans (Social Security, ARRCO, AGIRC, Article 83, Article 39) does not exceed 50% of the income earned from work. Should this ceiling be exceeded, the amount of the supplementary pension would be reduced accordingly. When the appointment of Valérie Chapoulaud-Floquet was renewed on 17 January 2018, with effect from 27 January 2018, and in order make the acquisition of supplementary pension rights as part of this defined-benefit pension subject to performance conditions, in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, the Board of Directors decided that eligibility for this scheme would be subject to performance conditions that are identical to those for termination payments. The Company's commitments towards its Chief Executive Officer as at 31 March 2018, based on her length of service at that date, are as follows:</p> <ul style="list-style-type: none"> ▪ €25,555 per annum under the defined-contribution pension plan (as at 31 March 2018). This amount corresponds to the contributions paid by the Company to the insurer for the last financial year; ▪ €262,892 in gross annual pension under the supplementary defined benefit pension plan. This estimate has been validated independently by Deloitte Conseil. |

| ELEMENTS OF REMUNERATION DUE OR ATTRIBUTED IN RESPECT OF THE 2018/2019 FINANCIAL YEAR | AMOUNTS OR ACCOUNTING VALUATION SUBMITTED TO THE VOTE | COMMENTS |
|--|---|--|
| Life and disability policy (death, disability and incapacity for work) and healthcare plans: | €8,142 (accounting valuation) | <p>Ms Chapoulaud-Floquet is eligible for the group life and disability policies and healthcare plans set up within the Group for all employees. These plans comprise i) a death, disability and incapacity for work plan, and ii) a healthcare plan.</p> <p>(i) Life and disability policy (death, disability and incapacity for work): Ms Chapoulaud-Floquet is eligible for the group disability, death and incapacity for work plan. The remuneration used to calculate the contributions is capped at eight times the annual ceiling applicable in France for incapacity, disability and death benefits. The employer contribution rate is 1.97% on bracket A and 2.25% on brackets B and C. This is subject to change in accordance with the contractual provisions. The Company's liability is limited to the payment of contributions to the insurance company that manages the plan.</p> <p>(ii) Healthcare plan: Valérie Chapoulaud-Floquet is also eligible for the Group health insurance plan. The remuneration taken into account to calculate the contributions is capped at the annual social security ceiling. The employer contribution rate is 2.67% on bracket A, subject to change in accordance with the contractual provisions. The Company's liability is limited to the payment of contributions to the insurance company that manages the plan.</p> |

REPORT ON THE EXECUTIVE OFFICERS' REMUNERATION POLICY UNDER ARTICLE L. 225-37-2 OF THE FRENCH COMMERCIAL CODE

This report, approved by the Board of Directors on 4 June 2019 on the recommendation of its Nomination and Remuneration Committee, sets out the principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional elements of total remuneration and benefits in kind that may be awarded to executive officers in respect of their term of office.

In accordance with Article L. 225-37-2 of the French Commercial Code, the principles and criteria set out in this report will be submitted for the approval of the Combined Shareholders' Meeting on 24 July 2019, under the terms of the twelfth resolution in relation to the Chairman of the Board of Directors and the thirteenth resolution in relation to the Chief Executive Officer.

The definition of executive and non-executive officers used in this report is taken from the AFEP/MEDEF Corporate Governance Code of Listed Corporations.

GUIDING PRINCIPLES AND IMPLEMENTATION OF THE REMUNERATION POLICY

Rémy Cointreau's remuneration policy for its executive officers is designed to accompany its long-term growth strategy by focusing on investment decisions and competitiveness in its various markets. This policy thus establishes a close link between the performance

of executives and their remuneration in the short, medium and long term, with the aim of aligning their interests with those of its shareholders.

Rémy Cointreau's remuneration policy seeks to attract and motivate highly qualified men and women, to enable them to improve significantly on their performance and to link their remuneration to the Company's performance. The policy comprises short-term remuneration consisting of a fixed and variable part, long-term incentives with Performance shares, and ancillary items such as defined-contribution and defined-benefit pension plans, life and disability plans and termination benefits.

When defining its remuneration policy, the Board of Directors takes into account the principles of comprehensiveness, balance, comparability, consistency, understandability and proportionality advocated by the AFEP/MEDEF Corporate Governance Code of Listed Corporations.

The overall remuneration paid to executive and non-executive officers is set by the Board of Directors, which decides on the basis of recommendations issued by the Nomination and Remuneration Committee. The committee ensures that each element of remuneration responds to a clear objective that is fully in line with the strategy and interests of the business.

Regardless of the elements of remuneration concerned, the committee's objective is to recommend a general remuneration policy to the Board that is both competitive and attractive. To that end, it draws on objective studies of the executive remuneration offered by companies comparable to Rémy Cointreau in the appropriate market, carried out by external experts.

This report sets out the elements of remuneration and benefits in kind referred to in Article R. 225-29-1 of the French Commercial Code, as provided for in Decree No. 2017-340 of 16 March 2017.

REMUNERATION STRUCTURE AND CALCULATION CRITERIA

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, seeks to maintain a proportionate balance between fixed, variable and long-term remuneration. It follows a strict framework for attaining ambitious, clearly defined commercial and financial targets, delivering long-term sustainable performance and securing proven expertise in international team leadership. The Chief Executive Officer's performance-related pay is thus a substantial part of her remuneration package.

The remuneration elements described below concern both the Chief Executive Officer of the Company, an executive officer, and the Chairman of the Board of Directors, a non-executive officer as defined by the AFEP/MEDEF Code.

Executive officer

Directors' fees

Only executive officers who are Board members are eligible for Directors' fees, which is not the case for the Company's Chief Executive Officer.

Annual fixed remuneration

The fixed portion of remuneration is determined according to the experience and responsibilities of the executive officer.

A survey is regularly carried out with the help of specialist consultancy firms to examine how the Company's executive remuneration structure compares with that of other SBF 120 companies.

If the legal conditions are met, the Nomination and Remuneration Committee may propose to the Board of Directors that the fixed compensation include a proportion benefiting from the provisions of Article L. 155B of the French General Tax Code (known as an "impatriation premium"). To benefit from this provision, the person must not have been resident in France for tax purposes over the five calendar years prior to their appointment. The provision has a limited duration.

Annual variable remuneration (bonus)

As in previous years, the Board of Directors has defined a procedure for calculating the variable portion of executive officers' remuneration so that it acts as an incentive while remaining fair. This procedure is based on ambitious quantitative and qualitative criteria that ensure that remuneration is in line with the Group's performance.

The short-term variable portion of the executive officer's remuneration is set annually by the Board, on the recommendation of the Nomination and Remuneration Committee, when closing the previous financial year. This method is based on economic and management

parameters linked to the Group's performance. It sets a ceiling for each element expressed as a percentage of the target value.

The method consists of assessing the executive officer's performance according to quantitative criteria of a financial nature and qualitative criteria that are personal to the individual concerned.

During the 2018/2019 financial year, the Board, on the recommendation of the Nomination and Remuneration Committee, reviewed the quantitative and qualitative criteria and selected the following elements:

QUANTITATIVE CRITERIA

Four quantitative performance criteria based on financial performance representing 50 points of the target bonus, as for the 2018/2019 financial year:

- consolidated current operating profit;
- cash flow generation;
- consolidated net profit (excluding non-recurring items);
- ROCE (Return on Capital Employed).

Each criterion has a specific weight set each year by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

QUALITATIVE CRITERIA

Five qualitative criteria based on managerial and entrepreneurial skills representing 50 points of the target bonus, as for the 2018/2019 financial year:

- optimising the distribution network and adapting it to the defined strategy Direct-to-client focus;
- diversifying Priority for LOUIS XIII, RM and Cointreau + M&A acquisition and new brand integration;
- ensuring the operation of the new ExCom organization + further strengthening of succession plans;
- achieving quantitative targets in the area of Corporate Social Responsibility,
- encouraging autonomy, initiative and creativity.

Each criterion has a specific weight set each year by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

The Chief Executive Officer's performance is assessed annually by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. The qualitative criteria are reviewed annually in line with the Group's strategic priorities. Due to the confidentiality of the Group's strategy, details of the qualitative objectives may only be disclosed at the end of each financial year. Therefore, this document only mentions those relating to the 2018/2019 financial year.

Multi-year variable remuneration

Executive officers do not receive multi-year variable remuneration.

Stock option grants

Performance incentive plans must serve the aims of retaining key talent with a view to delivering medium- and long-term performance, encouraging outperformance, and involving the

individuals concerned in the Company's value creation. The plans must also be cost-effective. The plans are aimed at a select group of individuals: the Company's Chief Executive Officer, Executive Committee members, key contributors, pillars of the organisation and high flyers. Key contributors are managers who have a strategic role (mainly brand managers and regional managers) and managers who report to senior management. "Pillars" are managers who perform an essential role that requires experience and who would be difficult to replace. "High flyers" are managers who have been identified as potentially able to reach Director level, or who could be promoted through two levels of management. Once identified, the beneficiaries are divided into groups. In the case of the Company's Chief Executive Officer, the Board of Directors applies the criteria set out in the Corporate Governance Code of Listed Corporations for Performance shares, *i.e.* a percentage of her total remuneration and a proportional award in view of the total budget approved by the shareholders at the Shareholders' Meeting, in line with the Company's previous valuation practices.

Bonus share awards

Performance incentive plans must serve the aim of retaining key talent with a focus on delivering medium- and long-term performance, encouraging outperformance, and involving the individuals concerned in the Company's value creation. The plans must also be cost-effective.

The plans are aimed at a select group of individuals: the Company's Chief Executive Officer, Executive Committee members, key contributors, pillars of the organisation and high flyers. Key contributors are managers who have a strategic role (mainly brand managers and regional managers) and managers who report to senior management. "Pillars" are managers who perform an essential role that requires experience and who would be difficult to replace. "High flyers" are managers who have been identified as potentially able to reach Director level, or who could be promoted through two levels of management. Once identified, the beneficiaries are divided into groups.

Once identified, the beneficiaries are divided into groups. Each group is assigned a target increase, expressed as a percentage of the average annual salary of each group at the time of the award.

In the case of the Company's Chief Executive Officer, the Board of Directors applies the criteria set out in the Corporate Governance Code of Listed Corporations for Performance shares, *i.e.* a percentage of her total remuneration and a proportional award in view of the total budget approved by the shareholders at the Shareholders' Meeting, in line with the Company's previous valuation practices.

Exceptional remuneration

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors retains the option of granting exceptional remuneration to the executive officer in the event that a major economic operation is particularly successful and sustainable over the long term, although only if this was not envisaged when the qualitative criteria for her annual variable remuneration were set.

Remuneration, indemnities or benefits payable or likely to become payable upon taking up office

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, may grant a signing bonus to new executive officers from a company outside the Group. This bonus is mainly intended to compensate the individuals concerned for the loss of benefits they would have been eligible for. It also enables the Group to attract the talents it regards as being the best in the global industry.

Elements of remuneration, compensation or benefits due or likely to be due as a result of the termination or change of office, or subsequent thereto, or defined-benefit pension commitments meeting the characteristics of the plans referred to in Article L. 137-11 of the French Social Security Code

TERMINATION PAYMENT

In the event of her forced departure, except where there are serious grounds or misconduct, or in the event of business failure, the executive officer will receive a termination payment equal to two years' remuneration (including fixed salary, impatriation premium and last annual bonus).

Actual payment of this benefit is subject to the performance criteria defined below.

Performance criterion relating to the business situation

In the event of business failure, the Board of Directors may be fully or partially exempt from paying the termination benefit. The business situation will be assessed based on the results measured at the end of the previous two financial years. The business is deemed to have failed if the aggregate operating profit for the previous two financial years is less than €250 million.

Quantitative performance criteria

This compensation will be subject to performance criteria assessed on the basis of the previous two financial years.

If the quantitative results, validated by the Board and serving as a basis for the calculation of the bonus of Executive Committee members, are less than 75% of the budgetary targets, no compensation will be payable.

If the quantitative results, validated by the Board and serving as a basis for the calculation of the bonus of Executive Committee members, equal 75% or more of the budgetary targets, the compensation paid will be equivalent to two years' gross remuneration multiplied by the percentage used (maximum 100%). For example, if the percentage used is 87.5%, the compensation will be equal to 21 months.

The percentage used to calculate the compensation is the average percentage for the previous two financial years.

Qualitative performance criterion

The Board of Directors may adjust the amount of the bonus, expressed as a percentage of gross annual remuneration and calculated according to the quantitative criteria, based on the next results measured against a qualitative criterion. For this, the Board takes the Company's corporate social responsibility rating with the VIGEO rating agency into consideration.

The final compensation amount is limited to 24 months' salary as defined above.

NON-COMPETE COMPENSATION

The executive officer is subject to a non-compete clause which prohibits her from working for a competitor for a period of one year from the termination of her office.

The clause may be waived by the Board. It is accompanied by a compensation corresponding to one year's gross remuneration (fixed salary + impatriation premium + last annual bonus).

The termination payment and non-compete compensation are capped at two years' pay, as explained above.

In the event of a breach of this non-compete clause, the Company will be entitled to claim damages.

SUPPLEMENTARY PENSION PLAN

The executive officer is eligible for the supplementary group pension plan set up for the Group's senior managers. The supplementary pension plan includes (i) a defined-contribution group plan and (ii) an add-on defined-benefit group plan.

(i) Defined-contribution plan pursuant to Article L. 242-1 of the French Social Security Code

The executive officer is eligible for a defined-contribution plan, which equates to 8% of the annual remuneration representing between eight and sixteen times the annual ceiling on social security contributions paid by the Company.

The Company's liability is limited to the payment of contributions to the insurance company that manages the plan.

(ii) Top-hat Group defined-benefit plan ("Article 39") pursuant to Article L. 137-11 of the French Social Security Code

The aim of the plan is to retain the key talent concerned and encourage long-term performance. Like all Group executives based in France, the executive officer is eligible for this supplementary pension plan, set up and funded by the Company and managed by a third-party insurance company.

The benefit of this plan is contingent on length of service (a minimum of five years with the Company as a senior manager) and continued employment at the time of retirement.

Moreover, in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, eligibility for this scheme will be subject to performance conditions that are identical to those for termination payments.

This system is founded on the payment of an annuity, the value of which, expressed as a percentage of remuneration, is based on the executives' seniority. Payment of the annuity is subject to continued employment at the time of retirement; its amount ranges from 8% to 15% of the reference gross annual remuneration, depending on the age of the beneficiary at the time of retirement.

The annuity is calculated on the basis of average gross remuneration for the last two years of employment.

The annuity is also capped so that the total replacement income received from all pension plans (Social Security, ARRCO, AGIRC,

Article 83, Article 39) does not exceed 50% of the income earned from work. Should this ceiling be exceeded, the amount of the supplementary pension would be reduced accordingly.

Elements of remuneration and benefits of any kind due or likely to be due to any of the persons referred to in the first paragraph of Article L. 225-82-2, under agreements concluded, directly or through an intermediary, by virtue of his or her office, with the company in which the office is held, any company controlled by it, as defined by Article L. 233-16, any company which controls it, as defined by the same article, or any other company placed under the same control, as also defined in that article

The Company's Chief Executive Officer does not benefit from any such agreements.

Any other element of remuneration that may be granted in view of the office held

The Chief Executive Officer does not receive any other elements of remuneration in respect of her office other than those mentioned above.

Other benefits in kind

The Chief Executive Officer benefits from the use of a company car. The maintenance, insurance and running costs are covered by the Company.

The Company also pays into a benefits scheme for managers and senior executives.

The Chief Executive Officer is eligible for the group life and disability and healthcare plans set up within the Group for all employees. The Company's liability is limited to the payment of contributions to the insurance company that manages the plans.

These plans comprise a death, disability and incapacity for work plan and a healthcare plan, as described in this document.

Non-executive officers***Directors' fees***

The total amount of Directors' fees put to a vote by the shareholders is subject to a regular study of the practices adopted by French groups of a similar scale and international dimension to Rémy Cointreau.

The Board of Directors ensures that the amount of Directors' fees is commensurate with Board members' responsibilities and the amount of time they spend discharging their duties.

The Board of Directors distributes the annual amount of Directors' fees set by the Shareholders' Meeting among its members as follows:

- a fixed portion defined on an annual basis;
- a variable portion commensurate with each Board member's actual attendance at Board and committee meetings;
- an additional fixed portion may also be allocated to the Chairman of the Board and committee Chairmen.

The variable part is preponderant. The amount of Directors' fees is reduced by 30% if members miss more than one in three meetings.

In addition, the Board of Directors may grant exceptional remuneration for specific assignments entrusted to members of the Board. This type of remuneration is subject to the legal provisions on regulated agreements.

Members of the Board of Directors are also reimbursed all expenses incurred in the course of their duties, subject to supporting documentation being produced.

The Chairman of the Board of Directors, as a non-executive officer, is therefore subject to the aforementioned rules regarding the allocation of Directors' fees.

Annual fixed remuneration

The fixed portion of remuneration is determined according to the responsibilities of the Chairman of the Board of Directors, who is a non-executive officer.

A survey is regularly carried out with the help of specialist consultancy firms to examine how the Company's remuneration structure for this executive compares with that of other SBF 120 companies for similar positions.

Variable annual remuneration (bonus)

The non-executive officer does not receive annual variable remuneration, given his independence from the Chief Executive Officer's role. The Board of Directors follows the recommendations of the AFEP/MEDEF Corporate Governance Code on this.

Multi-year variable remuneration

The non-executive officer does not receive multi-year variable remuneration.

Stock option grants

As previously stated, the Group no longer uses stock option plans. The Chairman of the Board of Directors is not eligible for any plan of this type, in accordance with the recommendations of the AFEP/MEDEF Corporate Governance Code.

Bonus share awards

The non-executive officer is not eligible for bonus share plans, in accordance with the recommendations of the AFEP/MEDEF Corporate Governance Code.

Exceptional remuneration

The non-executive officer is not eligible for bonus share plans, in accordance with the recommendations of the AFEP/MEDEF Corporate Governance Code.

Remuneration, indemnities or benefits payable or likely to become payable upon taking up office

The non-executive officer does not receive any remuneration of this type.

Elements of remuneration, indemnities or benefits due or likely to be due as a result of the termination or change of office, or subsequent thereto, or defined-benefit pension commitments meeting the characteristics of the plans referred to in Article L. 137-11 of the French Social Security Code

The non-executive officer has a defined-benefit pension plan falling within the scope of Article L. 137-11 of the French Social Security Code, for which funding is assured by the controlling company. In addition, the non-executive officer has a defined-contribution plan pursuant to Article L. 242-1 of the French Social Security Code.

The Company's liability is limited to the payment of contributions to the insurance company that manages the plan.

The non-executive officer does not receive other elements of remuneration, indemnities or benefits due or likely to be due as a result of his termination or change of office or at any time thereafter.

Elements of remuneration and benefits of any kind due or likely to be due to any of the persons referred to in the first paragraph of Article L. 225-37-2, under agreements concluded, directly or through an intermediary, by virtue of his or her office, with the company in which the office is held, any company controlled by it, as defined by Article L. 233-16, any company which controls it, as defined by the same article, or any other company placed under the same control, as also defined in that article

The non-executive officer is eligible for elements of remuneration under agreements entered into in view of his office as described in Table 2 – Summary of remuneration paid to each executive officer.

Since section 16.2 of regulation (EC) No. 809/2004 of 29 April 2004 requires information to be provided about service contracts between members of the administrative bodies and the issuer or any of its subsidiaries, it is noted that a service provision agreement exists as mentioned in section 1.5 of the registration document and in the Statutory Auditors' special report.

Any other element of remuneration that may be granted in view of the office held

The non-executive corporate officer does not benefit from elements of remuneration other than those mentioned above.

Other benefits in kind

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, may decide to provide the non-executive officer with the use of a vehicle, covering the associated maintenance, insurance and running costs. The Chairman of the Board of Directors may be eligible for such benefits in kind.

The Chairman of the Board of Directors is eligible for the group disability, death and incapacity for work scheme. The Company's liability is limited to the payment of contributions to the insurance company that manages the plan.



EXPLANATORY STATEMENT AND DRAFT RESOLUTIONS

— ORDINARY BUSINESS

1st, 2nd, 3rd resolutions

APPROVAL OF THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS AND APPROPRIATION OF EARNINGS

SUMMARY

The first two resolutions concern the approval of the Company and consolidated financial statements for the financial year ended 31 March 2019.

The Company financial statements show a profit of €104,040,260.36.

The consolidated financial statements show a net profit attributable to the owners of the parent of €159,191,000.

It is stated, in accordance with Article 223 *quarter* of the French General Tax Code, that no expenditure or expenses referred to in Article 39 paragraph 4 of the French General Tax Code were incurred during the financial year ended 31 March 2019.

FIRST RESOLUTION

(APPROVAL OF THE COMPANY FINANCIAL STATEMENTS FOR THE 2018/2019 FINANCIAL YEAR)

The Shareholders' Meeting, deliberating under the quorum and majority requirements of Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report for the financial year ended 31 March 2019 and the Statutory Auditors' report on the Company financial statements, approves the Company financial statements for the financial year ended 31 March 2019, which comprise the statement of financial position, the income statement and the notes, as presented, showing a profit of €104,040,260.36, together with all the transactions reflected in the aforementioned financial statements or summarised in these reports.

In accordance with the provisions of Article 223 *quarter* of the French General Tax Code, the Shareholders' Meeting notes that no expenditure or expenses referred to in Article 39-4 of said Code were incurred during the financial year ended 31 March 2019.

SECOND RESOLUTION

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2018/2019 FINANCIAL YEAR)

The Shareholders' Meeting, deliberating under the quorum and majority requirements of Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements for the financial year ended 31 March 2019, which comprise the statement of financial position, the income statement and the notes, as presented, showing a net profit attributable to the owners of the parent of €159,191,000, together with all the transactions reflected in the aforementioned financial statements or summarised in these reports.

SUMMARY

The **third resolution** concerns the appropriation of company earnings for the financial year ended 31 March 2019 and the payment of the dividend.

The Board of Directors asks that you approve the appropriation of distributable earnings for the financial year ended 31 March 2019 as follows:

| | |
|--|-----------------|
| ▪ profit for the financial year as at 31 March 2019: | €104,040,260.36 |
| ▪ retained earnings: | €88,886,740.61 |
| ▪ allocation to the legal reserve: | €0.00 |
| ▪ Total distributable amount: | €192,927,000.97 |
| ▪ ordinary dividend of €1.65: | €82,747,148.55 |
| ▪ exceptional dividend of €1 per share: | €50,149,787.00 |
| ▪ retained earnings, subject to the approval of the fourth resolution: | €60,030,065.42 |

The Board of Directors proposes to set the amount of the dividend to be distributed to each of the Company's shares with dividend rights in respect of the financial year ended 31 March 2019 at €1.65, *i.e.* a total of €82,747,148.55 based on 50,149,787 shares comprising the share capital at 31 March 2019.

The ex-dividend date will be 12 September 2019 and the dividend will be paid as of 16 September 2019.

THIRD RESOLUTION

(APPROPRIATION OF INCOME AND SETTING OF THE DIVIDEND)

The Shareholders' Meeting, deliberating under the quorum and majority requirements of Ordinary Shareholders' Meetings, on the proposal of the Board of Directors, hereby approves the appropriation of the distributable income for the financial year ended 31 March 2019 as follows:

| | |
|---|-----------------|
| ▪ profit for the financial year as at 31 March 2019: | €104,040,260.36 |
| ▪ retained earnings: | €88,886,740.61 |
| ▪ allocation to the legal reserve: | €0.00 |
| ▪ Total distributable amount: | €192,927,000.97 |
| ▪ ordinary dividend of €1.65: | €82,747,148.55 |
| ▪ exceptional dividend of €1 per share: | €50,149,787.00 |
| ▪ retained earnings, subject to the approval of the fourth resolution : | €60,030,065.42 |

A dividend of €1.65 per share shall be paid for each Company share with dividend rights. The total dividend of €82,747,148.55 was determined on the basis of the 50,149,787 shares making up the share capital at 31 March 2019. The ex-dividend date is set at

12 September 2019 and the dividend will be paid as of 16 September 2019.

In the event that the Company holds any of its own shares when the dividend becomes payable, the amount corresponding to the dividend not distributed as a result of that holding shall be allocated to "Retained earnings".

It is specified that, as the law currently stands, for natural persons who have their tax residence in France, the dividend is subject to a single flat-rate withholding tax ("PFU") of 12.8% or, if the beneficiary has expressly and irrevocably so opted, to the income tax applicable to his/her entire income, net gains, profits and receivables falling under the field of application of the single flat-rate withholding taxation in accordance with the progressive income tax system. The dividend is eligible for the 40% rebate benefiting individuals domiciled in France for tax purposes as provided for in paragraph 2 of Article 158-3 of the French General Tax code. However this now applies only to taxpayers who opt for taxation in accordance with the progressive income tax system.

In accordance with the law, we hereby advise you that the amount of net dividends paid in respect of the past three financial years, and the amount of the dividend payment eligible for the aforementioned tax allowance for individual shareholders who are tax residents of France, were as follows:

| FINANCIAL YEARS | 2015/2016 | 2016/2017 | 2017/2018 |
|---|-----------|-----------|-----------|
| Net dividend per share | €1.60 | €1.65 | €1.65 |
| Dividend paid eligible for the 40% rebate | €1.60 | €1.65 | €1.65 |

4th resolution

DISTRIBUTION OF A SPECIAL DIVIDEND

SUMMARY

In the **fourth resolution**, you are asked to approve, subject to the approval of the third resolution covering the appropriation of distributable earnings for the financial year ended 31 March 2019 and the setting of the ordinary dividend, the distribution of a special dividend of €1.00 per share, paid out of the amount of distributable earnings laid down in the third resolution after appropriation of the ordinary dividend.

The ex-dividend date for this special dividend would be 12 September 2019 with the dividend payable in cash from 16 September 2019, at the same time as the ordinary dividend of €1.65 set in the third resolution of this Meeting.

In the event that the Company holds any of its own shares as of the ex-dividend date, the amount corresponding to the dividend not distributed as a result of that holding shall be allocated to "Retained earnings".

It is specified that, as the law currently stands, for natural persons who have their tax residence in France, the dividend is subject to a single flat-rate withholding tax ("PFU") of 12.8% or, if the beneficiary has expressly and irrevocably so opted, to the income tax applicable to his/her entire income, net gains, profits and receivables falling under the field of application of the single flat-rate withholding taxation in accordance with the progressive income tax system. The dividend is eligible for the 40% rebate benefiting individuals domiciled in France for tax purposes as provided for in paragraph 2 of Article 158-3 of the French General Tax code. However this now applies only to taxpayers who opt for taxation in accordance with the progressive income tax system.

In accordance with the law, the table below summarises the amount of dividends and the distributed dividend eligible for the 40% reduction indicated in 158-3-2 of the French General Tax Code for individuals domiciled for tax purposes in France during the three previous financial years:

| FINANCIAL YEARS | 2015/2016 | 2016/2017 | 2017/2018 |
|---|-----------|-----------|-----------|
| Net dividend per share | €1.60 | €1.65 | €1.65 |
| Eligible dividend paid for the 40% rebate | €1.60 | €1.65 | €1.65 |

FOURTH RESOLUTION

(DISTRIBUTION OF A SPECIAL DIVIDEND)

The Shareholders' Meeting, deliberating under the quorum and majority requirements of Ordinary Shareholders' Meetings, following the recommendation of the Board of Directors, and subject to the approval of the third resolution of this Shareholders Meeting concerning the appropriation of earnings for the financial year ended 31 March 2019 and the setting of the ordinary dividend, resolves to pay to the shareholders, a special dividend of €1 per share, *i.e.* a total amount of €50,149,787 paid out of the amount of distributable earnings laid down in the third resolution after appropriation of the ordinary dividend, with a balance of the "Retained Earnings" account amounting to €60,030,065.42.

The ex-dividend date for this special dividend would be 12 September 2019 with the dividend payable in cash from 16 September 2019, at the same time as the ordinary dividend of €1.65 set in the third resolution of this Meeting.

In the event that the Company holds any of its own shares when the dividend becomes payable, the amount corresponding to the

dividend not distributed as a result of that holding shall be allocated to "Retained earnings".

It is specified that, as the law currently stands, for natural persons who have their tax residence in France, the dividend is subject to a single flat-rate withholding tax ("PFU") of 12.8% or, if the beneficiary has expressly and irrevocably so opted, to the income tax applicable to his/her entire income, net gains, profits and receivables falling under the field of application of the single flat-rate withholding taxation in accordance with the progressive income tax system. The dividend is eligible for the 40% rebate benefiting individuals domiciled in France for tax purposes as provided for in paragraph 2 of Article 158-3 of the French General Tax code. However this now applies only to taxpayers who opt for taxation in accordance with the progressive income tax system.

In accordance with the law, we hereby advise you that the amount of net dividends paid in respect of the past three financial years, and the amount of the dividend payment eligible for the aforementioned tax allowance for individual shareholders who are tax residents of France, were as follows:

| FINANCIAL YEARS | 2015/2016 | 2016/2017 | 2017/2018 |
|---|-----------|-----------|-----------|
| Net dividend per share | €1.60 | €1.65 | €1.65 |
| Eligible dividend paid for the 40% rebate | €1.60 | €1.65 | €1.65 |

5th resolution

AGREEMENTS COVERED BY ARTICLE L. 225-38 *ET SEQ.* OF THE FRENCH COMMERCIAL CODE

SUMMARY

The **fifth resolution** concerns the regulated agreements and commitments authorised and entered into during previous financial years and whose performance continued in the 2018/2019 financial year. These agreements and commitments were once again examined by the Board of Directors at its meeting of 26 March 2019, in accordance with Article L. 225-40-1 of the French Commercial Code and reported to the Statutory Auditors for inclusion in their special report. This special report is reproduced in section 3.9 of the 2018/2019 registration document.

Please note that, in accordance with current legislation, regulated agreements already approved by the Shareholders' Meeting in previous financial years and which remain in force are not put to the vote at subsequent Shareholders' Meetings.

Ruling on the Statutory Auditors' special report, the shareholders are asked to approve this report and to duly note the information in connection with regulated agreements and commitments authorised and entered into during previous financial years and whose performance continued in the 2018/2019 financial year.

FIFTH RESOLUTION

(AGREEMENTS COVERED BY ARTICLES L. 225-38 *ET SEQ.* OF THE FRENCH COMMERCIAL CODE AUTHORISED IN PREVIOUS FINANCIAL YEARS AND WHICH CONTINUED TO BE PERFORMED DURING THE 2018/2019 FINANCIAL YEAR)

The Shareholders' Meeting, deliberating under the quorum and majority requirements of Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors on the regulated agreements and commitments covered by Articles L. 225-38 *et seq.* of the French Commercial Code, deliberating on the special report of the Statutory Auditors,

takes note of the information relating to the agreements and commitments entered into and authorised in previous financial years and which continued to be performed in the past financial year and are mentioned therein and were reviewed by the Board of Directors at its meeting on 26 March 2019 in accordance with Article L. 225-40-1 of the French Commercial Code.

6th, 7th and 8th resolutions

REAPPOINTMENT OF THREE BOARD MEMBERS

SUMMARY

The **sixth, seventh and eighth resolutions** ask the Shareholders' Meeting to reappoint Marc Hériard Dubreuil, Olivier Jolivet and ORPAR, represented by Gisèle Durand, as Board members for a three-year term, *i.e.* until the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 March 2022.

Before proposing the renewal of these terms of office that expire at the end of this Shareholders' Meeting, the Board of Directors, on the recommendation of the Nomination-Remuneration Committee, ensured that the Board members in question were available. The Board also assessed their respective contributions to its work, as well as to that of its committees. It concluded that retaining each one in their functions was in the Company's interest.

At its meeting on 4 June 2019, the Board of Directors examined in particular the independence of its members in light of the criteria set out in the AFEP/MEDEF Corporate Governance Code for listed companies, updated in June 2018.

A biography (including details of the mandates and functions held) about these three Board members is provided on page 12, 19 and 21 of this meeting brochure.

SIXTH RESOLUTION

(REAPPOINTMENT OF MR MARC HÉRIARD DUBREUIL AS BOARD MEMBER)

The Shareholders' Meeting, deliberating under the quorum and majority requirements of Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves to reappoint Mr Marc Hériard Dubreuil as Board member for a three-year term,

i.e. until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending 31 March 2022.

SEVENTH RESOLUTION

(REAPPOINTMENT OF MR OLIVIER JOLIVET AS BOARD MEMBER)

The Shareholders' Meeting, deliberating under the quorum and majority requirements of Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves to reappoint Mr Olivier Jolivet as Board member for a three-year term, *i.e.* until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending 31 March 2022.

EIGHTH RESOLUTION

(REAPPOINTMENT OF ORPAR AS BOARD MEMBER)

The Shareholders' Meeting, deliberating under the quorum and majority requirements of Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves to reappoint as Board member ORPAR, the registered office of which is located at Rue Joseph Pataa, Ancienne rue de la Champagne, 16100 Cognac, registered under number 322 867 789 in the Angoulême Trade and Companies Register, represented by Ms Gisèle Durand, for a three-year term, *i.e.* until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending 31 March 2022.

APPOINTMENT OF TWO BOARD MEMBERS

9th resolution

APPOINTMENT OF MS HÉLÈNE DUBRULE AS BOARD MEMBER

SUMMARY

The ninth resolution asks the Shareholders' Meeting, on the recommendation of the Nomination and Remuneration Committee, to appoint Hélène Dubrule as a Board member for a three-year term, *i.e.* until the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 March 2022.

Hélène Dubrule will be appointed to replace Florence Rollet, who has informed the Board of her intention not to seek renewal of her term of office as Board member, for personal reasons, following the Shareholders' Meeting of 24 July 2019.

This appointment would enable Ms Hélène Dubrule to provide the Board with her extensive knowledge of the luxury and lifestyle sectors, her expertise in retail and wholesale distribution models, her international vision that she acquired through the global brands she managed and her close understanding of the shift of the luxury goods business toward experiential and multichannel sales. Lastly, her understanding of the challenges of listed family companies and her interest in CSR and sustainable development issues will enhance the Board.

A biography (including details of the mandates and functions held) of Mrs. Hélène Dubrule is provided on page 26 of this meeting brochure.

NINTH RESOLUTION

(APPOINTMENT OF MS HÉLÈNE DUBRULE AS BOARD MEMBER)

The Shareholders' Meeting, deliberating under the quorum and majority requirements of Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, appoints Ms Hélène

Dubrule as Board member for a three-year term, *i.e.* until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending 31 March 2022.

10th resolution

APPOINTMENT OF MS MARIE-AMÉLIE JACQUET AS BOARD MEMBER

SUMMARY

The **tenth resolution** asks the Shareholders' Meeting, on the recommendation of the Nomination and Remuneration Committee, to appoint Marie-Amélie Jacquet as a Board member for a three-year term, *i.e.* until the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 March 2022.

Marie-Amélie Jacquet will be appointed to replace Yves Guillemot, who has informed the Board of his intention not to seek renewal of his term of office as Board member, for personal reasons, following the Shareholders' Meeting of 24 July 2019.

This appointment would strengthen the presence within the Board of members with a financial background, including within the Group and Marie-Amélie Jacquet would also provide an in-depth understanding of teams and customers, which she acquired while she worked in the various markets.

A biography (including details of the mandates and functions held) of Mrs. Marie-Amélie Jacquet is provided on page 27 of this meeting brochure.

TENTH RESOLUTION

(APPOINTMENT OF MS MARIE-AMÉLIE JACQUET AS BOARD MEMBER)

The Shareholders' Meeting, deliberating under the quorum and majority requirements of Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report appoints Ms Marie-Amélie

Jacquet as Board member for a three-year term, *i.e.* until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending 31 March 2022.

11th resolution

DIRECTORS' FEES

SUMMARY

In the **eleventh** resolution, we ask that you set the amount of Directors' feed awarded to members of the Board of Directors for the 2019/2020 financial year and the following financial years at €620,000, until decided otherwise. This amount, a slight increase compared to the previous financial year, is nevertheless in line with the practices followed by several French groups with an international dimension and of similar size to Rémy Cointreau.

ELEVENTH RESOLUTION

(DETERMINATION OF DIRECTORS' FEES)

The Shareholders' Meeting, deliberating under the quorum and majority requirements of Ordinary Shareholders' Meetings, resolves to set the total annual amount of Directors' fees awarded to members

of the Board of Directors at €620,000 for 2019/2020 and subsequent financial years until otherwise decided.

12nd and 13rd resolution

APPROVAL OF THE REMUNERATION POLICY FOR EXECUTIVE OFFICERS FOR THE 2019/2020 FINANCIAL YEAR

SUMMARY

The purpose of the **twelfth and thirteenth resolutions** is to submit for your approval, in accordance with Article L. 225-37-2 of the French Commercial Code, the principles and criteria used to determine, distribute and allocate the fixed, variable and exceptional elements of the total remuneration and benefits of any kind attributable to the Chairman of the Board of Directors and the Chief Executive Officer for their services and constituting the remuneration policy applicable to them for the 2019/2020 financial year.

These principles and criteria, approved by the Board of Directors on June 2019, on the recommendation of the Nomination and Remuneration Committee, are presented in the Board of Directors' report on the remuneration policy for executive officers attached to the report referred to in Articles L. 225-100 and L. 225-102 of the French Commercial Code and appearing in section 3.5.7 of the 2018/2019 registration document.

It is specified that:

- if these resolutions are rejected by the Shareholders' Meeting, the remuneration of the Chairman of the Board of Directors and the Chief Executive Officer will be set in accordance with the remuneration allocated in respect of the financial year ended 31 March 2019, in accordance with the provisions of Article L. 225-37-2 paragraph 4 of the French Commercial Code;
- the payment of the variable and exceptional components of the remuneration of the Chief Executive Officer depends on the subsequent approval, by a Company Shareholders' Meeting, of the components of the total remuneration and benefits of any kind paid or awarded to the Chief Executive Officer in respect of the 2019/2020 financial year.

TWELFTH RESOLUTION

(APPROVAL OF THE PRINCIPLES AND CRITERIA USED TO DETERMINE, DISTRIBUTE AND ALLOCATE THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ANY KIND THAT MAY BE AWARDED TO THE CHAIRMAN OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE L. 225-37-2 OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, ruling under the quorum and majority requirements of Ordinary Shareholders' Meetings, having reviewed the report on the remuneration policy applicable to executive officers defined in accordance with Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria used to determine, distribute and allocate the fixed components of the total remuneration and benefits of any kind that may be awarded to the Chairman of the Board of Directors in respect of his office, set by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, described in the Corporate Governance Report as required under Article L. 225-37 of the French Commercial Code, and included in section 3.5.7 of the 2018/2019 registration document.

THIRTEENTH RESOLUTION

(APPROVAL OF THE PRINCIPLES AND CRITERIA USED TO DETERMINE, DISTRIBUTE AND ALLOCATE THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ANY KIND THAT MAY BE AWARDED TO THE CHIEF EXECUTIVE OFFICER, IN ACCORDANCE WITH ARTICLE L. 225-37-2 OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, ruling under the quorum and majority requirements of Ordinary Shareholders' Meetings, having reviewed the report on the remuneration policy applicable to executive officers defined in accordance with Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria used to determine, distribute and allocate the fixed, variable and exceptional components of the total remuneration and benefits of any kind that may be awarded to the Chief Executive Officer in respect of her office, set by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, described in the Corporate Governance Report as required under Article L. 225-37 of the French Commercial Code, and included in section 3.5.7 of the 2018/2019 registration document.

14th and 15th resolutions

APPROVAL OF THE ELEMENTS OF TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID OR AWARDED FOR THE YEAR ENDED 31 MARCH 2019 TO EACH EXECUTIVE OFFICER OF THE COMPANY

SUMMARY

By voting on the, **fourteenth and fifteenth resolutions**, the Shareholders' Meeting is asked to approve, in accordance with the provisions of Article L. 225-100 of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or awarded, in respect of the financial year ended 31 March 2019, to each person who has held the post of executive officer of the Company during the said financial year, in accordance with the remuneration policy approved during the Shareholders' Meeting of 24 July 2018. Namely:

- Marc Hériard Dubreuil as Chairman of the Board of Directors;
- Valérie Chapoulaud-Floquet as Chief Executive Officer.

These components are presented in the Corporate Governance report indicated in Article L. 225-37 of the French Commercial Code, included in section 3.4.1 and in the tables reproduced in section 3.5.4 of the 2018/2019 registration document.

Pursuant to these texts, the payment of the variable components of the remuneration awarded to the Chief Executive Officer in respect of the financial year ended 31 March 2019, is subject to approval of the twentieth resolution.

FOURTEENTH RESOLUTION

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID OR AWARDED, IN RESPECT OF THE FINANCIAL YEAR ENDED 31 MARCH 2019, TO MR MARC HÉRIARD DUBREUIL, PURSUANT TO ARTICLE L. 225-100 OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, deliberating under the quorum and majority requirements of Ordinary Shareholders' Meetings, having reviewed the Board of Directors' reports, in accordance with the provisions of Article L. 225-100 of the French Commercial Code, approves the fixed components of the total remuneration and benefits of any kind paid or awarded, in respect of the financial year ended 31 March 2019, to Mr Marc Hériard Dubreuil, Chairman of the Board of Directors, as presented in the Corporate Governance Report as required under Article L. 225-37 of the French Commercial Code and included in section 3.5.4 of the 2018/2019 registration document.

FIFTEENTH RESOLUTION

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID OR AWARDED TO Ms VALÉRIE CHAPOULAUD-FLOQUET, CHIEF EXECUTIVE OFFICER, IN RESPECT OF THE FINANCIAL YEAR ENDED 31 MARCH 2019, PURSUANT TO ARTICLE L. 225-100 OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, deliberating under the quorum and majority requirements of Ordinary Shareholders' Meetings, having reviewed the Board of Directors' reports, in accordance with the provisions of Article L. 225-100 of the French Commercial Code, approves the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or awarded to Ms Valérie Chapoulaud-Floquet in respect of her duties as Chief Executive Officer for the financial year ended 31 March 2019, as presented in the corporate governance report as required under Article L. 225-37 of the French Commercial Code and included in section 3.5.4 of the 2018/2019 registration document.

16th resolution

PURCHASE AND SALE OF ITS OWN SHARES BY THE COMPANY

SUMMARY

In accordance with the Board of Directors' decision of 24 July 2018, under the share buyback programme, between 1 August and 20 December 2018 the Company acquired 1,000,000 shares (*i.e.* 1.96% of the share capital) at an average price of €103.60.

As set out in the announcement of 1 August 2018, the shares bought back in this way were allocated to the following objectives:

- 1. Reducing the share capital via the cancellation of treasury shares;
- 2. Meeting the obligations in respect of marketable securities giving access to capital;
- 3. Meeting the obligations arising from bonus share programmes for employees and/or corporate officers of the Company and/or its related companies.

At 31 March 2019, the Company held a total of 342,088 treasury shares.

Shares held by the Company are used to promote trading in the secondary market or to enhance the liquidity of the Rémy Cointreau share by an investment services provider, *via* a liquidity contract that complies with the Ethics Charter recognised by the AMF. 5,903 shares were held under the liquidity contract at 31 March 2019.

At 31 March 2019, the Company also held 200,000 treasury shares purchased under the share buyback programme implemented by the Board of Directors which was authorised by the Shareholders' Meeting of 24 July 2018 (including 125,000 shares allocated to the bonus share award and 75,000 shares allocated to the conversion of convertible bonds (OCEANES)). And at the same date, 136,185 shares were held under the previous share buyback programme authorised by the Shareholders' Meeting of 25 July 2017 (all such shares were allocated to the bonus share award).

In the **sixteenth** resolution, we propose that you authorise the Board of Directors, for a maximum duration of eighteen months from the date of this meeting, to purchase Company shares, up to a limit of 10% of the share capital on the date such purchases are made. For indicative purposes, this corresponds to a maximum number of 4,672,890 shares, based on the current share capital, including the treasury shares held by the Company as of 31 March 2019.

Shareholders are reminded that, by law, if shares are repurchased for liquidity reasons, the number of shares included in the calculation of the 10% corresponds to the number of shares purchased, less the number of shares resold during the authorisation period.

The purpose of the buyback programme is to enable the following transactions to be performed, in decreasing order of priority:

- to ensure liquidity or promote trading in the secondary market in Rémy Cointreau shares *via* an independent investment services provider, under the terms of a liquidity agreement that complies with the Ethics Charter recognised by the French Financial Markets Authority;
- to cancel shares as part of a capital reduction, subject to the adoption of the seventeenth resolution submitted to this Shareholders' Meeting;
- to deliver of all or part of the shares acquired upon exercise of the rights attached to marketable securities giving access to Company shares, by way of conversion, exercise, redemption, exchange or by any other way, in accordance with applicable regulations;
- to use all or part of the shares acquired to grant shares to employees and/or authorised corporate officers of the Company and/or companies related to it in accordance with the terms and conditions provided by law, notably as part of a profit-sharing plan, to cover stock options, as part of a company savings plan or to be used to grant bonus shares in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code;
- to hold all or part of the shares acquired with a view to their subsequent exchange or use as payment in relation to acquisitions, contributions, mergers and share splits, in accordance with recognised market practices and pursuant to applicable regulations;
- to implement any market practices permitted by the French Financial Markets Authority and, more generally, carry out all transactions in compliance with the regulations in force.

The purchase of these shares, together with their sale or transfer, may be performed under legal and regulatory conditions at any time, including during a public takeover offer involving the Company's shares, or during a public takeover offer initiated by the Company, subject to the lock-up periods specified in European Commission regulation 596/2014 of 16 April 2014 and Commission regulations delegated by any means, including through the use of any derivative financial instruments, except for the sale of put options, and inasmuch as such means do not contribute to a significant increase in the volatility of the share price. The maximum portion of the capital acquired or transferred in the form of block transactions may amount to 100% of the authorised share buyback programme. Payment may be made by any means.

We should remind you that since law No. 2014-384 of 29 March 2014 (known as the *Loi Florange*), companies can launch their buyback programmes during offer periods, even without express authorisation from the Shareholders' Meeting.

We request that you set the maximum purchase price per share at €200, excluding transaction expenses. The maximum amount that the Company would therefore be liable to pay is €934,578,000, excluding trading fees.

The Board of Directors shall inform shareholders of the transactions performed in its annual management report, in accordance with the provisions of Article L. 225-211 of the French Commercial Code.

This authorisation cancels the authorisation granted by the meeting of 24 July 2018 in its twenty-first resolution, for the amounts unused to date.

The Board of Directors shall inform shareholders of the transactions performed in its annual management report, in accordance with the provisions of Article L. 225-211 of the French Commercial Code.

SIXTEENTH RESOLUTION

(AUTHORISATION FOR THE BOARD OF DIRECTORS TO BUY AND SELL COMPANY SHARES IN ACCORDANCE WITH THE PROVISIONS OF ARTICLES L. 225-209 *ET SEQ.* OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, deliberating under the quorum and majority requirements of Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the elements referred to in the registration document, comprising all the information that must be included in the programme's description, authorises the Board of Directors, with the authority to sub-delegate in accordance with legal and regulatory requirements, pursuant to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, Articles 241-1 *et seq.* of the General Regulation of the French Financial Markets Authority (AMF) and European Union regulations applicable to market abuse, in particular EU regulation No. 596/2014 of 16 April 2014, to purchase the Company's shares on one or more occasions, subject to the limits set out below.

The purchase, sale, transfer or exchange of these shares may be performed in accordance with the legal and regulatory provisions at any time, subject to the lock-up periods specified by EU regulation No. 596/2014 of 16 April 2014, and its delegated regulations, and by any means, including on the market or off-market, on regulated or unregulated markets, *via* multilateral trading facilities, with systematic internalisers, or over the counter, including by public offering, block transactions, sale with repurchase options and the use of derivative financial instruments traded on a regulated market or not, multilateral trading facilities, with systematic internalisers, or over the counter, under the conditions authorised by the competent market authorities, and at the times that the Board of Directors, or the person acting on the authority of the Board of Directors, shall choose. These transactions may include option transactions, except for the sale of put options, and inasmuch as such transactions do not contribute to a significant increase in the volatility of the share price. The maximum portion of the capital acquired or transferred in the form of block transactions may amount to 100% of the authorised share buyback programme. Payment may be made by any means.

The maximum purchase price per share is set at €200 (excluding acquisition expenses) subject to the adjustments relating to potential transactions in the Company's share capital and/or on the par value of the shares.

In the event of a capital increase *via* the capitalisation of reserves, the allocation of bonus shares, a split or reverse split of the par value and/or the shares, the price indicated above shall be adjusted by a multiplying factor equal to the ratio between the number of shares

comprising the share capital before the transaction and the number following the transaction.

Purchases may involve a number of shares such that the number of shares held by the Company following these purchases does not exceed 10% of the share capital on the date such purchases are made. For indicative purposes, this corresponds to a maximum number of 4,672,890 shares based on the current share capital, including the treasury shares held by the Company as of 31 March 2019.

It is specified that where the shares are repurchased in order to ensure liquidity in Rémy Cointreau's shares under the conditions defined below, the number of shares taken into account in order to calculate this 10% limit shall correspond to the number of shares purchased, less the number of shares resold during the period of this authorisation.

The maximum overall amount that the Company is liable to pay based on this number of shares will be €934,578,000, excluding trading fees, with the understanding that the Company may not own, either directly or *via* a person acting in their own name but on the Company's behalf, more than 10% of its own shares, nor more than 10% of a particular category.

The purpose of this programme is to enable the following transactions to be performed, in decreasing order of priority:

- to ensure liquidity or promote trading in the secondary market in Rémy Cointreau shares *via* an independent investment services provider, under the terms of a liquidity agreement that complies with the Ethics Charter recognised by the French Financial Markets Authority;
- to cancel shares as part of a capital reduction, subject to the adoption of the seventeenth resolution submitted to this Shareholders' Meeting;
- to deliver all or part of the shares acquired upon the exercise of the rights attached to marketable securities giving the right, by conversion, exercise, redemption or exchange or by any other manner, to the allocation of Company shares pursuant to applicable regulations;
- to use all or part of the shares acquired to grant shares to employees and/or authorised corporate officers of the Company and/or companies related to it in accordance with the terms and conditions provided by law, notably as part of a profit-sharing plan, to cover stock options, as part of a company savings plan or to be used to grant bonus shares in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code;

- to hold all or part of the shares acquired with a view to their subsequent exchange or use as payment in relation to acquisitions, contributions, mergers and share splits, in accordance with recognised market practices and pursuant to applicable regulations;
- to implement any market practices permitted by the French Financial Markets Authority and, more generally, carry out all transactions in compliance with the regulations in force.

The Shareholders' Meeting grants all powers to the Board of Directors, with the authority to sub-delegate in accordance with legal and regulatory requirements, to place any order on a stock market or off-market, allocate or re-allocate the acquired shares to the intended purposes, sign all sale or transfer agreements, enter into all agreements and option contracts, make all declarations and complete all formalities with all bodies, and generally do whatever is necessary for the execution of the decisions it takes under this authorisation.

The Shareholders' Meeting grants all powers to the Board of Directors to adjust the unit price and the maximum number of the shares to be purchased, in accordance with the change in the number of shares or in the par value resulting from potential financial transactions performed by the Company.

The Board of Directors shall inform the Shareholders' Meeting each year of the transactions performed under this resolution, in accordance with the provisions of Article L. 225-211 of the French Commercial Code.

This authorisation shall expire at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 March 2020 and, at the latest, within a maximum of eighteen months from this day. It renders ineffective the unused portion of the authorisation given by the Combined Shareholders' Meeting, ruling in its ordinary session, of 24 July 2018 in its twenty-first resolution.

— EXTRAORDINARY BUSINESS

17th resolution

AUTHORISATION TO REDUCE THE SHARE CAPITAL VIA THE CANCELLATION OF TREASURY SHARES HELD BY THE COMPANY

SUMMARY

The **seventeenth** resolution allows the Board of Directors the option of cancelling, in accordance with Article L. 225-209 of the French Commercial Code, by way of a capital reduction, the shares purchased by the Company pursuant to the authorisation granted by the meeting in its sixteenth resolution, or purchased under prior authorisations for the Company to buy and sell its own shares.

Its aim is to enable the Board of Directors to reduce the share capital as a result of this cancellation. In accordance with the law, such transactions may not cover more than 10% of the share capital in each 24-month period.

This authorisation shall be valid for a maximum period of eighteen months from the date of this Shareholders' Meeting, and will render ineffective all prior authorisations.

We inform you that the Board of Directors' meeting on 17 January 2019 cancelled 800,000 treasury shares, representing 1.57% of the share capital, through a capital reduction, as announced on 29 December 2018 relating to the end of its share buyback programme.

Following this cancellation, Rémy Cointreau held 367,105 treasury shares, corresponding to 0.73% of the share capital. The share capital now amounts to €80,239,659.20, divided into 50,149,787 shares.

SEVENTEENTH RESOLUTION

(AUTHORISATION ENABLING THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL VIA THE CANCELLATION OF TREASURY SHARES HELD BY THE COMPANY)

The Shareholders' Meeting, deliberating under the quorum and majority requirements of Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors,

authorises the Board of Directors, with the authority to sub-delegate in accordance with legal and regulatory requirements, in accordance with Article L. 225-209 of the French Commercial Code, to reduce the

share capital by cancelling, on one or more occasions, in the amount and at the time of its choice, some or all shares in the Company acquired or held pursuant to the authorisation for the Company to purchase its own shares, the subject of the sixteenth resolution of this meeting, or acquired pursuant to previous authorisations for the Company to buy or sell its own shares.

The Shareholders' Meeting grants all powers to the Board of Directors to perform this or these capital reduction(s), to determine their amount, within the limit of 10% of the share capital for each 24-month period, on the understanding that this limit applies to an amount of the Company's share capital that will be adjusted, where applicable, in order to take into account the transactions subsequent to this meeting that affect the share capital, to determine their terms and conditions, to charge the difference between the par value of the cancelled shares and the purchase price surplus to any reserve and paid-in capital items available, to make the corresponding amendments to the Articles of Association, to issue all publications

and complete all formalities required, to delegate all powers for the implementation of its decisions, all according to the legal provisions in force when this authorisation is used.

This authorisation will expire at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 March 2020, and at the latest within 18 months from today.

This authorisation terminates, for the unused portion, and replaces the twenty-second resolution adopted by the Combined Shareholders' Meeting of 24 July 2018.

18th resolution

POWERS TO ACCOMPLISH FORMALITIES

SUMMARY

The **eighteenth** resolution is a standard resolution granting powers necessary to proceed with publication and other legal formalities.

EIGHTEENTH RESOLUTION

(POWERS TO ACCOMPLISH FORMALITIES)

The Shareholders' Meeting confers all powers to accomplish all legal filing and public notice formalities to the bearer of a copy or a certified excerpt of these minutes.

We ask you to vote in favour of the resolutions put to you.

The Board of Directors



RÉMY COINTREAU

REQUEST FORM FOR ADDITIONAL DOCUMENTS



— SHAREHOLDERS' MEETING 2019

WEDNESDAY 24 JULY 2019
AT 9:30 AM

Grand Hôtel Intercontinental
2 rue Scribe - 75009 Paris

Please return the completed and signed form to:

Société Générale
Service des assemblées générales
CS 30812
44308 Nantes Cedex 3 – France

I, the undersigned:

Mrs Mr Company

Name

N° Street

Postal code City Country

E-mail address @

- Acknowledges having already received the documents relating to the Combined General Meeting of 24 July 2019 referred to in Article R. 225-73 of the French Commercial Code, namely: the agenda, the text of the draft resolutions, the summary presentation of the Company's situation during the past financial year (with the attached table showing the results of the last five financial years).
- Requests Remy Cointreau to send me, before the Combined General Meeting, the documents and information referred to in Article R. 225-73-1 of the French Commercial Code, compiled in the 2018 registration document.

Send the documents in print format

Send the documents electronically

Signed at on the 2019

Signature

The documents and information referred to in Article R. 225-83 of the French Commercial Code, included in the 2018 registration document, may be consulted and/or ordered on <https://www.remy-cointreau.com>





RÉMY COINTREAU

REQUEST FOR AN ADMISSION CARD

— SHAREHOLDERS' MEETING 2019

WEDNESDAY 24 JULY 2019
AT 9:30 AM

Grand Hôtel Intercontinental
2 rue Scribe - 75009 Paris



I, the undersigned:

Mrs Mr

Name

First name

Address

N° Street

Postal code City Country

Owner of registered shares

and/or bearer shares registered in an account at⁽¹⁾

wishes to attend the combined general meeting of shareholders of Remy Cointreau in person.

Signed at on the 2019

Signature

Registered shareholders

The application for an admission card should be returned, without further formality, to:
Société Générale – Service des assemblées – CS 30812 – 44308 Nantes Cedex 3

Bearer shareholders

If you wish to receive an admission card, the request must be sent exclusively to the financial intermediary in charge the management of your shares, which will be forwarded to Société Générale, together with the certificate of immobilisation of your shares.

(1) Shareholders holding bearer shares are kindly requested to indicate the name and address of the institution responsible for managing their shares.



IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

| | | |
|--|----------------------------|--|
| Identifiant - Account | Vote simple Single vote | |
| Nominatif Registered | Vote double Double vote | |
| Nombre d'actions Number of shares | Porteur Bearer | |
| Nombre de voix - Number of voting rights | | |

ASSEMBLÉE GÉNÉRALE MIXTE
 du mercredi 24 juillet 2019 à 9h30
 au Grand Hôtel Intercontinental
 2, rue Scribe
 75009 PARIS



RUE JOSEPH PATAA
16100 COGNAC

au capital de € 80 239 659,20
 302 178 892 R.C.S. ANGOULÊME

FORMULAIRE DESTINÉ AUX SOCIÉTÉS FRANÇAISES / FORM RELATED TO FRENCH COMPANIES

| <input type="checkbox"/> JE VOTE PAR CORRESPONDANCE / I VOTE BY POST | | Cf. au verso (2) - See reverse (2) | | | | | | | | |
|---|---|------------------------------------|--------|-----------|----|----|----|----|---|---|
| Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur, à l'EXCEPTION de ceux que je signale en notifiant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens. I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box – like this ■, for which I vote NO or I abstain. | Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou la Gérance, je vote en notifiant comme ceci ■ la case correspondant à mon choix. On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this ■. | Oui / Yes | Non/No | Abst./Abs | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | A | F |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | B | G |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | C | H |
| 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | D | J |
| 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | E | K |

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting

- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.

- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote NO).....

- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.....

Date & Signature

Pour être prise en considération, toute formule doit parvenir au plus tard :
 In order to be considered, this completed form must be returned at the latest:

19/07/2019

à la banque / to the bank



| | | | | | | |
|---|--|--|--|---|--|--|
| <p>(1) GÉNÉRALITÉS</p> <p>Il s'agit d'un formulaire unique prévu par l'article R. 225-76 du Code de Commerce. Quelle que soit l'option choisie, le signataire est pris d'inscrire très exactement, dans la zone réservée à cet effet, ses nom (en majuscules), prénom usuel et adresse ; les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de formulaires.</p> <p>Pour les personnes morales, le signataire doit renseigner ses nom, prénom et qualité ;</p> <p>Si le signataire n'est pas l'actionnaire (exemple : Administrateur légal, tuteur, etc.) il doit mentionner ses nom, prénom et la qualité en laquelle il signe le formulaire de vote.</p> <p>Le formulaire adressé pour une assemblée vaut pour les assemblées successives convoquées avec le même ordre du jour (Article R. 225-77 alinéa 3 du Code de Commerce).</p> <p>Le texte des résolutions figure dans le dossier de convocation joint au présent formulaire (Article R. 225-81 du Code de Commerce). Ne pas utiliser à la fois « Je vote par correspondance » et « Je donne pouvoir » (Article R. 225-81 du Code de Commerce). La version française de ce document fait foi.</p> <p>(2) VOTE PAR CORRESPONDANCE</p> <p>Article L.225-107 du Code de Commerce (extraît) :</p> <p>Tout actionnaire peut voter par correspondance, au moyen d'un formulaire dont les mentions sont fixées par décret en Conseil d'Etat. Les dispositions contraires des statuts sont réputées non écrites.</p> <p>Pour le calcul du quorum, il n'est tenu compte que des formulaires qui ont été reçus par la société avant la réunion de l'assemblée, dans les conditions de délais fixés par décret en Conseil d'Etat.</p> <p>Les formulaires ne donnant aucun sens de vote ou exprimant une abstention sont considérés comme des votes négatifs.</p> <p>• Si vous désirez voter par correspondance, vous devez obligatoirement noter la case "le vote par correspondance" dans ce cas, il vous est demandé :</p> <ul style="list-style-type: none"> • Pour les projets de résolutions proposées ou agréés par l'Organe de Direction ; - soit de voter "oui" pour l'ensemble des résolutions en ne notifiant aucune case ; - soit de voter "non" ou de voter "abstienir" (ce qui équivaut à voter "non") sur certaines ou sur toutes les résolutions en notifiant individuellement les cases correspondantes ; • Pour les projets de résolutions non agréées par l'Organe de Direction, de voter résolution par résolution en notifiant la case correspondant à votre choix. <p>En outre, pour le cas où des amendements aux résolutions proposées ou des résolutions nouvelles seraient déposés lors de l'assemblée, il vous est demandé d'opérer entre 3 solutions [pouvoir au Président de l'assemblée générale, abstention ou pouvoir à personne dénommée], en notifiant la case correspondant à votre choix.</p> | <p>(3) POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE</p> <p>Article L.225-106 du Code de Commerce (extraît) :</p> <p>"Pour toute procuration d'un actionnaire, le président de l'assemblée générale émet un vote favorable à l'adoption de projets de résolutions présentés ou agréés par le conseil d'administration ou le directeur selon le cas, et un vote défavorable à l'adoption de tous les autres projets de résolution. Pour émettre tout autre vote, l'actionnaire doit faire choix d'un mandataire qui accepte de voter dans le sens indiqué par le mandat".</p> <p>(4) POUVOIR À UNE PERSONNE DÉNOMMÉE</p> <p>Article L.225-106 du Code de Commerce (extraît) :</p> <p>"1. - Un actionnaire peut se faire représenter par un autre actionnaire, par son conjoint ou par le partenaire avec lequel il a conclu un pacte civil de solidarité.</p> <p>Il peut en outre se faire représenter par toute autre personne physique ou morale de son choix ;</p> <p>1° Lorsque les actions de la société sont admises aux négociations sur un marché réglementé ;</p> <p>2° Lorsque les actions de la société sont admises aux négociations sur un système multilatéral de négociations soumis aux dispositions du II de l'article L.433-3 du code monétaire et financier dans les conditions prévues par le règlement général de l'Autorité des marchés financiers, figurant sur une liste arrêtée par l'Autorité dans des conditions fixées par son règlement général, et que les statuts le prévoient.</p> <p>Il - Le mandat ainsi que, le cas échéant, sa révocation sont écrits et communiqués à la société. Les conditions d'application du présent alinéa sont précisées par décret en Conseil d'Etat.</p> <p>III - Avant chaque réunion de l'assemblée générale des actionnaires, le président du conseil d'administration ou le directeur des affaires peut organiser la réunion en des circonstances particulières, à l'article L.225-102 afin de leur permettre de désigner, pour représenter la société, plusieurs mandataires pour les représenter à l'assemblée générale conformément aux dispositions du présent article.</p> <p>Cette consultation est obligatoire lorsque les statuts ont été modifiés en application de l'article L.225-23 ou de l'article L.225-71, les statuts gèrent explicitement les actions de la société, ou que des conseils de surveillance, des comités de placement d'entreprise détiennent des actions de la société. Cette consultation est également obligatoire lorsque l'assemblée générale extraordinaire doit se prononcer sur une modification des statuts en application de l'article L.225-23 ou de l'article L.225-71. Les clauses contraires aux dispositions des alinéas précédents sont réputées non écrites".</p> <p>Article L.225-106-1 du Code de Commerce</p> <p>"Lorsque, dans les cas prévus aux troisième et quatrième alinéas du I de l'article L.225-106, l'actionnaire se fait représenter par une personne autre que son conjoint ou le partenaire avec lequel il a conclu un pacte civil de solidarité, les informations à caractère personnel recueillies dans le cadre du présent document sont nécessaires à l'exécution de vos instructions de vote. Vous disposez d'un certain nombre de droits concernant vos données (accès, rectification, etc.). Ces droits peuvent être exercés auprès de votre teneur de compte aux coordonnées indiquées par ce dernier.</p> | <p>solidarité, il est informé par son mandataire de tout fait lui permettant de mesurer le risque que ce dernier poursuive un intérêt autre que le sien.</p> <p>Cette information porte notamment sur le fait que le mandataire ou, le cas échéant, la personne pour le compte de laquelle il agit :</p> <p>1° Contrôle ou sents l'article L.233-3, la société dont l'assemblée est appelée à se réunir ;</p> <p>2° Est membre de l'organe de gestion, d'administration ou de surveillance de cette société ou d'une personne qui le contrôle ou sents de l'article L.233-3 ;</p> <p>3° Est employé par cette société ou par une personne qui le contrôle ou sents de l'article L.233-3 ;</p> <p>4° Est contrôlé ou exerce l'une des fonctions mentionnées au 2° ou au 3° dans une personne ou une entité contrôlée par une personne qui contrôle la société, ou sents de l'article L.233-3.</p> <p>Cette information est également délivrée lorsqu'il existe un lien familial entre le mandataire ou, le cas échéant, la personne pour le compte de laquelle il agit, et une personne physique placée dans l'une des situations énumérées aux 1° à 4°.</p> <p>Lorsqu'en cours de mandat, survient l'un des faits mentionnés aux alinéas précédents, le mandataire en informe sans délai le conseil d'administration. A défaut par ce dernier de confirmation expresse du mandat, celui-ci est caduc. La caducité du mandat est notifiée sans délai par le mandataire à la société.</p> <p>Les conditions d'application du présent article sont précisées par décret en Conseil d'Etat."</p> <p>Article L.225-106-2 du Code de Commerce</p> <p>"Toute personne qui procède à une sollicitation active de mandats, en proposant directement ou indirectement à un ou plusieurs actionnaires, sous quelque forme et par quelque moyen que ce soit, de recevoir procuration pour les représenter à l'assemblée d'une société mentionnée aux troisième et quatrième alinéas de l'article L.225-106, rend publique sa politique de vote.</p> <p>Elle peut également rendre publiques ses intentions de vote sur les projets de résolution présentés à l'assemblée. Elle exerce alors, pour toute procuration reçue sans instructions de vote, un vote conforme aux intentions de vote ainsi rendues publiques.</p> <p>Les conditions d'application du présent article sont précisées par décret en Conseil d'Etat."</p> <p>Article L.225-106-3 du Code de Commerce</p> <p>"Le tribunal de commerce dans le ressort duquel la société a son siège social peut, à la demande du mandant et pour une durée qui ne saurait excéder trois ans, priver le mandataire du droit de participer en cette qualité à toute assemblée de la société dans le cas de non-respect de l'obligation mentionnée au premier alinéa de l'article L.225-106 ou des dispositions de l'article L.225-106-2. Le tribunal peut décider la publication de cette décision, aux frais du mandant.</p> <p>Le tribunal peut prononcer les mêmes sanctions à l'égard du mandataire sur demande de la société en cas de non-respect des dispositions de l'article L.225-106-2.</p> | <p>(1) GENERAL INFORMATION</p> <p>This is the sole form pursuant to Article R. 225-76 of the Code of Commerce. Whichever option is used, the signatory should write his/her exact name and address in capital letters in the space provided (e.g. a legal guardian). Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form.</p> <p>If the signatory is a legal entity, the signatory should indicate his/her full name and the capacity in which he is entitled to sign on the legal entity behalf. If the signatory is not the shareholder (e.g. legal guardian), please specify your full name and legal capacity which will be signing the shareholding. The box for legal entities will be valid for all meetings subsequently convened with the same agenda (Article R. 225-77 alinéa 3 du Code de Commerce).</p> <p>The text of the resolutions is in the notification of the meeting which is sent with this proxy (Article R. 225-81 du Code de Commerce). Please do not use both "I vote by post" and "I hereby appoint" (Article R. 225-81 du Code de Commerce). The French version of this document governs; the English translation is for convenience only.</p> <p>(2) POSTAL VOTING FORM</p> <p>Article L.225-107 du Code de Commerce :</p> <p>"A shareholder can vote by post by using a postal voting form determined by Conseil d'Etat decree. Any other methods are deemed to be invalid.</p> <p>Only the forms received by the Company before the Meeting, within the time limit and conditions determined by Conseil d'Etat decree, are valid to calculate the quorum.</p> <p>The forms giving no voting direction or indicating abstention are deemed to vote "no"</p> <p>• If you wish to use the postal voting form, you have to shade the box on the front of the document : "I vote by post". In such event, please comply with the following instructions :</p> <ul style="list-style-type: none"> • For the resolutions proposed or agreed by the Board, you can : <ul style="list-style-type: none"> - either vote "yes" for all the resolutions by leaving the boxes blank, - or vote "no" or "abstention" (which is equivalent to vote "no") by shading boxes of your choice. • For the resolutions not agreed by the Board, you can vote resolution by resolution by shading the appropriate boxes. <p>In case of amendments or new resolutions during the shareholder meeting, you are requested to choose between three possibilities (proxy to the chairman of the general meeting, abstention, or proxy to a mentioned person (individual or legal entity), by shading the appropriate box.</p> | <p>(3) PROXY TO THE CHAIRMAN OF THE GENERAL MEETING</p> <p>Article L.225-106 du Code de Commerce (extraît) :</p> <p>"In the case of any power of representation given by a shareholder without naming a proxy, the chairman of the general meeting shall issue a vote in favor of adopting a draft resolution submitted or approved by the Board of Directors or the Management Board, as the case may be, and a vote against adopting any other draft resolutions. To issue any other vote, the shareholder must appoint a proxy who agrees to vote in the manner indicated by his principal".</p> <p>(4) PROXY TO A MENTIONED PERSON (INDIVIDUAL OR LEGAL ENTITY)</p> <p>Article L.225-106 du Code de Commerce (extraît) :</p> <p>"1. - A shareholder may be represented by another shareholder, by his or her spouse, or by his or her partner who he or she has entered into a civil union with.</p> <p>1° When the shares are admitted to trading on a regulated market ;</p> <p>2° When the shares are admitted to trading on a regulated market ;</p> <p>He or she can also be represented by an individual or legal entity of his or her choice ;</p> <p>When during the proxy, one of the events mentioned in the preceding subparagraphs occurs, the proxy informs without delay his constituent. Failing by the latter to confirm explicitly the proxy, this one is null and void. The termination of the proxy is notified without delay by the proxy to the company.</p> <p>The conditions of application of this article are determined by a Conseil d'Etat decree."</p> <p>Article L.225-106-2 du Code de Commerce</p> <p>"Any person who proceeds to an active request of proxy, while proposing directly or indirectly to one or more shareholders, under any form and by any means, to receive proxy to represent them at the general meeting of a company mentioned in the third and fourth subparagraphs of the article L.225-106, shall release its voting policy.</p> <p>It can also release its voting intentions on the draft resolutions submitted to the general meeting. It exercises them, for any proxy received without voting instructions, a vote in conformity with the released voting intentions.</p> <p>The conditions of application of this article are determined by a Conseil d'Etat decree."</p> <p>Article L.225-106-3 du Code de Commerce</p> <p>"The commercial court of which the company's head office falls under can, at the request of the constituent and for a duration which cannot exceed three years, deprive the proxy of the right to take part in this capacity to any general meeting of the relevant company in the event of non-compliance with mandatory information envisaged from the third to seventh paragraphs of article L.225-106-1 or with the provisions of article L.225-106-2. The court can decide the publication of this decision at the expenses of the proxy.</p> <p>The court can impose the same sanctions towards the proxy on request of the company in the event of non-compliance of the provisions of the article L.225-106-2."</p> | <p>civil union with, he or she is informed by the proxy of any event enabling him or her to measure the risk that the latter pursue an interest other than his or hers. This information relates in particular to the event that the proxy or, as the case may be, the person for whom it acts :</p> <p>1° Controls, within the meaning of article L.233-3, the company whose general meeting has to meet ;</p> <p>2° Is member of the management board, administration or supervisory board of the company or a person which controls it within the meaning of article L.233-3 ;</p> <p>3° Is employed by the company or a person which controls it within the meaning of article L.233-3 ;</p> <p>4° Is controlled or carries out one of the functions mentioned with the 2° or the 3° in a person or an entity controlled by a person who controls the company, within the meaning of article L.233-3.</p> <p>This information is also delivered when a family tie exists between the proxy or, as the case may be, the person for whom it acts, and a natural person placed in one of the situations enumerated from 1° to 4° above.</p> <p>When during the proxy, one of the events mentioned in the preceding subparagraphs occurs, the proxy informs without delay his constituent. Failing by the latter to confirm explicitly the proxy, this one is null and void. The termination of the proxy is notified without delay by the proxy to the company.</p> <p>The conditions of application of this article are determined by a Conseil d'Etat decree."</p> <p>Article L.225-106-2 du Code de Commerce</p> <p>"Any person who proceeds to an active request of proxy, while proposing directly or indirectly to one or more shareholders, under any form and by any means, to receive proxy to represent them at the general meeting of a company mentioned in the third and fourth subparagraphs of the article L.225-106, shall release its voting policy.</p> <p>It can also release its voting intentions on the draft resolutions submitted to the general meeting. It exercises them, for any proxy received without voting instructions, a vote in conformity with the released voting intentions.</p> <p>The conditions of application of this article are determined by a Conseil d'Etat decree."</p> <p>Article L.225-106-3 du Code de Commerce</p> <p>"The commercial court of which the company's head office falls under can, at the request of the constituent and for a duration which cannot exceed three years, deprive the proxy of the right to take part in this capacity to any general meeting of the relevant company in the event of non-compliance with mandatory information envisaged from the third to seventh paragraphs of article L.225-106-1 or with the provisions of article L.225-106-2. The court can decide the publication of this decision at the expenses of the proxy.</p> <p>The court can impose the same sanctions towards the proxy on request of the company in the event of non-compliance of the provisions of the article L.225-106-2."</p> | <p>Personal data included in this form are necessary for the execution of your voting instructions (for the execution of your voting instructions, you have certain minimum rights regarding your data (access, correction,...). These rights may be exercised using the contact details provided by your custodian.</p> |
|---|--|--|--|---|--|--|


RÉMY COINTREAU

