Code of
BUSINESS CONDUCT

Pernod Ricard

Créateurs de convivialité

TABLE OF CONTENTS

Executive Statement 03

Responsibility for the Code and Compliance 05

Anti-Bribery and Gifts and Hospitality 09

Competition law 13

Anti-Money Laundering 17

Insider Trading 21

Conflicts of Interest 25

Keeping Data Safe 27

Using Digital and Social Media including Pernod Ricard Chatter® 29

Protecting Our Brands 33

Trade Sanctions 35

Conduct Business with Integrity 39

01

Executive Statement

Doing business with integrity has long been one of Pernod Ricard's core values and commitments

Acting with a strong sense of ethics is one of the fundamental values that underpins our business model. This includes respecting the laws within our markets as well as our internal policies. As such, this is expected of all Pernod Ricard employees. Failure by any one of us to respect these laws and policies could expose you and the Group to serious legal consequences and could severely damage our reputation.

Complying with the law and our policies is about more than keeping out of trouble and looking good. It's about being a constructive participant in the communities where we do business. It's about taking part in promoting a level playing field. It's also about making sure that we do all we can to earn and keep the confidence of our customers, business partners, shareholders and other stakeholders. This confidence is part of what makes up our reputation and is one of the key drivers of our success.

The purpose of this Code of Business Conduct is to set out in one document the principal standards that we expect all Pernod Ricard employees to follow in ten key areas: anti-bribery, competition, anti-money laundering, insider trading, conflicts of interest, data protection, digital and social media use, brand security, trade sanctions and conducting our business with integrity. These standards are more fully discussed in the various policies referred to in this Code.

We expect you to read this Code and those policies and refer to them often for guidance. You may come across situations in the field that are not addressed in this Code or our policies. If so, don't hesitate to seek advice from your Legal Department, your Line Manager or your Human Resources Department.

It's about making sure that we do all we can to earn and keep the confidence of our customers, business partners, shareholders and other stakeholders.

02

Responsibility for the Code and Compliance

You are all expected to be familiar with this Code

To whom does this Code apply?

This Code refers to a number of policies and procedures in place within the Group. This Code and the policies referred to in this Code applies to all employees of the Group in addition to any similar policies in place within your affiliate. You are all expected to be familiar with this Code and also with any particular policies that apply to your function within Pernod Ricard.

As a global group, Pernod Ricard is subject to many laws, some of which apply to conduct in more than one country. By following the principles set out in this Code and in the Group's policies, you are helping Pernod Ricard comply with these laws.

What if I am unsure if the Code or a policy is applicable?

It's impossible for this Code to address every situation in your daily work that may causes you a legal or ethical problem. If you have a question and you can't find the answer in this Code or have any other questions on how this Code or one of the policies mentioned in this Code should be applied, seek help and guidance.

There are a few people you can talk to:

- Your local in-house Lawyer, your Regional Legal Director or the Group General Counsel;
- Your Line Manager or your Human Resources Department

Acting ethically is expected of all employees of Pernod Ricard.

What do I do if I think someone is acting inappropriately?

If you have a serious good faith concern that any behaviour by an employee or third party is against this Code or any Group policies, we encourage you to speak up.

Who you speak to depends on the circumstances. In some cases, specific people need to be notified as set out in this Code. If not, you should think about talking to your Line Manager (N+1), your Human Resources Department or someone from the Legal Department.

As an alternative to such internal process, Pernod Ricard has implemented an ethics alert line hosted by an independent company (NAVEX Global): "*Speak Up*". This line is available 24/7 through My Portal, and can receive calls in most languages. It is aimed at allowing Pernod Ricard employees and temporary staff to report serious or sensitive situations where they have personal knowledge of facts, while ensuring that their concerns are addressed appropriately and in confidence.

Pernod Ricard is committed to protecting employees that come forward to report issues in good faith. Such issues will be dealt with in confidence. We will not accept any retaliation or discrimination against an employee who reports conduct that he or she believes violates this Code, a Group policy or the law.

Who is responsible for this Code?

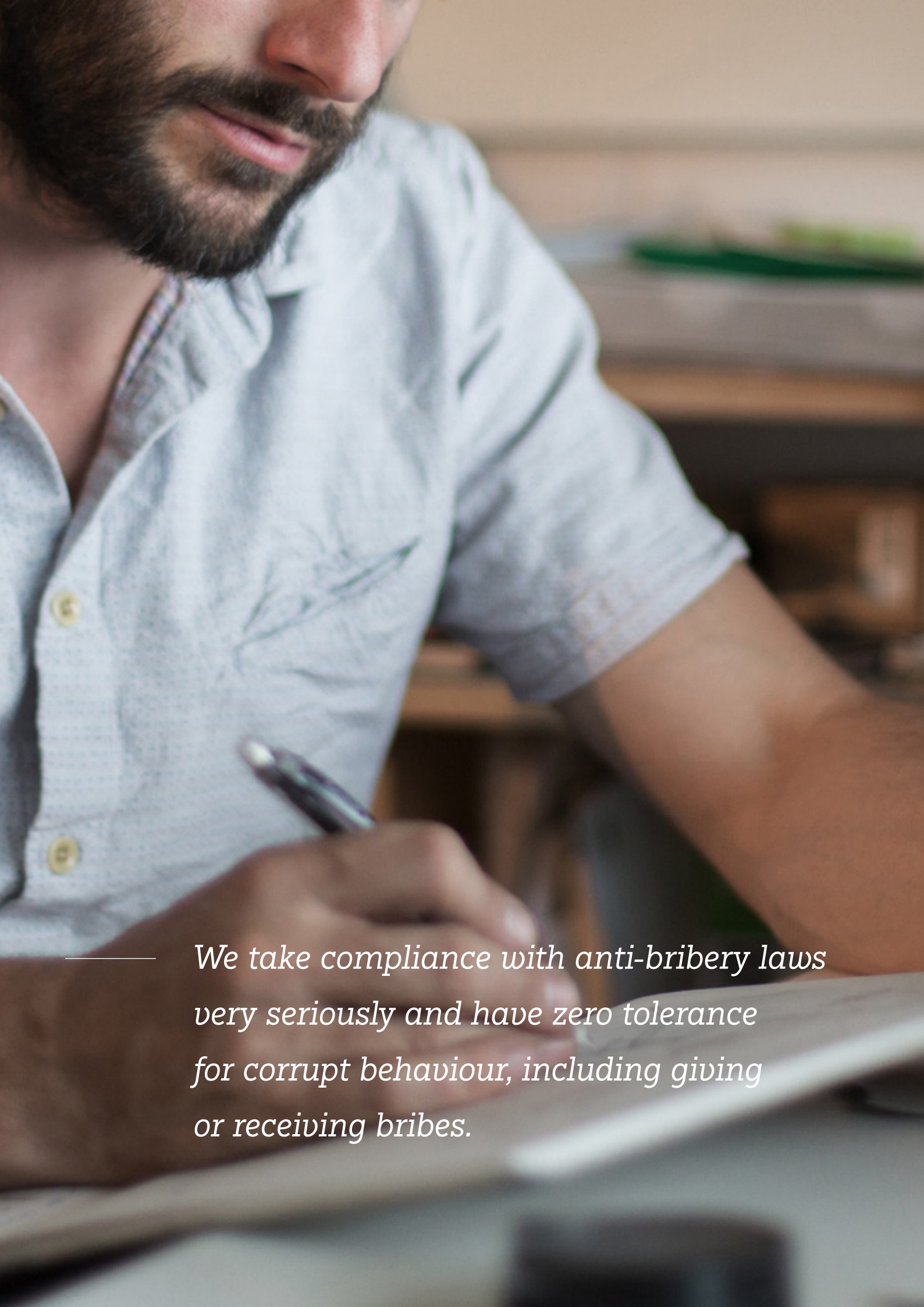
We are all responsible for complying with this Code and the policies referred to in this Code.

The Legal Department is responsible for implementing this Code and will also provide guidance to any employee who has a question about it.

The Group General Counsel is responsible for maintaining this Code and for proposing to the Executive Board (*Bureau Exécutif)* amendments to the Code that may be required as a result of changes in law or where it is necessary in order to protect the interests of Pernod Ricard. In the event that it is necessary or advisable for a compliance matter to be decided at the Group level, he or she should refer the matter to the Group General Counsel. As necessary, the Group General Counsel will convene the Executive Board.

FOR MORE INFORMATION

- You can access the **Pernod Ricard's Whistle blowing Policy here**.



We take compliance with anti-bribery laws very seriously and have zero tolerance for corrupt behaviour, including giving or receiving bribes.

03

Anti-Bribery and Gifts & Hospitality

A bribe is money or anything else of value that is given to a person in order to influence them to act improperly

A bribe can take many forms, including cash, gifts, entertainment, donations and favours. Giving or receiving bribes is illegal in the countries where we do business. It is also prohibited under this Code. These rules apply to our competitors as well.

We take compliance with anti-bribery laws very seriously and have zero tolerance for corrupt behaviour, including giving or receiving bribes, whether by one of our employees or by third parties acting on our behalf.

It's important to understand that providing gifts and hospitality are considered as bribes if they encourage improper conduct or are given in exchange for any kind of financial or business advantage. Reasonable gifts and hospitality are a normal part of doing business, but you shouldn't give or accept lavish or inappropriate gifts and entertainment, and you should always make sure that any gift or hospitality is acceptable under the gifts and hospitality policy of your company or Region.

Dealings with government officials require special precautions. Employees involved in the lobbying activity of Pernod Ricard are required to follow Pernod Ricard's Lobbying Guidelines. In any event, you should never offer anything of value to a government official in an effort to get favourable treatment, to influence the outcome of an audit or other administrative proceeding or to influence the passage of any law or regulation. You should also be very careful of any requests by governmental officials or customers that we make political or charitable donations, as these can be ways of paying bribes. Giving gifts or entertainment of limited value can be acceptable under certain circumstances. You should refer to the gifts and hospitality policy of your company or Region for more guidance.

In some cases, we use third party service providers to act on our behalf. We need to know who we are dealing with before we engage a service provider because we can be held responsible if these suppliers pay bribes when acting on our behalf. Pernod Ricard's Anti-Bribery Policy contains some "due diligence" checks that should be performed on third parties that may pose bribery risks to us. Generally, a third-party may pose a risk to us if they can win business for us or if they will interact with government officials on our behalf. Examples of such third parties include customs agents, logistics companies and event organisers.

The failure of an employee to comply with the Pernod Ricard Anti-Bribery Policy and any local anti-bribery procedures, including gifts and hospitality procedures, could lead to civil or criminal liability for the Group, the relevant affiliate and that employee, as well as disciplinary action to employees involved in the conduct, up to and including termination of employment.

WHAT EVERY EMPLOYEE SHOULD KNOW

- **Never offer or accept a bribe** to any counterpart, either from the private or public sectors;
- **Never make any facilitation payments** to government officials;
- **Remember that gifts and entertainment** can be considered to be bribes under certain circumstances;
- **Before you give or receive a gift or hospitality,** think about whether it is appropriate under policies in place within your company and whether any prior approvals or reporting is required;
- **Remember that dealing with government officials** is particularly risky; Pre-approval for any gifts and hospitality is therefore generally required; and
- **Make sure you carry out appropriate checks** on relevant third parties that act on our behalf before you hire them and encourage them to uphold the same standards we observe in relation to bribery and corruption.

FOR MORE INFORMATION

- You can access the Pernod Ricard's **Anti-Bribery Policy here;** and
- You can access the Pernod Ricard's **Lobbying Guidelines here.**

Other companies within the Group have adopted their own local versions of the Pernod Ricard Anti-Bribery Policy, including local gifts and hospitality procedures, to address the needs in their markets. You should contact the Legal Director in your company or Region to understand what gifts and hospitality policy applies to you, and to see whether additional policies and procedures apply to you in addition to the Pernod Ricard Anti-Bribery Policy.

If you have any questions about the Pernod Ricard Anti-Bribery Policy or your local anti-bribery and gifts and hospitality policies, or if you need any guidance, speak to your Local or Regional Legal Director.

If you suspect that there has been a violation of the Pernod Ricard Anti-Bribery Policy, or your local anti-bribery/gifts and hospitality policy, you should contact your Local or Regional Legal Director or use "Speak Up" accessible through My Portal.

We must continue to earn our leadership position through fair competition in the marketplace.

04

Competition Law

Competition law is complex and differs from one country to another

Competition law (also known as antitrust law) seeks to protect fair competition and innovation by prohibiting practices such as market sharing, price fixing and abuse of a dominant market position to unfairly disadvantage competitors and consumers. We must continue to earn our leadership position through fair competition in the marketplace. These rules obviously apply to our competitors as well.

Competition law is complex and differs from one country to another. Nonetheless, certain key principles are common to all jurisdictions. These laws prohibit certain conduct, including:

- **Agreeing with competitors on aligning business practices,** such as fixing prices or dividing customers or markets;
- **Interfering with the commercial strategy of our distributors or customers,** including by fixing the prices at which they can resell our products or where they can sell them; and
- **Exchanging sensitive commercial information with competitors**, either directly or through third parties, such as customers or suppliers.

Breaches of competition law can lead to very large fines. As an example, violating European competition law can result in fines of up to 10% of a group's global sales. Pernod Ricard employees involved in breaking competition law can be subject to criminal penalties and face disciplinary action, including termination of employment.

Below are some of the top rules we expect all employees to know. You should consult the Pernod Ricard Competition Law Compliance Policy and become aware of any laws that apply to your home market. Competition laws are complex so please contact your Local or Regional Legal Department with any questions.

WHAT EVERY EMPLOYEE SHOULD KNOW

- **Do not agree with our competitors** on pricing and other terms of sale;
- **Do not agree to divide up markets**, territories or classes of customers with our competitors;
- **Do not exchange sensitive commercial information** with our competitors;
- **Take special care in trade association meetings** not to discuss sensitive commercial issues with our competitors;
- **Make sure that any information you receive** about our competitors comes from publicly available sources or has been otherwise legitimately obtained;
- **Do not fix resale prices or other resale terms.** Suggested or recommended resale prices are fine as long as they are genuine recommendations;
- **Do not make references to Pernod Ricard being "dominant"** in any particular market. This is a matter of complex legal/economic analysis;
- **Avoid making statements like "killing the competition."** They can be misinterpreted;
- **Any agreements that contain territorial restrictions** or "do not compete" clauses and any long-term agreements need to be reviewed by the Legal Department. These arrangements may well be acceptable in certain circumstances, but require legal analysis;
- **Certain national competition authorities sponsor leniency programs** through which they grant favourable treatment to companies that report anti-competitive practices, and in particular cartels, and cooperate in proceedings initiated against the violating companies; and
- **If ever in doubt about whether your conduct may be anti-competitive,** consult your Local Legal Department or the Headquarters Legal Department.

FOR MORE INFORMATION

- You can access the Pernod Ricard **Competition Law Compliance Policy here.**

If you have any questions about the Competition Law Compliance Policy or if you need some guidance, including on local competition laws, call your Local or Regional Legal Director.
You should contact your Local or Regional Legal Director - or use "Speak Up" accessible through My Portal - if you suspect that there has been a violation of the Pernod Ricard Competition Law Compliance Policy.

If ever in doubt about whether your conduct may be anti-competitive, consult your Local Legal Department or the Headquarters Legal Department.

JAMESON
JAMESON
JJ·S

We must do all that we can to prevent Pernod Ricard from being used as a conduit for money laundering.

05

Anti-Money Laundering

Money laundering is the process of hiding the source of money made through criminal activities

We must do all that we can to prevent Pernod Ricard from being used as a conduit for money laundering.

Money laundering is the process of hiding the source of money made through criminal activities, such as drug trafficking or terrorism, by channelling it through a legitimate business transaction.

Money laundering often involves the use of cash or other cash equivalents, such as money orders or *traveller's checks*, to pay for products or services. It is Pernod Ricard's policy to avoid payments in cash or cash equivalents. When accepting payment for goods, avoid taking cash, cashier's checks, *traveller's checks*, money orders or unrelated third-party payments, unless you have obtained pre-approval from your Local or Regional Finance and/or Legal Departments.

We need to make sure that we know who we are dealing with before entering into a commercial relationship so that we can avoid being used to launder money.
We also need to be attentive to suspicious changes or activities during the life of our relationships with our customers in case these are designed to attempt to use us to launder money.

Pernod Ricard employees that create and manage relationships with customers need to be aware of the Know Your Customer (KYC) procedures described in the Pernod Ricard Anti-Money Laundering Policy. These procedures are designed to determine who our customers are and what their operations are about. Customer information needs to be kept current too, so make sure that you ask for updates when a customer's situation changes and, in any event, you should aim to update your customer information at least once every two years.

We must also watch out for suspicious behaviour or activities that could be a sign that a customer is trying to use us to launder money. Some examples include being asked to accept large cash payments for products, paying for goods through multiple-wire transfers from different accounts, or refusing to give you updated contact or banking information that you have requested.

WHAT EVERY EMPLOYEE SHOULD KNOW

- **When accepting payment for goods,** avoid taking cash, cashier's checks, traveller's checks, money orders or unrelated third-party payments unless you have cleared it with your Local and/or Regional Finance and Legal Departments;
- **Aim to follow the KYC procedures** set out in the Pernod Ricard Anti-Money Laundering (AML) Policy before doing business with a new customer;
- **Make sure to keep customer information current**. At a minimum, ask for an update once every two years;
- **Monitor customer accounts** and tell your Local Finance and/or Legal Departments if you see any suspicious activity or if your customer makes any suspicious payment requests; and
- **Make sure you follow local currency** reporting obligations obligations.

FOR MORE INFORMATION

- You can access the Pernod Ricard **Anti-Money Laundering (AML) Policy here**.

If you have any questions about the AML Policy or if you need some guidance, speak to your Line Manager or your Legal or Regional Finance and/or Legal Departments.

MONKEY 47
375 ML
HANDCRAFTED
47% ALC./VOL.
SCHWARZWALD DRY GIN

If you hold inside information about Pernod Ricard, you must refrain from buying or selling Pernod Ricard shares or the shares of another company to which the inside information you possess relates.

06

Insider Trading

Trading in Pernod Ricard's securities or in the securities of another company on the basis of inside information is illegal

Pernod Ricard's shares are listed on NYSE Euronext Paris. Trading in Pernod Ricard's securities or in the securities of another company on the basis of inside information is illegal and can result in criminal penalties, including fines and imprisonment.

Inside information is any precise information which has not been made public, which relates directly or indirectly to a company and which would be likely, if it were made public, to have a significant effect on the share price of the company.

Inside information can include many types of information, for example:

- **Financial results**;
- **Acquisitions or disposals of another company** or of important assets; or
- **Major product recalls** or any major disaster affecting the production, the supply of the markets; or
- **Significant litigation.**

If you hold inside information about Pernod Ricard, you must refrain from buying or selling Pernod Ricard shares or the shares of another company to which the inside information you possess relates.

In addition, you must not trade in Pernod Ricard shares or advise any other person to do so during the closed periods announced by Pernod Ricard S.A. applicable to you (e.g., prior to the release of financial results, or during closed periods which were triggered by a significant confidential transaction you are aware of).

WHAT EVERY EMPLOYEE SHOULD KNOW

- **Inside information** is any precise information which has not been made public, which relates directly or indirectly to a company and which would be likely, if it were made public, to have a significant effect on the share price of the company;

- **If you hold inside information about Pernod Ricard, you must not:**

  - **Trade in Pernod Ricard's shares** or any derivatives, or the shares or derivatives of any other company to which the inside information relates;

  - **Cancel or amend any order** made in relation to the shares or any derivatives thereof if the order has been made before you held the inside information;

  - **Disclose inside information to others** outside the ordinary course of your employment; and

  - **Advise a third party to buy or sell Pernod Ricard securities,** or those of another company to which the inside information relates;

- **You must not trade in Pernod Ricard shares or advise** any other person to do so during the Pernod Ricard S.A. closed periods.

FOR MORE INFORMATION

- You can access our **Code of Conduct for the Prevention of insider misconduct here**.

If you have any questions about the Code of Conduct for the Prevention of insider misconduct, you should consult the Group *Comité de Déontologie* (*Ethics Committee)* by sending your request to **comethics@pernod-ricard.com**.

We should all avoid allowing our personal interests to interfere with our ability to make business decisions that are unbiased and in Pernod Ricard's best interests

07

Conflicts of Interest

We are all expected to act in Pernod Ricard's best interest

In general, a conflict of interest arises when a personal activity or relationship interferes with your ability to act in Pernod Ricard's best interests.
We should all avoid allowing our personal interests to interfere with our ability to make business decisions that are unbiased and in Pernod Ricard's best interests. The mere appearance of a conflict of interest can be as much of a problem as a true conflict.

The following situations could amount to or appear to be a conflict of interest:

- **One of your close relations works for a company** that does business with Pernod Ricard, including suppliers and customers, and you have the authority to do business with that company as part of your job;
- **You have a second job** and that job gets in the way of your ability to do your work for Pernod Ricard;
- **You use company property or information** for your personal benefit or the benefit of another person; or
- **You receive a personal or financial benefit** from an actual or potential supplier or customer or a competitor.

These examples are meant to help you identify what might be a conflict of interest, but it's impossible to detail every situation that could be, or appear to be, a conflict of interest.

In any given situation, you should ask yourself:

- **Could my interests interfere** with Pernod Ricard's interests?
- **Could others think that my interests do or could interfere** with Pernod Ricard's interests?
- **Do I or one of my close relations stand** to benefit personally from my involvement in this situation or transaction or could it appear that this could be the case?
- **Will this situation lead me** to put my personal interest ahead of Pernod Ricard's?

If the answer to any of these questions is "yes," you should promptly disclose it by telling your Line Manager or your Human Resources Department. It could very well be that something that initially appeared to be a conflict isn't in fact damaging to Pernod Ricard or the conflict can easily be resolved through an open and transparent discussion.

WHAT EVERY EMPLOYEE SHOULD KNOW

- **You should avoid allowing your personal interests** to interfere with your ability to act in Pernod Ricard's best interests;
- **If you feel that you are in a situation that could potentially be or seem to others to be a conflict of interest,** you should talk to your Line Manager or your Human Resources Department, or use "Speak Up" accessible through My Portal.

Employees who are responsible for collecting, gathering, processing, storing, using or sharing personal data must make sure that they follow all applicable data protection laws.

08

Keeping Data Safe

As a business, we process personal data from many people, including employees, customers, suppliers and other persons

As a business, we process personal data from many people, including employees (potential, current and former), customers, suppliers and other persons. Pernod Ricard is committed to keeping personal data confidential and secure and in compliance with applicable data protection laws.

Personal data includes many types of information about an individual, including birthdates and birthplaces, non-business phone numbers, residential addresses, benefits and compensation information, performance records, government-issued identification numbers and banking information. Basically, if the information can be used by itself or in combination with other information to identify, directly or indirectly, an individual, it's "personal data."
Employees who are responsible for collecting, gathering, processing, storing, using or sharing personal data must make sure that they follow all applicable data protection laws.

WHAT EVERY EMPLOYEE SHOULD KNOW

- **Transparency:** it is essential to collect the data in a trusted and legal manner. Personal data must not be collected without the individuals being aware of and agreeing to it;
- **Fairness and proportionality:** the personal data collected must be relevant to the purpose of the data processing and its eventual use;
- **Purpose limitation:** personal data must be collected for a specific purpose indicated beforehand to the individual concerned. Data must not be used for a purpose other than the one stated;
- **Access, accuracy and personal data retention:** you must define a period of retention of personal data. Individuals must be able to access their personal data and have a right to "opt out"; and
- **Security and confidentiality:** make sure to take all the appropriate security and confidentiality measures when collecting personal data.

FOR MORE INFORMATION

- You can access the Online Pernod Ricard Privacy Policy **here**.

If you have any questions about handling personal data or if you need some guidance, call the Legal Department in your relevant Company or Region.

When using "Pernod Ricard Chatter®", remember to follow the Top 10 Rules of our Enterprise Social Network Policy.

09

Using Digital & Social Media, including "Pernod Ricard Chatter®"

Digital and social media are playing an ever-increasing and exciting role

Digital and social media are playing an ever-increasing and exciting role in allowing us to promote our brands and in keeping us connected among our colleagues, customers, consumers and other stakeholders. Because so many of us use digital and social media tools on a personal basis, it may be hard to remember that use of similar media to promote and advertise Pernod Ricard brands, both on and off the job, carries risks for the Group.

- **All Pernod Ricard social media and digital communications** must respect the Pernod Ricard Code for Commercial Communications.
- **Make sure that you have the rights or releases** to use any third-party trademarks, copyrights or image, including user generated content, on any social media or digital media platform.
- **Inform users of our social media tools** to only post material to which they have the appropriate copyrights.
- **Make sure that the information that you post on any social media site** is not confidential or proprietary information.
- **Do not make any denigrating** or defamatory statements or comments about anyone.
- **If you make any comment on a social media site relating to alcohol** or any Pernod Ricard sponsored or funded event, you must clearly state that you are an employee of Pernod Ricard. This includes statements that you make on any personal social media account.
- **Make sure you read the terms of service of any website** you use to promote Pernod Ricard brands so that you understand what you are agreeing to on behalf of the Group.

[1]Chatter is the trademark of salesforce.com, Inc. and is used here under license.

Top 10 Rules of our Enterprise Social Network Policy

01

DO NOT FORGET THAT THE USE OF “PERNOD RICARD CHATTER®” IS FOR PROFESSIONAL PURPOSES;

02

YOU MUST ASSUME FULL RESPONSIBILITY AND LIABILITY FOR THE STATEMENTS YOU SHARE AND POST ON “PERNOD RICARD CHATTER®”;

03

BEAR IN MIND THAT THE GROUP CANNOT BE HELD LIABLE FOR THE CONTENT YOU POST ON “PERNOD RICARD CHATTER®” SINCE IT ONLY REFLECTS YOUR OWN OPINION;

04

BEHAVE RESPONSIBLY AND RESPECTFULLY TOWARDS THE GROUP, ITS EMPLOYEES, CUSTOMERS, PARTNERS, COMPETITORS OR ANY OTHER USER OF “PERNOD RICARD CHATTER®”;

05

DO NOT DENIGRATE THE PERNOD RICARD GROUP, ITS CUSTOMERS, OR ANY OTHER USER OF “PERNOD RICARD CHATTER®”, NOR MAKE DENIGRATING OR DEFAMATORY REMARKS ABOUT WORKING RELATIONSHIPS OR OUR COMPETITORS;

06

TAKE ALL REASONABLE MEASURES TO AVOID DISCLOSURE OF CONFIDENTIAL INFORMATION: ANY CONTENT POSTED ON “PERNOD RICARD CHATTER®” IS VISIBLE BY ALL USERS OR USERS OF SPECIFIC GROUPS;

07

COMPLY WITH THE GENERAL PRINCIPLES OF RESPONSIBLE DRINKING THAT ARE IMPORTANT TO THE PERNOD RICARD GROUP;

08

DO NOT USE A FALSE IDENTITY IN ORDER TO MISLEAD OTHERS;

09

DO NOT DISSEMINATE INFORMATION OR CONTENT THAT IS FALSE OR MISLEADING;

10

BE AWARE THAT IN THE EVENT OF A LAWSUIT IN CERTAIN JURISDICTIONS (E.G., THE UNITED STATES AND MOST COMMON LAW JURISDICTIONS), ALL DOCUMENTS AND CONTENTS YOU POSTED ON “PERNOD RICARD CHATTER®” MAY HAVE TO BE DISCLOSED DURING THE PROCEEDINGS WHETHER THESE ARE HELPFUL OR DAMAGING TO OUR CASE.

In the war against look-a-likes and counterfeits, all Pernod Ricard employees are our eyes and ears

10

Protecting our Brands

Our brands are our most valuable assets

Our intellectual property ("IP"), including our trademarks, are the foundation for the protection of our brands and our continued profitability.
If you are in any way involved in new product or brand development, marketing or advertising you must contact your in-house IP Legal resource to make sure that you secure all appropriate IP rights.
In the war against look-a-likes and counterfeits, all Pernod Ricard employees are our eyes and ears and we are relying on you to help us enforce our IP rights. You should report any product that copies or imitates one of our brands to Brand Security or your Legal Department.
You can also use the Pernod Ricard Chatter®[1] "Look a likes and Counterfeits" Group to report any suspicious products.

We need to take all necessary steps to make sure that:

- **We secure all new IP rights** when we develop new products, brands or brand extensions;
- **We use our IP consistently** with all relevant brand guidelines and Group IP policies;
- **We watch for third parties** who potentially infringe our IP rights, including through the production and sale of counterfeit products;
- **We enforce our IP rights** when infringements are spotted;
- **We respect the IP rights** of others.

WHAT EVERY EMPLOYEE SHOULD KNOW

- **The Group relies on all of its employees to help it protect its IP.** Report any product that appears to imitate or copy one of our brands;
- **Call the relevant in-house IP lawyer** each time you are entering into an agreement with a third party that could affect our IP rights. This includes contracts with advertising agencies, certain suppliers, distributors or any development partners;
- **Always use our IP the way it is intended to be used.** Careless use of our IP could lead us to lose our rights.

For more information on the **Pernod Ricard Intellectual Property 10 Golden Rules click here.**

1 Chatter is the trademark of saleforce.com, Inc. and is used here under license.

Pernod Ricard must carefully observe and comply with trade sanctions or embargo regimes in countries or jurisdictions where the Group operates

11

Trade Sanctions

Pernod Ricard attaches great importance to respect for these laws and regulations

As a global group, present in 86 countries, Pernod Ricard must carefully observe and comply with trade sanctions or embargo regimes in countries or jurisdictions where the Group operates, administered by supranational bodies such as the United Nations and the European Union and individual countries such as the United States of America and France.

International trade sanctions are designed to prevent or limit trading with certain countries or their nationals or with designated individuals or companies and may as a result limit our ability to conduct business in these countries or with these persons. Trade sanctions take a variety of forms, from quotas to embargos and asset freezes, and may result in restrictions or bans on import or export operations, investments or financial transactions.

Non-compliance with these trade restrictions exposes the Group and the employees involved to substantial fines, prison sentences as well as reputational damage. Pernod Ricard attaches great importance to respect for these laws and regulations and every employee within the Group must carefully observe them.

Dealings with the Republic of Cuba

Pernod Ricard and a Cuban company, Cuba Ron, have created a joint venture called Havana Club International (HCI) in 1993. It is the owner of Havana Club rum.

Cuba is subject to an embargo imposed by the US Office of Foreign Assets Control (OFAC), which prohibits any dealings involving on the one hand US persons or US dollars, and on the other hand Cuban persons or Cuban assets. As a result, a strict separation must be maintained between US operations, involving US affiliates or conducted in the US, and Cuban operations, involving Cuban affiliates or more generally Havana Club. For this purpose, non-US entities that are owned or controlled by a US affiliate are treated as US affiliates. Among these things:

- **US affiliates must not purchase and distribute** Havana Club rums;
- **Havana Club must not purchase stocks from US affiliates** or sell US products; and
- **Transactions involving Havana Club** must not be performed in US Dollars.

Ask yourself these questions:

- **Does your project, activity or transaction** involve a sanctioned country?
- **Does your project or transaction** involve an entity incorporated in a sanctioned country?
- **Does your project, activity or transaction involve an entity** not located in a sanctioned country but owned or controlled by an entity incorporated in a sanctioned country or by an individual who is a national of sanctioned country?
- **Does your project, activity or transaction** involve an individual who is a national of a sanctioned country?
- **Is your import or export of goods** from or to a sanctioned country?
- **Does your project, activity or transaction** involve an individual or entity that is on a sanctions list?
- **Does your project, activity or transaction** involve an entity that is owned or controlled by an individual or entity on a sanctions list?

If the answer to any of these questions is YES, please seek guidance from your Legal Department.

WHAT EVERY EMPLOYEE SHOULD KNOW

- **Understand the trade restrictions applicable in the markets** where the relevant affiliate operates and carefully comply with such limitations;
- **Seek guidance from the Legal Department** on applicable trade sanctions or other relevant restriction;
- **Ensure any business partner who has some unrelated business interest** in a sanctioned country is cleared through the due diligence process; and
- **If the project, activity or transaction involves a sanctioned country,** a national of a sanctioned country or a sanctioned individual or entity, in any manner, seek guidance from the Legal Department.

STAY TRUE

Our ambition is that our business activities should have a positive impact on our stakeholders, our communities and our environment.

12

Conducting our Business with Integrity

Conducting our business with integrity is part of our history and is one of our priorities

Our ambition is that our business activities should have a positive impact on our stakeholders, our communities and our environment. Accordingly, we have adopted a transparent and ethical behavior that:

- **Focuses on protecting our employees** and ensuring their development;
- **Contributes to sustainable development**, especially its social, environmental and economic components;
- **Takes into account the expectations** of our stakeholders;
- **Is consistent with international laws** and ethical norms; and
- **Is integrated throughout our organization** and within our sphere of influence.

Our values are embodied every day in our behaviors and in our relationships with our stakeholders, both inside and outside the organization.

Value Diversity and Equal Opportunity

At Pernod Ricard, we believe that the diversity of culture, skills, abilities, experiences and perspective in our workforce is a tremendous asset which drives our long-term success.

For Pernod Ricard, the diversity of employees and culture represented within the Group acts as a catalyst for better performance: sharing ideas and experience on a permanent basis enhances the ability to anticipate new trends, as well as driving innovation and creativity.

Within these fundamental orientations, the Group is determined to offer its employees equal opportunities in terms of recognition, individual progression and career path, irrespective of their origins and beliefs. We always ensure that employment-related decisions are based on objective requirements of the job and fair assessments of the individuals' competencies.

As a result, we at Pernod Ricard do not tolerate in our practices and our sphere of influence any form of discrimination, based on grounds such as race, gender, religion, color, ethnicity, national origin, age, disability, sexual orientation, gender identity and political opinion.

Direct discrimination refers to a situation where a person is treated less favorably than another with the same capabilities, with regard to recruitment or career development policies or any other working conditions, based on discriminatory criteria.

Indirect discrimination is an action which, while apparently neutral, puts one category of persons with a particular gender, age, disability or other characteristic, at a disadvantage compared with another.

WHAT EVERY EMPLOYEE SHOULD DO

- **Respect and promote diversity**;
- **Promote fair treatment of candidates,** always base judgment on objectively assessed competencies and skills, ensure equal opportunities and define reward conditions in a fair and equitable way;
- **Reject all forms of discriminations,** not only in recruitment but also in all decisions relating to career development policies, continued employment and working conditions in general;
- **Be committed to be tolerant and respectful** of co-workers and the people we are working with; and
- **Support and promote these commitments** in your relationship with suppliers, clients and any other type of business partners.

Fighting harassment

At Pernod Ricard, we make sure that everyone is treated with respect and dignity. Accordingly, all types of illegal or improper forms of harassment or offensive conduct, including sexual harassment, are banned from our workplace and our sphere of influence and we do not tolerate behaviors that could, directly or indirectly, be humiliating or hostile.

Sexual harassment consists of any behavior of a sexual nature which is considered as unwanted, unwelcomed, unacceptable, inappropriate and offensive to the recipient, and that creates an intimidating, hostile, unstable or offensive work environment. Sexual harassment can affect both men and women and can take various forms, including but not limited to verbal harassment (such as unwelcome comments or jokes of a sexual nature), physical harassment (such as unnecessary or offensive movements) or visual harassment (such as derogatory or offensive images or gestures).

Other forms of verbal or physical harassments that degrade or show hostility or hatred toward an individual because of other characteristics such as race, gender, religion, color, ethnicity, national origin, age, disability, sexual orientation, gender identity and political opinion are also strictly prohibited.

WHAT EVERY EMPLOYEE SHOULD DO

- **Support and promote Pernod Ricard's commitment** to a workplace free from all forms of bullying or harassment;
- **Treat workers and business partners in a courteous and respectful manner** and abstain from any harassment both internally and toward third parties with whom you are in professional contact;
- **Not engage in any form of harassment**, including but not limited to sexual harassment, or conduct in any manner that could be construed as such; and
- **Speak up when acknowledging any harassment** situation within the Group.

KENWOOD

Protect Human Rights and Fundamental Freedoms

Protecting human rights and fundamental freedoms is a main concern for Pernod Ricard within and outside the Group. We rely on our affiliates to ensure our commitment internally, but we also require our suppliers and subcontractors to respect these principles.

We are notably committed to eradicate unreported and forced labor and to abolish child labor at any level.

Forced labor is defined as an involuntary work or service exacted under the threat of a penalty.

Child labor is defined as any form of economic activity performed by children that deprives them of their dignity and that is harmful to their normal physical and mental development. In some countries where we operate child labor is still a common practice.

WHAT EVERY EMPLOYEE SHOULD DO

- **Be extremely vigilant** when choosing suppliers or service providers; and
- **Refuse to work with any supplier or service** provider that violates child labor laws.

Health, Safety and Security

Ensuring a safe and secure working environment to our employees and contractors is Pernod Ricard No. 1 Priority and we all have a role to play in taking every reasonable precaution to maintain health, safety and security of anyone working in Pernod Ricard premises or affected by our activities.

From big decisions to spontaneous reactions, all behaviors must be oriented towards safety and result in a Culture of Safety: "A culture where people feel that Safety is a core Value, so behaving safely becomes natural". Anyone could act as a safety leader, no fancy title or diplomas required. One just needs the right attitude, based on the right beliefs and values, to consistently show the way.

Our commitment to safe practices extends throughout our value chain, from suppliers to end users, and we are committed to providing our customers with products and services that are safe and reliable.

WHAT EVERY EMPLOYEE SHOULD DO

- **Behave in a safe manner at all times** and always challenge the behavior of others if it threatens safety;
- **Perform your duties consistently** with the health and safety rules applicable to your workplace and type of works;
- **Maintain working conditions in a clean and orderly state** to encourage efficient operations and promote good safety practices; and
- **Report immediately all near misses, accidents, behavior,** installations or items likely to compromise the safety of our working environment.

Protect the environment

At Pernod Ricard, agricultural materials are the basis of our products and protecting our planet is a key component of our strategy. We believe that taking care of the environment is everyone's responsibility and that all the Group's employees have an essential role to play in improving our sustainable performance. Additionally, we ensure that our suppliers and subcontractors share the same concern for the environment.

Managing the impact of our operations and our supply chain on the environment is important to us and we believe it is Pernod Ricard responsibility to reduce such impact by committing to take appropriate steps toward environmental preservation.

WHAT EVERY EMPLOYEE SHOULD DO

- **Be aware of the impacts of your activities on the environment:** on climate, ecosystems, biodiversity, fresh water, other natural resources, waste generation, etc;
- **Take environmental preservation into account in making business decisions,** and act according to the policy of the Group in order to reduce our environmental footprint, for instance through minimizing impact of packaging, emission of CO2 or waste generation;
- **Seek opportunities to work with our suppliers** to reduce their impact on the environment;
- **Challenge unsustainable activities and report environmental issues** in our activities or supply chains; and
- **Support local environmental sustainability initiatives.**

If you suspect that there has been a violation of these rules of integrity, you should contact your Legal Department, your Line Manager or your Human Resources Department. Alternatively, please use "*Speak Up*" accessible through My Portal.

Code of

BUSINESS CONDUCT

Pernod Ricard

Créateurs de convivialité