RÉMY COINTREAU

UNIVERSAL REGISTRATION DOCUMENT 2021/2022

AND ANNUAL FINANCIAL REPORT

CONTENTS

The elements of the annual financial report are identified by the AFR symbol.

RÉMY COINTREAU

2021/2022

UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

The Rémy Cointreau Group is one of the major operators in the global Wine & Spirits market with a portfolio of exceptional brands, which include Rémy Martin and LOUIS XIII cognacs and Cointreau liqueur.

The brands are mostly distributed by a network of subsidiaries established in the Group's various strategic markets.

Rémy Cointreau is listed on Euronext Paris. The free float represents approximately 42%. The Rémy Cointreau Group is controlled by the majority shareholder, the Andromède family holding company.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

"This Universal Registration Document was filed on 30 June 2022 with the French Financial Market Authority (AMF) in its capacity as a competent authority under Regulation (EU) No. 2017/1129, without prior approval, in accordance with Article 9 of said regulation. The Universal Registration Document may be used for the purposes of a public offer of marketable securities or the admission of marketable securities to trading on a regulated market, if it also includes a note on the marketable securities and, as appropriate, a summary and all the amendments made to the Universal Registration Document. All of this was approved by the AMF in accordance with Regulation (EU) No. 2017/1129."

The Universal Registration Document is a reproduction of the official version of the Universal Registration Document which has been prepared in XHTML format and can be found on our website at www.remy-cointreau.com

MESSAGE FROM THE CHAIRMAN

MARC HÉRIARD DUBREUIL

2021/2022 will be remembered as an historic year for the Group: all of its key financial and non-financial indicators have risen to unprecedented highs.

Rémy Cointreau put in an excellent performance in 2021/2022. In another pandemic year, we have the work and dedication of our teams, their passion and outstanding expertise to thank for delivering these new record-breaking results.

As in previous crises, Rémy Cointreau showed that it has the tenacity to stay the course and stick to its targets: its sights are set firmly on the long term to address short-term uncertainties. We are reaping the fruits of this strategy.

2021/2022 will be remembered as an historic year for the Group: all of its key financial and non-financial indicators have risen to unprecedented highs.

With organic sales growth up 27.3%, we have comfortably outperformed the exceptional spirits segment and gained market share across all regions and for the bulk of our brands.

Yes, these results are spectacular. But we have also continued to plan for the future. True to our long-term commitments, the Group is investing in its strategic assets: its *eaux-de-vie*, production facilities and brands. The increased spend on marketing and communications is a major development, an investment that has consolidated the foundations of our two growth pillars: Cognac and Liqueurs & Spirits.

We can also be proud of how far we have come on our sustainability journey, reflecting our ambition of achieving sustainable growth and sharing the value created with all the Group's stakeholders, in line with our commitments to the Global Compact. First of all, with our people, who share in these outstanding results through our employee share purchase plan. Next, with all shareholders through the share buyback programme launched in June 2021, an attractive dividend policy and, of course, the robust Rémy Cointreau stock performance.

I would like to thank our shareholders for their trust and confidence in Rémy Cointreau, in some cases over many years.

As I come to the end of my term of office as Chairman of the Board of Directors in July, I'm confidently looking forward to passing on the baton to the next generation – a confidence shared by my sister Dominique and my brother François. The Group has long prepared for this changing of the guard, and the new generation is primed and ready to take over at the helm. Their attachment to the earth is deep and sincere, their passion for our craft is palpable and backed by sound professional training.

Over the past five years, Rémy Cointreau has made considerable progress with its transformation plan, shedding its old skin to be ready to face the challenges ahead. Now more than ever, our Group is geared up and ideally positioned to continue its forward march.

Revamped portfolio – The Group has beefed up and diversified its brand portfolio. The acquisition of three distilleries (Bruichladdich in 2012, Westland in 2016 and Domaine des Hautes Glaces in 2017) gives us a true Whisky Division and positions Rémy Cointreau to draw maximum benefit from the booming interest in the golden elixir.

Transition to more sustainable practices – Rémy Cointreau's roots run deep. Its *terroirs* are exceptional and it has lost no time in protecting them for future generations. Its "Sustainable Exception" plan will greatly accelerate and strengthen its roadmap. A bold €80 million investment plan over the next 10 years will see major advances in all three pillars: *Terroir*, People and Time.

Digital transition – E-commerce is a resounding success. With online sales now accounting for almost 10% of revenue, the Group has doubled its penetration compared to 2019/2020. And the platform developed by the Group allows its brands to set up new e-commerce sites quickly and efficiently. The Group has also formed a team to build up its databases, expand its analysis capability and strengthen customer relations.

Strengthened team – Last and most importantly, the new generation at the helm will have a team of around 2,000 dedicated and driven men and women around the world and an strengthened executive committee all pulling together with them. The aim? To be more efficient and agile in a world of fast-changing consumer trends.

With our strategic plan ahead of schedule and an efficient business model, our 2030 targets are confirmed as we look with confidence to the future. It only remains for me to wish the new generation the very best: may the wind be always at your back!

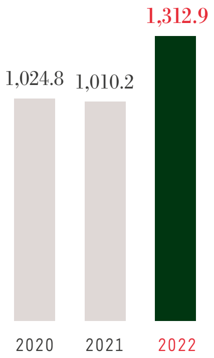
"OVER THE PAST FIVE YEARS, RÉMY COINTREAU HAS MADE CONSIDERABLE PROGRESS WITH ITS TRANSFORMATION PLAN, SHEDDING ITS OLD SKIN TO BE READY TO FACE THE CHALLENGES AHEAD. NOW MORE THAN EVER, OUR GROUP IS GEARED UP AND IDEALLY POSITIONED TO CONTINUE ITS FORWARD MARCH."

KEY FIGURES

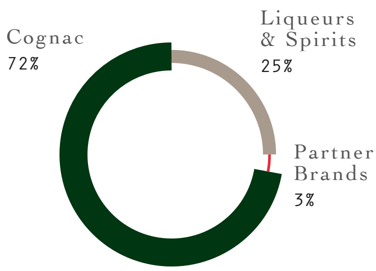
FINANCIAL DATA

DATA FOR THE PERIOD FROM 1 APRIL 2021 TO 31 MARCH 2022

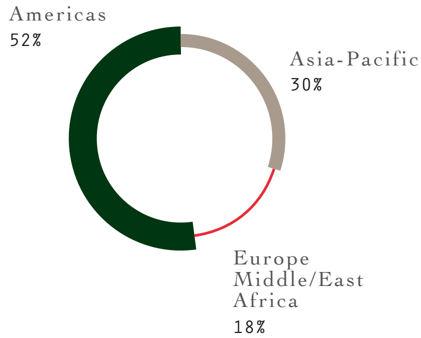
SALES *(€M)*



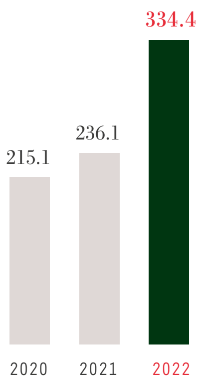
SALES BY DIVISION *(%)*



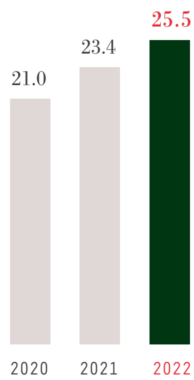
SALES BY GEOGRAPHIC AREA *(%)*



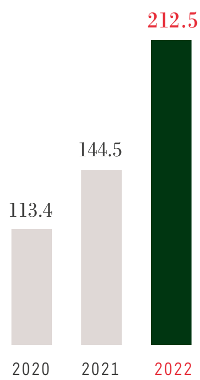
CURRENT OPERATING PROFIT *(€M)*



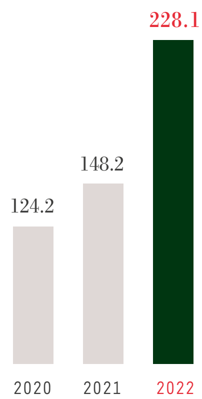
CURRENT OPERATING MARGIN *(%)*



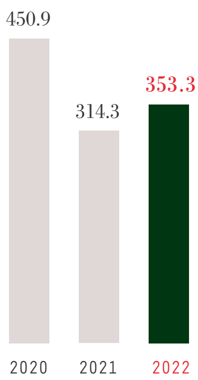
NET PROFIT - GROUP SHARE *(€M)*



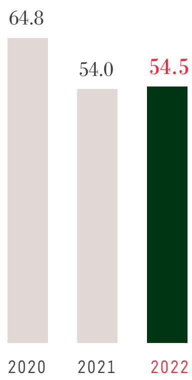
NET PROFIT EXCLUDING NON-RECURRING ITEMS *(€M)*



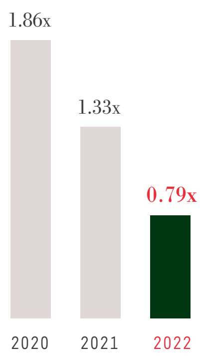
NET FINANCIAL DEBT *(€M)*



CAPITAL EXPENDITURE *(€M)*



RATIO OF NET DEBT/ EBITDA



... AND NON-FINANCIAL DATA

DATA FOR THE PERIOD FROM 1 APRIL 2021 TO 31 MARCH 2022

-9%

Change in the Group's carbon footprint per bottle compare to the previous year

44%

of renewable energies used at the Group's sites (**26%** in 2021)

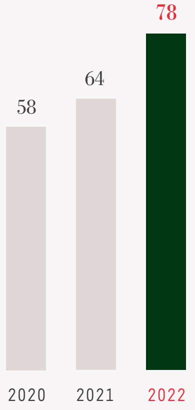
84/100

Gender equality index (**83/100** in 2021)

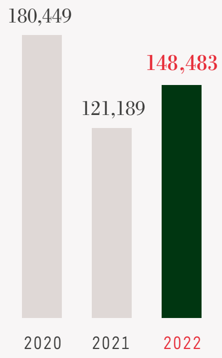
77%

of employee shareholders in France (**0%** in 2021)

PERCENTAGE OF AGRICULTURAL LAND MANAGED USING RESPONSIBLE AND SUSTAINABLE PRACTICES *(in %)*



GROUP CARBON FOOTPRINT ASSESSMENT
(in Teq CO_2)



RATINGS AND AWARDS 2022

CDP

Climate Disclosure Project (CDP)

A - leadership status

SOMMET DE LA TRANSFORMATION DURABLE

Award for Best Sustainable Transformation for an SME

Awarded by the Leaders League, during the first edition of the Sustainable Transformation Summit

ABOUT THE GROUP

MAJOR MILESTONES IN THE GROUP'S HISTORY

The Rémy Cointreau Group, whose *charentaise* origins date back to 1724, is the result of the merger in 1990 of the holding companies of the Hériard Dubreuil and Cointreau families, which controlled E. Rémy Martin & C° SA and Cointreau & Cie SA respectively. It is also the result of successive alliances between companies operating in the same Wines and Spirits business segment.

Key dates and events

1703
Creation of Mount Gay Rum in Barbados

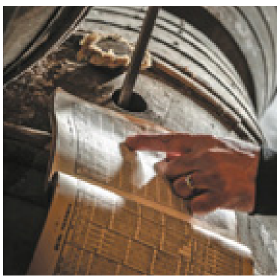
1724
Establishment of The House of Rémy Martin Cognac

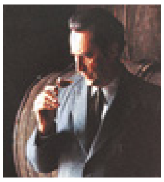
1849
Creation of Cointreau & Cie by the Cointreau brothers

1881
Creation of the Bruichladdich Distillery in Islay

1888
Creation of the Metaxa brand

1924
Acquisition by André Renaud of E. Rémy Martin & C° SA





1965
André Hériard Dubreuil takes over from his-fatherin-law, André Renaud

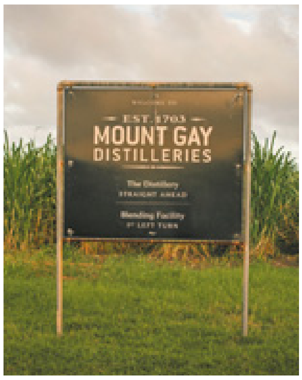
1966
Creation of Rémy Martin's international distribution network

1980
Creation by Rémy Martin of the French-Chinese joint venture Dynasty Winery in partnership with the city of Tianjin (China)

1985
Acquisition by the Rémy Martin Group of Piper-Heidsieck Champagne

1986
Creation of the Passoã brand

1988
Acquisition by the Rémy Martin Group of Piper-Heidsieck Champagne



1989
Acquisition by the Rémy Martin Group of Mount Gay Rum

1990
Transfer by Pavis SA of Rémy Martin shares to Cointreau & Cie SA

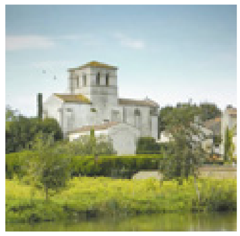
1991
Adoption by the Group of the corporate name of Rémy Cointreau

RÉMY COINTREAU

1998
Dominique Hériard Dubreuil becomes Chairwoman of the Rémy Cointreau Group

1999
Establishment of the Maxxium distribution jointventure with three partners, the Rémy Cointreau Group, the Edrington Group and Jim Beam Brands Worldwide (Fortune Brands)

MAXXIUM



2000
Acquisition of Bols Royal Distilleries including, in particular, the Bols and Metaxa brands

2001
Vin & Sprit joins the Maxxium network as its fourth partner

2005
- Initial public offering of Dynasty Fine Wines Group on the Hong Kong Stock Exchange
- Disposal of Bols' Polish operations to CEDC

2006
- Disposal of the Dutch and Italian Liqueurs & Spirits operations
- Decision by Rémy Cointreau to resume full control over its distribution by March 2009

2008
Creation of a proprietary distribution structure

2009
- 30 March: Rémy Cointreau exits the Maxxium distribution joint venture
- 1 April: Rémy Cointreau controls 80% of its distribution

2011
8 July: Rémy Cointreau sells its Champagne division to EPI

2012
- 3 September: acquisition of the Bruichladdich Distillery, which produces single malt whiskies on the isle of Islay in Scotland
- 20 November: François Hériard Dubreuil becomes Chairman of the Rémy Cointreau Group
- 18 December: acquisition of the cognac company Larsen

2013
30 August: disposal of Larsen to the Finnish Altia Group

2015
27 October: disposal of Izarra to Spirited Brands 2016

2016
1 December: set-up of a joint-venture for the activities of Passoã

2017
- 5 January: acquisition of The Domaine des Hautes Glaces distillery, which produces single malt whiskies in the French Alps
- 6 January: acquisition of the Westland distillery, which produces single malt whiskies in the state of Washington, US
- 1 October: Marc Hériard Dubreuil becomes Chairman of the Rémy Cointreau Group

2019
1 April: Rémy Cointreau sells its distribution subsidiaries in the Czech Republic and Slovakia

2020
- 30 April: Rémy Cointreau acquires the Cognac House J.R. Brillet
- 16 October: Rémy Cointreau acquires the House of Champagne Telmont

GOVERNANCE THAT ENSURES CONTINUITY AND TRANSMISSION

The Board of Directors

The Rémy Cointreau Group is administered by a Board of Directors which, since September 2004, has adopted a governance structure that separates the roles of Chairman of the Board of Directors and Chief Executive Officer. 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 presence of several members who are permanent residents in various other countries also lends a welcome international and cultural dimension to the Board of Directors' 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.

Caroline Bois Hériard Dubreuil – Emmanuel de Geuser – Olivier Jolivet – Jacques Hérail (non-voting member) – Laure Hériard Dubreuil – Marc Hériard Dubreuil – Hélène Dubrule – Dominique Hériard Dubreuil (non-voting member) – François Hériard Dubreuil (non-voting member) – Gisèle Durand – Guylaine Saucier – Bruno Pavlovsky – Élie Hériard Dubreuil – Marie-Amélie de Leusse – Marc Verspyck

COMPOSITION OF THE BOARD OF DIRECTORS AT 31 MARCH 2022

The Board of Directors' 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.

- **12** Board members, **3** non-voting Board members
- **6** independent Board members (excluding non-voting Board members)
- **50%** independent Board members (excluding non-voting Board members)
- **59 YEARS** average age of Board members
- **7.1** average length of service on the Board of Directors
- **50%** women (excluding non-voting Board members)
- **50%** men (excluding non-voting Board members)
- **2** nationalities represented

COMPOSITION OF THE BOARD OF DIRECTORS' COMMITTEES AT 31 MARCH 2022

Audit-Finance Committee

4 members
75% independent

Guylaine Saucier *•
Caroline Bois
Emmanuel de Geuser *
Marc Verspyck *

Nomination and Remuneration Committee

4 members
50% independent

Bruno Pavlovsky *•
Marie-Amélie de Leusse
Olivier Jolivet *
Gisèle Durand (Orpar)

Corporate Social Responsibility Committee

4 members
50% independent

Dominique Hériard Dubreuil •
Hélène Dubrule *
Olivier Jolivet *
Élie Hériard Dubreuil

*• Chair of the committee. * Independence (in line with AFEP/MEDEF recommendations).*

Senior management

Group Chief Executive Officer since 1 December 2019, Éric Vallat announced on 29 March 2022, a new enlarged Executive Committee, comprising eleven directors from six different nationalities and from a range of backgrounds: spirits, cosmetics, fashion and accessories, and tableware. These changes will be fully effective from 1 September. The role of this Executive Committee is to implement the Group's strategy for 2030, which aims to continue its transformation, to build a more sustainable, profitable and responsible business model, based on four strategic levers: enhancing the value per case of its spirits, moving towards client-centric business model, optimising its portfolio management by accelerating the development of the flagship brands of Liqueurs & Spirits and implementing the "2030 Sustainable Exception" plan for more responsible growth.

Jean-Philippe Hecquet
(CEO Cognac division)

Élisabeth Tona
(CEO Liqueurs & Spirits)

Claire Brugnago
(Chief Transformation Officer)

Ian McLernon
(CEO EMEA, North and South Asia-Pacific and Travel retail)

Luca Marotta
(Group CFO)

Éric Vallat
(Group CEO)

Nicolas Beckers
(CEO Americas)

Sophie Phe
(CEO China [1])

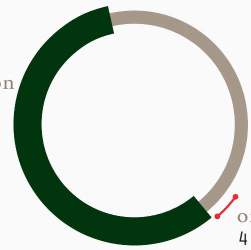
Marc-Henri Bernard
(Human Resources Director)

Patrick Marchand
(Executive Vice President – Operations)

Simon Coughlin
(CEO Whisky)

Carina Alfonso Martin
(Group Communications Director)

COMPOSITION OF EXECUTIVE COMPENSATION (EXCLUDING LTIP)



- 50% based on quantitative criteria (Current Operating Profit/(loss), cash flow generation, net profit/(loss) excluding non-recurring items, ROCE)
- 50% based on qualitative criteria (including one CSR target)

(1) *Including Taiwan, Macau and Hong Kong.*

A PORTFOLIO OF EXCEPTIONAL SPIRITS

The French family-controlled Rémy Cointreau Group boasts a portfolio of exceptional world-renowned spirits: Rémy Martin and LOUIS XIII cognacs, Cointreau liqueur, Greek Metaxa spirit, Mount Gay rum, St-Rémy brandy, The Botanist gin, and the single malt whiskies Bruichladdich, Port Charlotte, Octomore, Westland and Domaine des Hautes Glaces. Two new Houses recently enriched this portfolio: The Belle de Brillet liqueur and the Champagne House Telmont.

During the 2021/2022 financial year, the Group's sales totalled €1,312.9 million and Current Operating Profit (COP) came to €334.4 million. As such, sales were up by 27.3% and operating profit was up by 39.9% at constant scope and exchange rates. The current operating margin was 25.5%, reaching its all-time high.

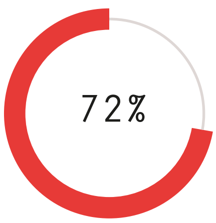
The Rémy Cointreau Group's internal organisation is based on 11 brand divisions and four sales divisions (Americas, Europe-Middle/East-Africa, Asia-Pacific and Global Travel Retail). All these divisions receive support from the holding company. Depending on the spirit category, production process and geographic sales distribution, the Group's brands are allocated to one of the following two divisions: "Cognac" or "Liqueurs & Spirits".

Brands which Rémy Cointreau distributes through its network on behalf of third parties form a separate category, "Partner Brands".

Rémy Cointreau's Group brands

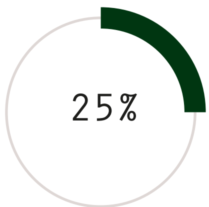
SALES BY DIVISION

Cognac:
Rémy Martin, LOUIS XIII and Brillet



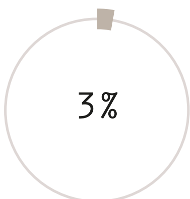
€948.3M
in sales

Liqueurs & Spirits:
Cointreau, Metaxa, Mount Gay, St-Rémy, Telmont, Belle de Brillet, The Botanist and single malt whiskeys



€333.2M
in sales

The Partner Brands division:
Non-proprietary brands distributed by the Group



€31.3M
in sales

COGNAC

Cognac brands

The Cognac division includes the brands of The House of Rémy Martin (Rémy Martin and LOUIS XIII) and the House of Brillet.

These cognacs are made exclusively from *eaux-de-vie* sourced in Grande Champagne and Petite Champagne, the two leading *crus* of the Cognac appellation, which offer the greatest ageing potential (more than 100 years, for some Grande Champagne *eaux-de-vie*).

The House of Rémy Martin is positioned in the high-end segment, with four flagship products:

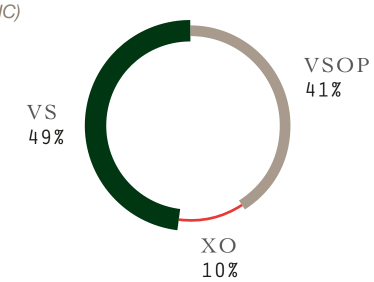
- VSOP Fine Champagne;
- the "intermediate" quality products: 1738 Accord Royal and CLUB;
- XO Excellence Fine Champagne;
- LOUIS XIII Grande Champagne.

Competitive positioning

Four Cognac brands share around 84% of the world market by volume and nearly 88% by value (source: IWSR): Hennessy (LVMH), Martell (Pernod Ricard), House of Rémy Martin (Rémy Cointreau), and Courvoisier (Suntory). Rémy Martin's market share of cognac shipments for all qualities combined is 13.6 % by volume (source: BNIC March 2022), up +0.5 pts compared to March 2021. Virtually all the shipments of the House of Rémy Martin are for the superior quality segment (VSOP and XO qualities), which accounts for 51.1% of the total cognac market (BNIC March 2022).

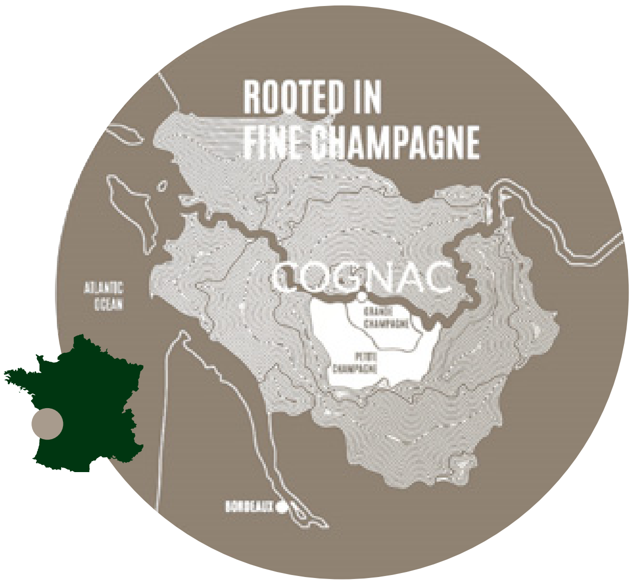
WORLDWIDE COGNAC SHIPMENTS BY QUALITY

(source: BNIC)



Cognac *appellation d'origine contrôlée* and "Fine Champagne"

Cognac is an *appellation d'origine contrôlée* (AOC) brandy (*eaux-de-vie* distilled from grapes) that comes from vineyards in the Cognac region (south-west France). The appellation covers six *crus*: Grande Champagne, Petite Champagne, Borderies, Fins Bois, Bons Bois and Bois Ordinaires. "Fine Champagne", which refers to a cognac made exclusively from the first two *crus*, Grande Champagne (at least 50%) and Petite Champagne make up a separate *appellation d'origine contrôlée* within the Cognac AOC.



Rémy Martin only selects its *eaux-de-vie* from the "Fine Champagne" (Grande Champagne and Petite Champagne) AOC, whose quality is best suited to the production of its superior quality cognacs with their longer ageing potential.

Cognac is a blend of *eaux-de-vie* of different vintages (after ageing in oak barrels). Accordingly, there are several quality levels classified in accordance with legal standards (BNIC) based on the youngest *eau-de-vie* used:

- VS ("Very Special"), which by law must be aged for a minimum of two years;
- QS *(Qualité Supérieure)*, covering all the VSOP and QSS labels;
- VSOP ("Very Superior Old Pale"), which by law must be aged for a minimum of four years;
- QSS *(Qualité Supérieure Supérieure)*, which by law must be aged for a minimum of ten years;
- XO ("Extra Old"), which is included in the QSS category.

The House of Rémy Martin and the sourcing of *eaux-de-vie*

All The House of Rémy Martin cognacs are produced in and around the town of Cognac, on a site that includes ageing and fermentation cellars, laboratories, a packaging complex, offices and a visitor and reception centre.

The House also owns wine estates (238 hectares of vines eligible for the Cognac appellation), as well as a new distillery in Juillac, which opened in November 2018. However, the stock of Cognac *eaux-de-vie* has been built up largely as a result of exclusive partnerships with Grande and Petite Champagne producers. This partnership policy, introduced in 1966, has enabled the Group to manage its long-term supplies and meet the quality standards required by The House of Rémy Martin.

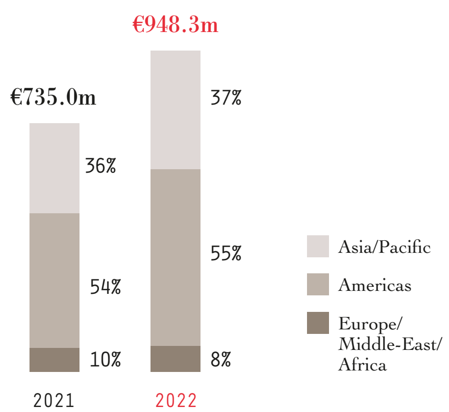
The partnership mainly consists of a cooperative, Alliance Fine Champagne (AFC), whose members manage around 60% of the Grande Champagne and Petite Champagne vineyards, *via* different types of collective and individual long-term agreements.

From an accounting point of view, the commitments made by the House of Rémy Martin through the AFC are fully recognised in the consolidated statement of financial position of the Rémy Cointreau Group, once the *eaux-de-vie* covered by these agreements have been produced and have passed quality control. Any contractual obligations not yet produced are disclosed in off-balance sheet commitments.

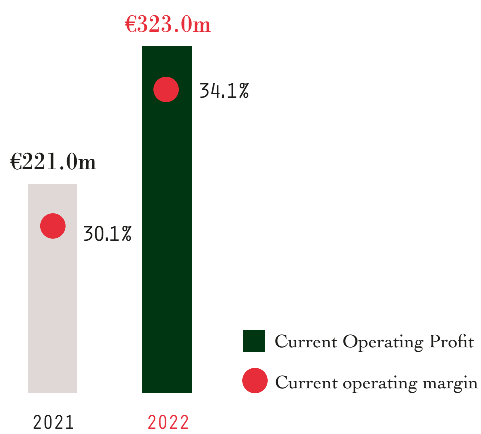
Key figures of the Cognac division

In 2021/2022, the Cognac division accounted for 72% of the Group’s total sales and generated 99% of its international sales. The Americas (55%) and Asia-Pacific (37%) are the division’s top contributing regions, but the Europe-Middle/East-Africa region (8%) also offers medium-term growth potential.

SALES *(in € millions)*
AND GEOGRAPHIC BREAKDOWN *(in %)*



CURRENT OPERATING PROFIT *(in € millions)*
AND CURRENT OPERATING MARGIN *(in %)*



LIQUEURS & SPIRITS

Liqueurs & Spirits brands

The Liqueurs & Spirits division is made up of twelve wine and spirit brands in categories such as liqueurs, brandy, gin, single malt whisky, rum and Champagne. Within each category, the wines and spirits have particular characteristics, the main one being that all the brands are produced in their country of origin, often with know-how passed down through generations:

- Cointreau, an orange peel liqueur and Belle de Brillet, a Williams pear liqueur;
- Metaxa, a Greek brown spirit, produced from a blend of wine distillates and aged Muscat wine;
- Mount Gay, a rum from Barbados;
- St-Rémy, a French brandy;
- The Botanist, a gin from the Isle of Islay (Scotland);
- Bruichladdich, Port Charlotte and Octomore, three brands of single malt Scotch whisky from the Isle of Islay (Scotland);
- Domaine des Hautes Glaces and its range of single malt whiskies produced in the heart of the French Alps;
- Westland and its range of single malt whiskies produced in the state of Washington, US;
- Telmont, a winegrower's Champagne located in Damery, France;
- Belle de Brillet, a French pear & cognac *eaux-de-vie* liqueur.

Competitive positioning

The Liqueurs & Spirits brands operate in a market characterised by a large number of players (of various sizes), with numerous international brands coexisting alongside local brands.

Liqueurs & Spirits: sourcing and production sites

The Group's Liqueurs & Spirits brands do not have significant sourcing or production constraints. Consequently, the Group purchases the necessary ingredients (barley, oranges, aromatics, sugar cane, grapes, etc.) for the *eaux-de-vie* distillation process, utilising the specific know-how of each brand. The Group's master distillers and blenders then take care of the ageing and blending of the *eaux-de-vie* as required.

The Rémy Cointreau Group also sub-contracts part of its bottling operations to other companies located abroad, in particular Greece for the production of Metaxa, for all markets. Sub-contracting represents 15% of the total volume of Group brands.

Angers (France)

The production of the Cointreau liqueur and the St-Rémy brandy range is located in St-Barthélémy d'Anjou (on the outskirts of Angers). This site also carries out bottling operations for other Group brands. It comprises distilling facilities, fermentation cellars, laboratories, a packaging complex, offices, a visitor and reception centre.

Trièves (France)

The Domaine des Hautes Glaces, located in the heart of the Trièves region of the Alps, is a mountain farm/distillery which combines French know-how (distilling with traditional Charente stills) and ingredients from local producers. The supplies of barley, rye and spelt (organically grown) come exclusively from growers in the Alps.

Damery (France)

Founded in 1912, La Maison de Champagne Telmont is a hundred-year-old family-run House located in Damery, near Epernay on the slopes of the Marne valley. It is one of the last family-owned vineyards in Champagne and is based on a very demanding environmental commitment. Since 2017, more than a third of the grapes harvested are "AB" certified (organically produced) or are in the process of being converted.

Brandons and St-Lucy (Barbados)

Mount Gay rum is produced at the distillery of the same name, located close to Mount Gay in the north of the island of Barbados, in the parish of St-Lucy. The storage cellars in which the casks of rum are aged are also located at this historic site. Since January 2015, an additional 134 hectares of agricultural land at this site have been devoted to the farming of sugar cane. Mount Gay Distilleries' head office and bottling facilities are located in Brandons, close to the port of Bridgetown in the south of the island.

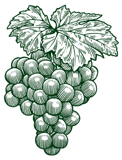
Isle of Islay (Scotland)

The Bruichladdich distillery is located on the Isle of Islay in Scotland, one of the world's most iconic locations for the production of single malt Scotch whiskies.

The production operation (distilling, ageing, bottling) is carried out on the island, on a historic site created in 1881. In March 2018, the acquisition of around 15 hectares of agricultural land was signed. This agricultural land adjoins the distillery, and will mainly be devoted to growing barley and trialling different varieties.

Seattle (US)

Westland Distillery (US), located in South Downtown Seattle in the state of Washington, gets its malt from producers in the *terroirs* of the Pacific North-West.



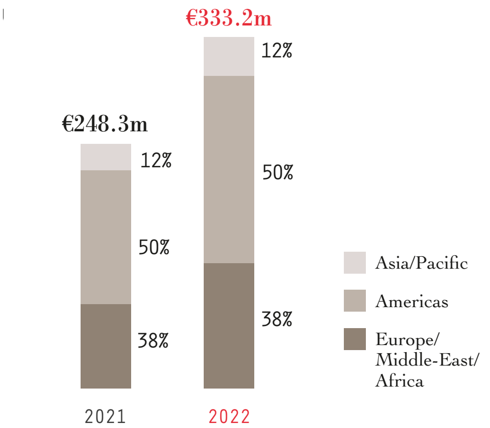
Samos (Greece)

As part of its *terroir* policy, the House of Metaxa acquired a 1.2 hectare wine property on the island of Samos, located at the heart of the island's muscat vineyards. Muscat wine is an essential component in Metaxa's signature taste.

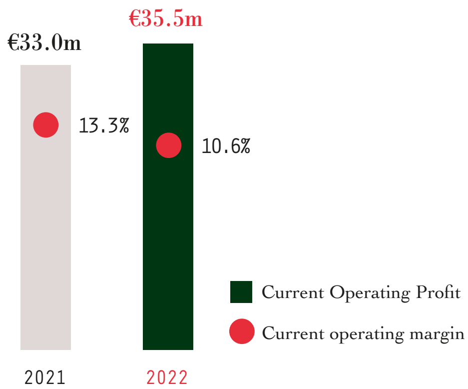
Liqueurs & Spirits key figures

In 2021/2022, the Liqueurs & Spirits division accounted for 25% of the Group's total sales. The Americas (50%) and the Europe-Middle/East-Africa region (38%) are the top contributing regions in the division. Although smaller (12%), Asia-Pacific represents a significant development opportunity for the division in the coming years.

SALES *(in € millions)*
AND GEOGRAPHIC BREAKDOWN *(in %)*



CURRENT OPERATING PROFIT *(in € millions)*
AND CURRENT OPERATING MARGIN *(in %)*



PARTNER BRANDS

In 2021/2022, Partner Brands accounted for 3% of the Group's total sales.

This category includes brands belonging to other operators in the Wines & Spirits sector. These are distributed by Rémy Cointreau under global agreements or agreements limited to a particular country or region.

Following the non-renewal of many distribution agreements in recent years (as part of the Group's move upmarket), the brands still distributed (as of 31 March 2022) are Passoã liqueur and certain spirits of the William Grant & Sons Group.

STRATEGY AND OBJECTIVES

AN UNCHANGED AMBITION: TO BECOME THE GLOBAL LEADER IN EXCEPTIONAL SPIRITS

The Spirits market features an extensive number of co-existing local and international brands in a particularly competitive environment.

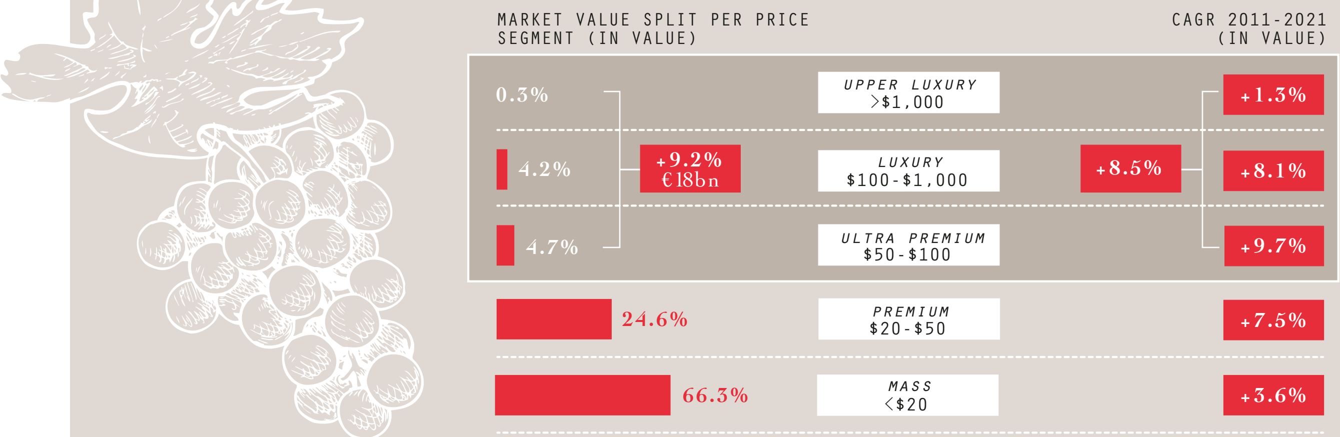
Against this background, Rémy Cointreau has, for many years, implemented a value creation strategy aimed at developing its upmarket brands in the high-end segments of the global markets, which offer high growth and earnings potential. Over the past 15 years, the implementation of this strategy has led the Group to sell brands and other assets deemed less suited to its value creation strategy and to take full control of its distribution in key markets (exit from Maxxium in April 2009).

Since 2015, the Group has accelerated its strategy of moving upmarket so as to differentiate itself and emphasise its uniqueness: ultimately, the Group's ambition is to become the world leader in exceptional spirits.

EXCEPTIONAL SPIRITS ENJOY AN ATTRACTIVE DYNAMIC

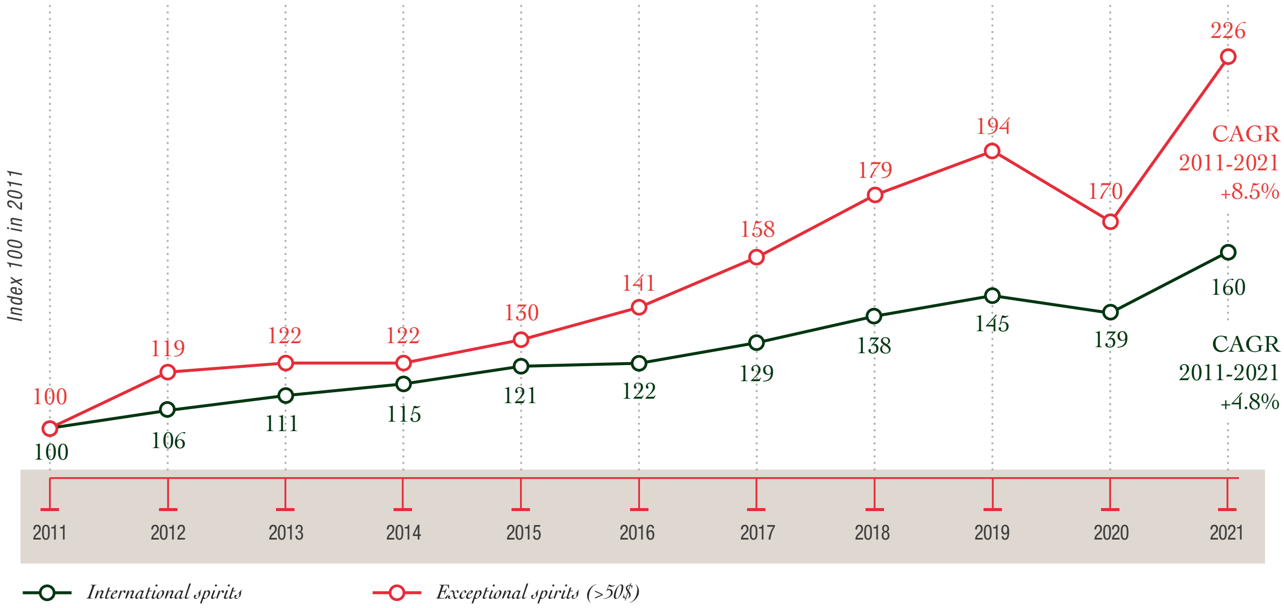
The Rémy Cointreau Group's positioning in the high-end segment of exceptional spirits is a very appropriate place to be: exceptional spirits are enjoying an attractive dynamic (+8.5% growth per year on average, compared with +4.8% for the spirits market as a whole over the last 10 years), driven by a move towards the high-end of the market and an increasingly discerning clientele in terms of the quality, production, know-how and history of the spirits they consume.

Exceptional spirits: a fast-growing segment



Source: IWSR, Rémy Cointreau, international spirits market estimated at around USD 200 billion.

The exceptional spirits segment has structurally outperformed the global spirits market since 2011

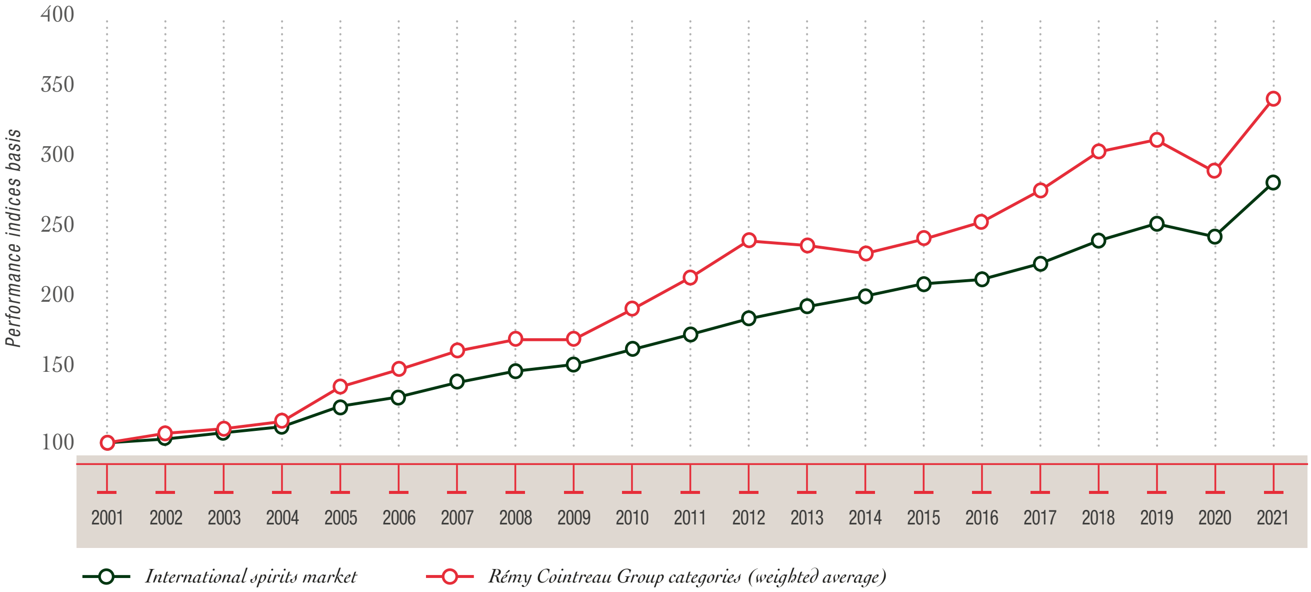


Source: IWSR, Rémy Cointreau.

POSITIONED IN FAST-GROWING CATEGORIES OF SPIRITS

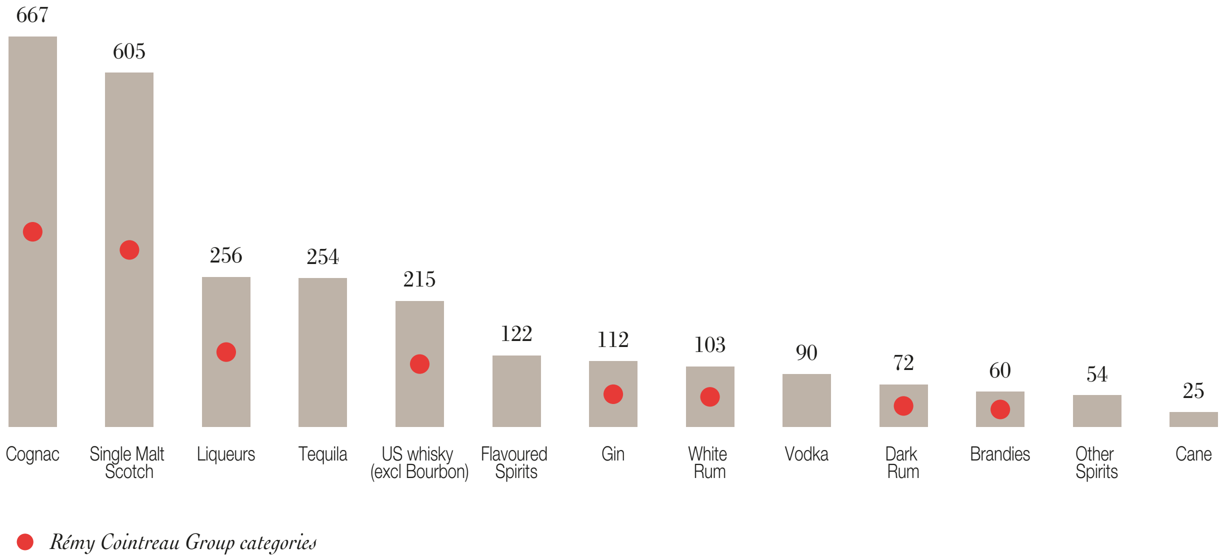
In addition, Rémy Cointreau Group brands belong to categories of spirits (such as cognac, single malt whisky, dark rum or gin) that have benefited from strong momentum (+6.3% per year on average during the 2001/2021 period). The international spirits market grew +5.3% on average over the last twenty years.

Rémy Cointreau Group's categories structurally outperformed market growth



Correspondingly, these categories offer very attractive valuation levels ("value per case"): cognac, single malt whisky and liqueurs are the categories of spirits with the highest value per case on the market. As a result, the average value per case of the Group's brands portfolio was nearly €500, compared to just over €100 for the international spirits market.

Value per case by category of spirits *(in €)*



Source: IWSR, Rémy Cointreau.

A NEW GENERATION OF CLIENTS

Beyond the changes observed in the context of the Covid pandemic (which have mainly accelerated pre-existing trends), consumers of high-end spirits have changed in recent years. More connected, from the upper middle classes, younger – millennials of generations Y and Z – they are looking for knowledge – from the spirits, history, know-how, differentiation – but also an increasing demand for transparency on product quality. Our clients are also looking for a more convenient way of buying our spirits (growth of e-commerce), as well as more services, an enhanced shopping experience and a tailor-made offering.

New demographic

- Emergence of an affluent middle class
- Rise in the number of well-off households
- Younger clientele: Millennials (generations Y and Z)

New consumer trends

- "Drinking less, but better"
- Increasingly sophisticated demand
- Better knowledge of spirits
- Interest in origins, know-how and authenticity
- Demand for transparency in terms of ingredients and respect for the environment
- Search for "meaningful brands" in step with their values
- Globalisation and digitalisation of consumption patterns

Increased mobility*

- Growth in international mobility
- Development of Travel Retail

Proliferation of distribution channels and new technological challenges

- Proliferation of distribution channels (e-commerce, travel retail, direct, etc.)
- Growing importance of CRMs
- Personalisation of customer service

* *Observed in recent years but pending with the Covid pandemic.*

A DISTRIBUTION NETWORK, LOCAL KNOW-HOW, INTERNATIONAL PRESENCE

Distribution and administration

The Group has premises and commercial or administrative offices in many countries, including the USA (primarily New York), China (Shanghai and Hong Kong), Singapore, Russia and the United Kingdom (London and Glasgow). The Group does not own any premises in these countries and therefore uses leasing contracts.

Moreover, the registered office of Rémy Cointreau, which includes most of the Group's central services, is based in rented premises at 21, rue Balzac, Paris.

Rémy Cointreau began building its distribution network across all continents at the end of the 1950s.

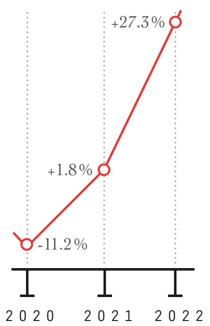
Today, the Group has a dozen directly owned subsidiaries (from the United States to China, including the United Kingdom, Belgium, Malaysia and Japan). This distribution network allows the Group to implement a price strategy and to be selective about its sales outlets in a manner consistent with its high-end positioning.

RÉMY COINTREAU
Group

€1,312.9m

in net sales

Organic sales growth for the Group



Americas

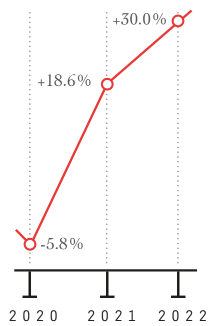
€683.3m

in net sales

52%

of Group sales

Organic sales growth for the zone

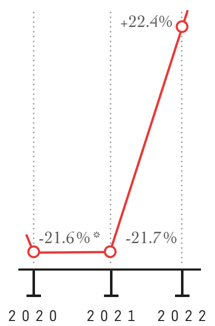


Europe Middle-East & Africa

€234.1m
in net sales

18%
of Group sales

Organic sales growth for the zone

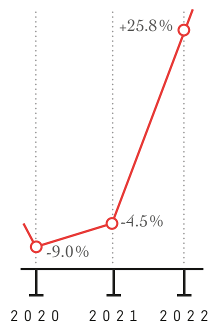


Asia Pacific

€395.5m
in net sales

30%
of Group sales

Organic sales growth for the zone



* *Organic decline largely attributable to the expiration of Partner Brand distribution contracts. Organic decrease of 6.4% for Group Brands.*

A NEW STEP IN THE VALUE STRATEGY

INTRODUCTION

The transformation of Rémy Cointreau's business model since 2015 (acceleration of the upgrading of the brand portfolio towards the high-end and the implementation of an end-client-centric culture) has clearly brought results. Between 2015 and 2019, the Group delivered average organic growth in sales of 7% *per annum* and its current operating margin rose by 4.4 points over the period. Since December 2019 the Group has moved on to a new step in its value strategy, which consists in optimising its portfolio strategy to build a more sustainable, profitable and responsible business model. Because such an in-depth transformation takes time, the Group has set its targets at 2030. This timeframe is also consistent with the Group's mindset and raw material procurement planning for some of its brands, such as Rémy Martin XO.

THE FOUR STRATEGIC LEVERS

1

ENHANCING THE VALUE PER CASE OF OUR SPIRITS

The "portfolio strategy" consists in assigning a role to each Group brand to maximise the Group's value per case and gross margin. The priority for the most profitable brands will thus be to step-up their growth (driven by increased investments), while the less profitable will have profitability improvement targets (by gradually refocussing them on their high-end products).

By increasing its gross margin, the Group will expand its investment capacity behind its priority brands, thus creating a virtuous circle of more sustainable and profitable growth.

2

MOVING FROM A "CLIENT-CENTRIC CULTURE" TO A "CLIENT-CENTRIC BUSINESS MODEL"

During the past five financial years, the Group has implemented an end-client-centric culture by establishing direct and personalised relationships through human, media and digital investments to enhance brand appeal.

The Group is now seeking to move on to the next step by implementing a genuine client-centric business model. This should translate into a significant increase in the Group's direct sales, whether through digital, own stores or its network of "Private Client Directors". To do this, it must implement or strengthen the tools that will enable it to communicate with, educate, retain and sell directly to its clients.

3

ACCELERATING THE DEVELOPMENT OF THE LIQUEURS & SPIRITS PRIORITY BRANDS

The Liqueurs & Spirits portfolio still has significant growth prospects due to the fact that its brands are far from their full potential in their existing markets, in particular in terms of retail penetration.

Some brands have accordingly been identified as priorities to contribute to the Group's profitable growth. The expected mix and scale effects should gradually result in an improvement of the division's profitability, despite reinvestments in brand communication and education.

4

THE "SUSTAINABLE EXCEPTION" PLAN FOR MORE RESPONSIBLE GROWTH

After having defined its values (*Terroirs*, People, Time and Exception) in 2016, the Group is now seeking to reflect them through a responsible growth plan. The key concerns of the "Sustainable Exception" plan are ecological agriculture in all *terroirs* involved in crafting the Group's spirits, eco-design for all the brands' packaging and a gradual reduction of carbon emissions aligned with the international ambition of "Net Zero Carbon" by 2050.

Moreover, as a family-owned Group, Rémy Cointreau is a people-centric company, which deeply respects the Women and the Men that comprise it and who, through their know-how and commitment, contribute to the success of the Group and its strategy. Its ambition is to become even more inclusive, whether in terms of the representation of women, ethnic diversity or age within the decision-making bodies.

Lastly, thanks to its positioning in the exceptional spirits market, the Group is fully aware of its duty to set an example regarding responsible consumption. Accordingly, the Group promotes occasional consumption to celebrate exceptional moments, with moderation.

AN AMBITIOUS AND RESPONSIBLE STRATEGY FOR 2030

The Group has thus set itself five transformation targets for 2030:

- **a new business model for the LOUIS XIII** brand, featuring significant development of direct sales, breaking with the conventions of the industry;
- **an increased proportion of "intermediate"** qualities (1738 Accord Royal, CLUB) and XO quality at Rémy Martin;
- **an increased contribution from the Liqueurs & Spirits division** within the Group and a sharp improvement in its profitability;
- **superior pricing for all brands** within their respective categories;
- **development of digital channels to 20%** of the Group's sales.

VALUE CREATION

THE GROUP'S DNA

TERROIR

- *Terroirs* of exception (Cognac, Islay, Samos, Barbados, etc.)
- **78%** of our agricultural raw materials are "responsible and sustainable agriculture" certified
- **100%** of our winegrowers within the AOC Cognac are committed to "High Environmental Value" agriculture

PEOPLE

- Preservation of ancestral know-how (cellar masters)
- Commitment to employee well-being
- Shared ethical responsibility

TIME

- Family-owned company since 1724
- Ageing of certain of our *eaux-de-vie* for more than 100 years
- Engaged governance to support the Group for the long term

EXCEPTIONAL SPIRITS THAT TASTE LIKE THEIR *TERROIR*...

High-end positioning
in high-growth segments

A portfolio
of 14 exceptional
spirits

Sustainable value creation

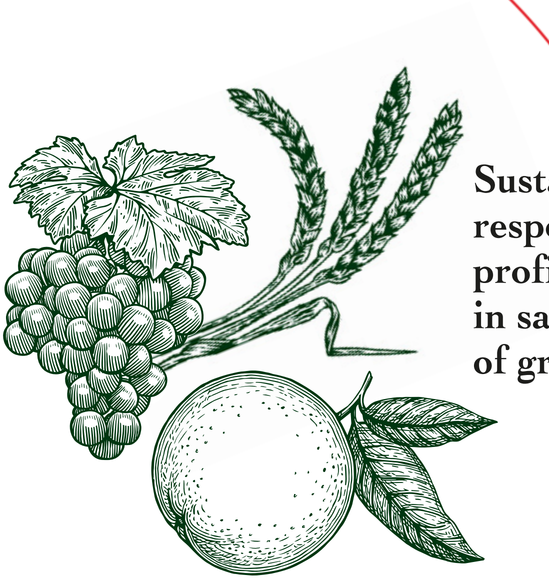
Adding value
to our spirits
(price/mix gains)

Reinforcement of
brand recognition
and attractiveness

… AND CREATE VALUE

Portfolio management optimisation:

- clarification of each brand's mission within the Group;
- setting of priorities, maximising the investments behind the most profitable brands.



Sustained, responsible, profitable growth in sales; maximising of gross margin

Increase in investment capacity:

- **brands**
  (media, digital, education)
- **the distribution network:**
  development of a direct distribution network (shops, e-commerce, Private Client Directors…)
- **product development with respect for the environment**
  (responsible agriculture, eco-packaging, reduction of carbon emissions)

SHARED WITH ITS STAKEHOLDERS

EMPLOYEES

- Average Group salary: score of **105** compared with international benchmark
- Close to **30,000** hours of training

GOVERNMENT

- **€95.6 million** paid in corporate income tax in 2021/2022 (tax rate: 31.1%)

CIVIL SOCIETY

- **€2 million** (over a period of 5 years) invested by the Rémy Cointreau Foundation to promote and transfer exemplary skills and know-how

SHAREHOLDERS

- Steady increase in dividends over the past 20 years
- Significant increase in dividend to **€2.85** in 2021/2022 (including an exceptional €1 dividend)
- Stock market capitalisation up nearly **€5 billion** over the last five financial years (at 31 March 2022)

LOCAL COMMUNITIES

- Strong commitment within the communities of Cognac (France), Angers (France), Islay (Scotland) and Barbados

SUPPLIERS

- Alliance Fine Champagne: **2.08%** shareholder of Rémy Cointreau
- Partner training provided by our agronomists (sustainable agriculture)

FINANCIAL AND NON-FINANCIAL TARGETS

Since the announcement of its 2030 strategic plan in June 2020, Rémy Cointreau has made significant progress in the implementation of its four strategic priorities that enable it to be ahead of the set objectives.

2022/2023 OUTLOOK

Ideally positioned to take advantage of new consumption trends and on the strength of progress against its strategic plan, **Rémy Cointreau is starting financial year 2022-23 with confidence.**

The Group intends to continue implementing its strategy focused on medium-term brand development and underpinned by a **policy of sustained investment in marketing and communications.** The Group reaffirms its desire to continue to win market share in the exceptional spirits sector and anticipates **another year of strong growth.** In particular, Rémy Cointreau is forecasting **strong first-quarter** sales despite a very high base effect and the impact of the Covid-19 pandemic in China.

Helped by excellent pricing power, **the improvement in the Current Operating Margin** will be driven by the solid **resilience of the Group's gross margin** despite the inflationary environment and by **strict control over overhead costs.**

For the full year, the Group expects currency effects to be positive for Current Operating Profit, which it forecasts should be in the range €30-40 million.

INCREASED CONFIDENCE IN 2030 GUIDANCE

In the medium term, Rémy Cointreau is reasserting its ambition to become the world leader in exceptional spirits, with a growth outlook that is still attractive, particularly in a world of more responsible consumption.

To achieve this, Rémy Cointreau will pursue its value strategy and its construction of a business model that delivers both profitable and responsible growth.

AMBITIOUS YET CONFIRMED FINANCIAL AND NON-FINANCIAL TARGETS FOR 2030

Over the past financial year, Rémy Cointreau has benefited from very sustained consumption, reflecting the structural acceleration of consumption trends observed since 2020 in a context marked by the pandemic: outperformance of the most high-end qualities, home consumption, the rise in mixology, the development e-commerce and the growing interest in corporate social and environmental responsibility.

As part of its "**Sustainable Exception**" plan, the Group aims for **sustainable agriculture** for all the ***terroirs*** used to produce its spirits as well as a **50% reduction in carbon emissions per bottle by 2030**. This is the first step toward the **Group's "Net Zero Carbon" ambition for 2050.**

Financial targets to 2030(1)

72%
gross margin

33%
Current Operating Margin

(1) *Based on rates and scope for 2019/2020.*

"Sustainable Exception" Plan

100%
commitment to environmental certification by 2025

Reduction of
50%
in carbon emissions per bottle by 2030

"NET ZERO CARBON" BY 2050

THE GROUP'S MAIN CHALLENGES AND RISKS

THE GROUP'S MAIN NON-FINANCIAL CHALLENGES

***Terroirs*, People and Time.** The Rémy Cointreau Group's CSR ambition is built around the three key pillars of our signature:

- **preserving our *Terroirs*** and promoting our soils as a solution to global warming;
- **taking action for our people and our communities** because sustainable transformation can only be achieved through collective work;
- **committing over time;** because the planet cannot wait, we are already contributing to Carbon Neutrality for the Group while investing to reduce our environmental footprint.

Following a materiality assessment in 2016/2017, 10 key Sustainable Development Goals were selected (out of the 17 identified by the United Nations). Based on these SDGs, we have now identified the 10 major challenges facing the Group, the risks associated with these challenges and the indicators that will enable us to monitor their development in the future. In some cases, the Group has already committed itself by setting targets for improvement.

The targets cover SDGs 3, 6, 8, 12, 13 and 15, which are used as CSR performance criteria to calculate the Executive Committee's variable compensation.

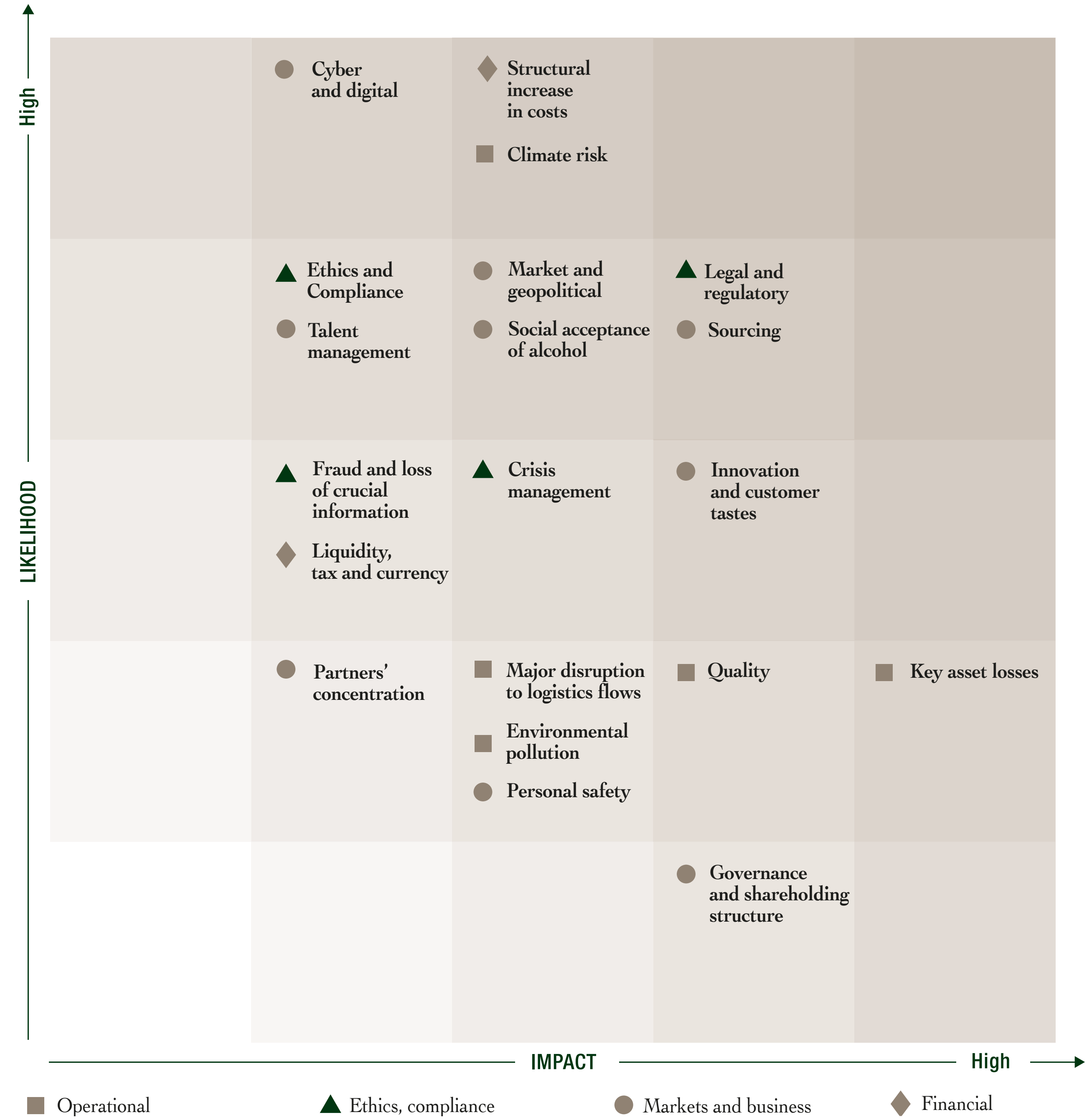
SDGs	Challenges	Risks relating to the challenge	Risk indicators (quantified targets/ progress plan)	Challenges related to the compensation of a member of the Executive Committee
3 GOOD HEALTH AND WELL-BEING — Good health and well-being	Responsible consumption	Binding regulatory and fiscal framework, work-related alcohol consumption	Percentage of employees trained on responsible consumption	Human Resources Director, CEO Greater China and CEO Americas
6 CLEAN WATER AND SANITATION — Clean water and sanitation	Water management	Water availability/ Water quality	Water consumption	CEO of the Whisky Division and CEO of Liqueurs & Spirits
8 DECENT WORK AND ECONOMIC GROWTH — Decent work and economic growth	Employee well-being	Absenteeism, turnover, workplace accidents, occupational health	Turnover and absenteeism	Human Resources Director
12 RESPONSIBLE CONSUMPTION AND PRODUCTION — Responsible consumption and production	Circular economy and reduction of raw material consumption	Company's reputation among customers	EPI (Environmental Performance Index of packaging)	CEO of The House of Rémy Martin and CSR, CEO of the Whisky Division and CEO of Liqueurs & Spirits
13 CLIMATE ACTION — Climate action	Contribution to the global effort (2 °C limit) and sustainability of the Company	Changes in regulatory and fiscal framework (carbon tax)	CO_2 emissions: significant emissions, by brand, focus on transport/reduction of CO_2 emissions	Executive Vice President Operations, CEO of the Whisky Division
15 LIFE ON LAND — Life on land	Sustainable agriculture: adapting the *terroir* and protecting biodiversity	Sustainable production of our agricultural raw materials	Percentage of sustainably managed land	CEO of The House of Rémy Martin and CSR, CEO of the Whisky Division and CEO of Liqueurs & Spirits

The remaining members of the Executive Committee are also linked to these targets, with their variable "CSR" component corresponding to the average achievements of the Executive Committee members directly concerned.

THE GROUP'S MAIN STRATEGIC AND FINANCIAL RISKS

The Group has set up a system to anticipate and manage its risks. This system is constantly updated to take into account any regulatory, legislative, economic, societal, geopolitical and competition changes.

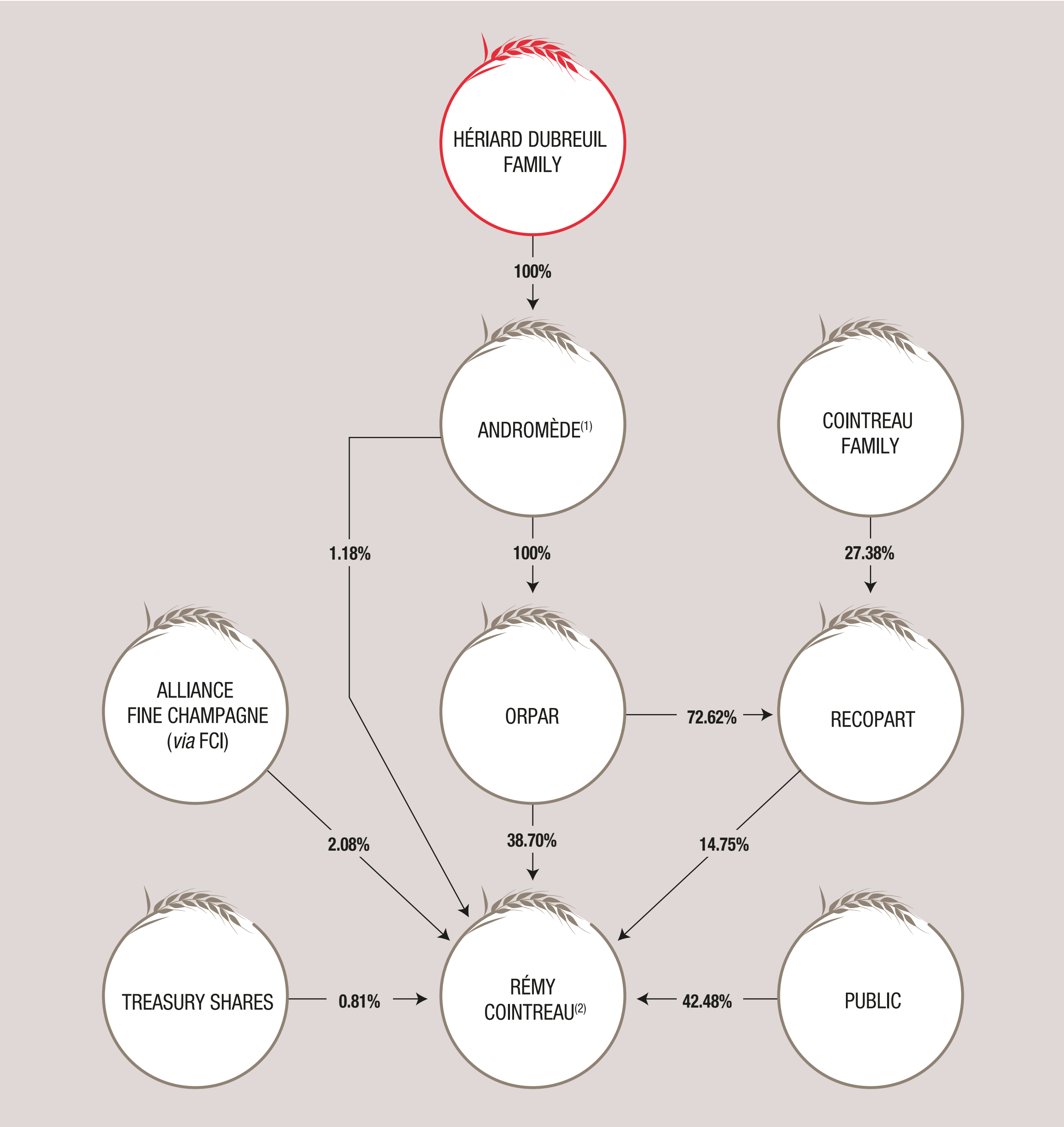
The main risk factors to which the Group is exposed given its business model are presented in this table (more details can be found in chapter 2 of this document).



COMPANY OWNERSHIP

SHAREHOLDING STRUCTURE

AT 31 MARCH 2022
(% equity interest)

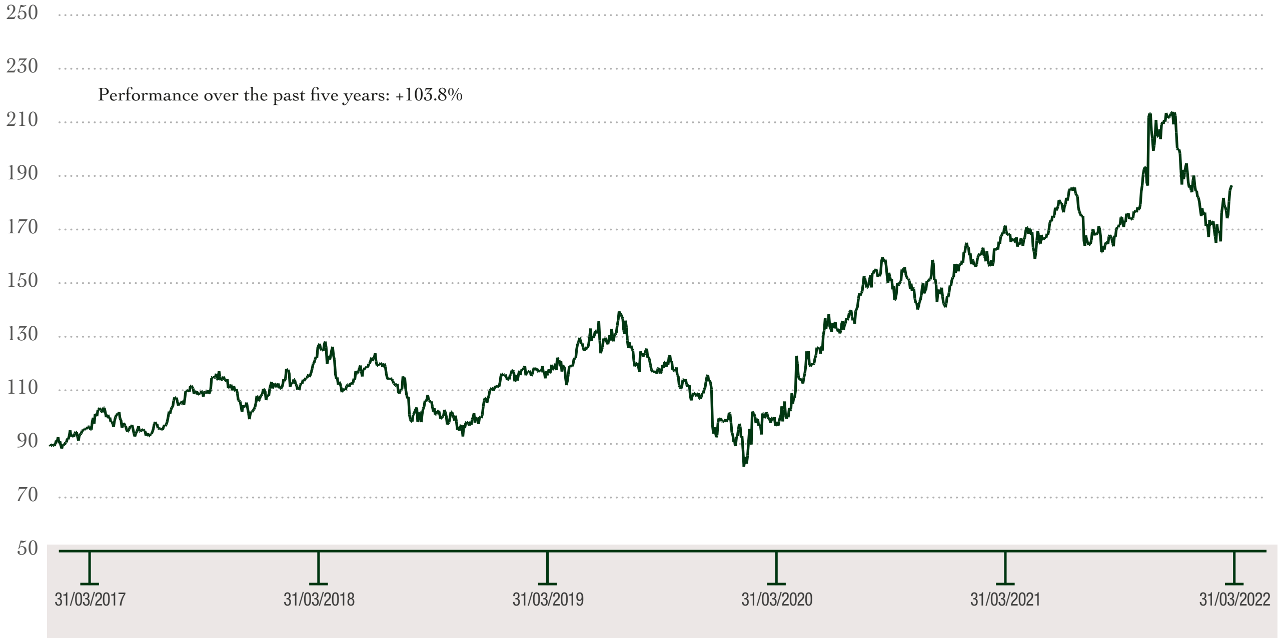


(1) *Rémy Cointreau is consolidated within the Andromède Group.*
(2) *Only Rémy Cointreau shares are traded on the stock market.*

SHARE PERFORMANCE AND DIVIDENDS

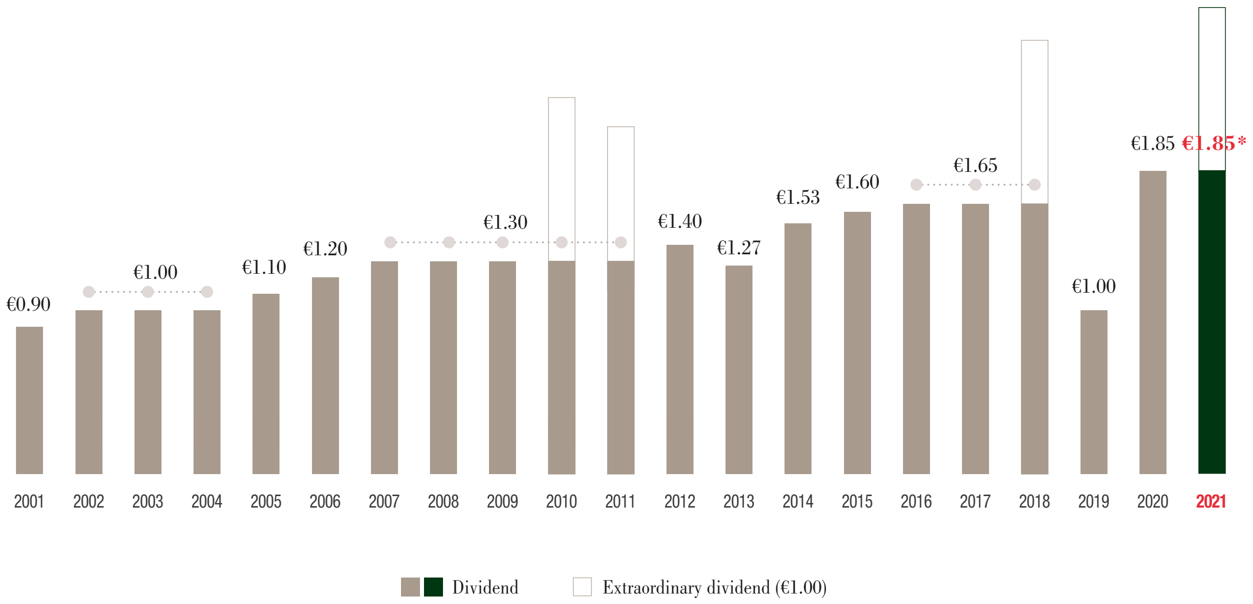
The Group's strategy has boosted the share price over the past five years

Rémy Cointreau shares have risen by 103.8% over the past five years, reflected in an increase of nearly €5 billion in the market capitalisation. This value creation confirms the relevance of the strategy put in place by the Executive Committee and implemented by the Group's employees.



Regular dividend policy

Over the past 20 years, the Group has paid an annual dividend which has increased in stages. In addition, it paid an extraordinary dividend of €1.0 per share in respect of 2010/2011, 2011/2012, 2018/2019 and 2021/2022*.



* Dividend proposed to the Shareholders' Meeting of 21 July 2022

1

CSR CHALLENGES (STATEMENT OF NON-FINANCIAL PERFORMANCE)

1.1 Main challenges

1.1.1 An embodied and sincere sustainable development approach

1.1.1.1 OUR CSR MANIFESTO

At Rémy Cointreau, our story is one of transmission.

For the last 300 years, we have embraced our role as guardians, passing our know-how, *terroirs* and vision on to the next generation.

Our family company has been planning our next century, for centuries. For this reason, sustainability is not a concept for us. It is rooted in existential and daily actions.

Rémy Cointreau, built on generations for generations.

Because climate change impacts the very existence of our *terroirs,* we commit with winemakers and farmers to deploy agroecological farming practices that not only increase soil resilience, but make a positive climate and biodiversity impact.

Because together, making a difference is possible. Rémy Cointreau is a company, for sure. But more importantly, we are a united and inclusive community of women and men. All of us are driven by the desire to commit together as employees, but also to stand as unwavering partners: from our agricultural suppliers to our bartenders.

Because positive change needs time. Only by embracing the true pace of nature can we bring life to the most iconic spirits, while safeguarding resources and passing on our know-know to the future generation, in all its integrity.

At Rémy Cointreau, we believe that making exceptional wines and spirits means setting example, with sincerity and transparency, from more responsible environmental practices all the way to responsible consumption. To pass on and to lead the way.

This is what The Sustainable Exception is all about.

1.1.1.2 THE SUSTAINABLE EXCEPTION PLAN

The secret of Rémy Cointreau's excellence is based on the quality of its products, and the values rooted in the Group's DNA. While Rémy Cointreau has always been committed to corporate social responsibility, the international context in recent years has only served to confirm – and strengthen – its resolve. The CSR policy is thus at the heart of its strategic ambition. It must participate fully in the Group's value creation, while relying on its structural commitment to the Global Compact, of which the Group has been a member since 2003.

"*Terroirs*, People and Time"; by adopting this emblematic motto from 2017, Rémy Cointreau wanted to demonstrate its irreversible commitment to a cause that it not only wholeheartedly supports, but over-delivers on.

Since 2020/2021, Rémy Cointreau has initiated a new profound transformation of its model, in all areas, to adapt to the major changes in the world. Sustainable development is one of the four major pillars of this transformation and a strategic priority for all teams.

In this context, in 2021/2022, Rémy Cointreau initiated a new generation of sustainable development commitments under the umbrella of its "Sustainable Exception" plan, with a new series of sustainable development objectives for 2030, in line with the Group's transformation roadmap. This plan now includes the objectives of the "CSR 2025" programme presented at the presentation of the Group's 2019/2020 annual results in June 2020.

PURPOSE OF THE RÉMY COINTREAU GROUP

"Rémy Cointreau cares for the *terroirs* that are essential to its Houses and cultivates the savoir-faire of its people, so that clients can enjoy exceptional spirits and sensory experiences.

Upholding this heritage enables the family company to write its own destiny and to proudly pass on its centuries-old legacy to future generations."

The "Sustainable Exception" plan, which is based on Rémy Cointreau's Purpose, is structured around three pillars and the Group's values:

Preserving our *terroirs* and promoting our soils as a solution to global warming

- Accelerating the agroecological transition on a territorial scale.
- Promoting our soils as carbon sinks in the fight against global warming.
- Investing in research and development to sustainably preserve our *terroirs* and their specificities.

Acting for our people and our communities, because sustainable transformation can only be achieved together

- Ensuring responsible, committed and exemplary governance at all levels of the Company.
- Guaranteeing well-being at work and promoting team diversity for greater wealth and creativity.
- Ensuring the transmission of our ancestral know-how and developing a culture of continuous training among our employees.
- Promoting ethical and responsible consumption and communication.
- Engaging with our partners and communities: sharing our values and value creation.

Committing through time; because the planet cannot wait, we are already contributing to the Group's carbon neutrality, while investing to reduce our environmental footprint

- Reducing the environmental impact of our activities and aiming for Net Zero carbon by 2050.
- Carrying out climate actions to offset the Group's residual emissions each year and thus contributing to its Carbon Neutrality (as explained in chapter 1.3.3.1).

1.1.2 Governance of CSR topics

To support this approach, the Group has established a strong and structured governance, which embodies the Group's CSR commitments at all levels of management and decision-making.

Each year, the Board of Directors determines Rémy Cointreau's strategic orientations, which include issues related to climate change and more generally sustainable development issues, as well as the Group's purpose. It thus draws on the expertise of the Corporate Social Responsibility Committee (CSR Committee), whose main mission is to ensure the deployment of the Group's CSR policy. Other tasks include honouring commitments (Global Compact, guidelines and internal CSR Charters), reviewing the actions implemented, and monitoring the indicator dashboard, the findings of CSR reporting audits, changes in non-financial ratings and prospects for future action (updating CSR plans).

Given that they play a key role in CSR governance, part of the variable remuneration of senior executives who sit on Rémy Cointreau's Executive Committee is linked to CSR targets, in accordance with the SDGs selected (essentially SDG 3, 6, 8, 12, 13 and 15). Each member will become an ambassador for one (or several) CSR indicator(s) and its improvement. In addition, the Executive Committee has provided the Group with significant resources for its CSR transformation thus demonstrating its sincere commitment: €80 million have been allocated to it since 2021/2022 for its first transformation phase (10 years).

The Head of Corporate Social Responsibility, who reports directly to the Chief Executive Officer of Rémy Cointreau, takes part in each CSR Committee meeting to report on her activity and occasionally to the Board of Directors. She also ensures strategic consistency between the Group's activities to integrate sustainable development throughout its value chain. She is responsible for the development and implementation of the sustainable development strategy, and assesses and manages the risks and opportunities related to environmental and societal issues, through the action plans of the sustainable development programme (The Sustainable Exception).

Finally, a network of "CSR champions", chosen for their deep convictions in terms of sustainable development, are in charge of the operational deployment and coordination of the Sustainable Exception plan, within the production sites, brand and market teams or cross-functional entities.

1.1.3 Rémy Cointreau's contribution to the United Nation's Sustainable Development Goals

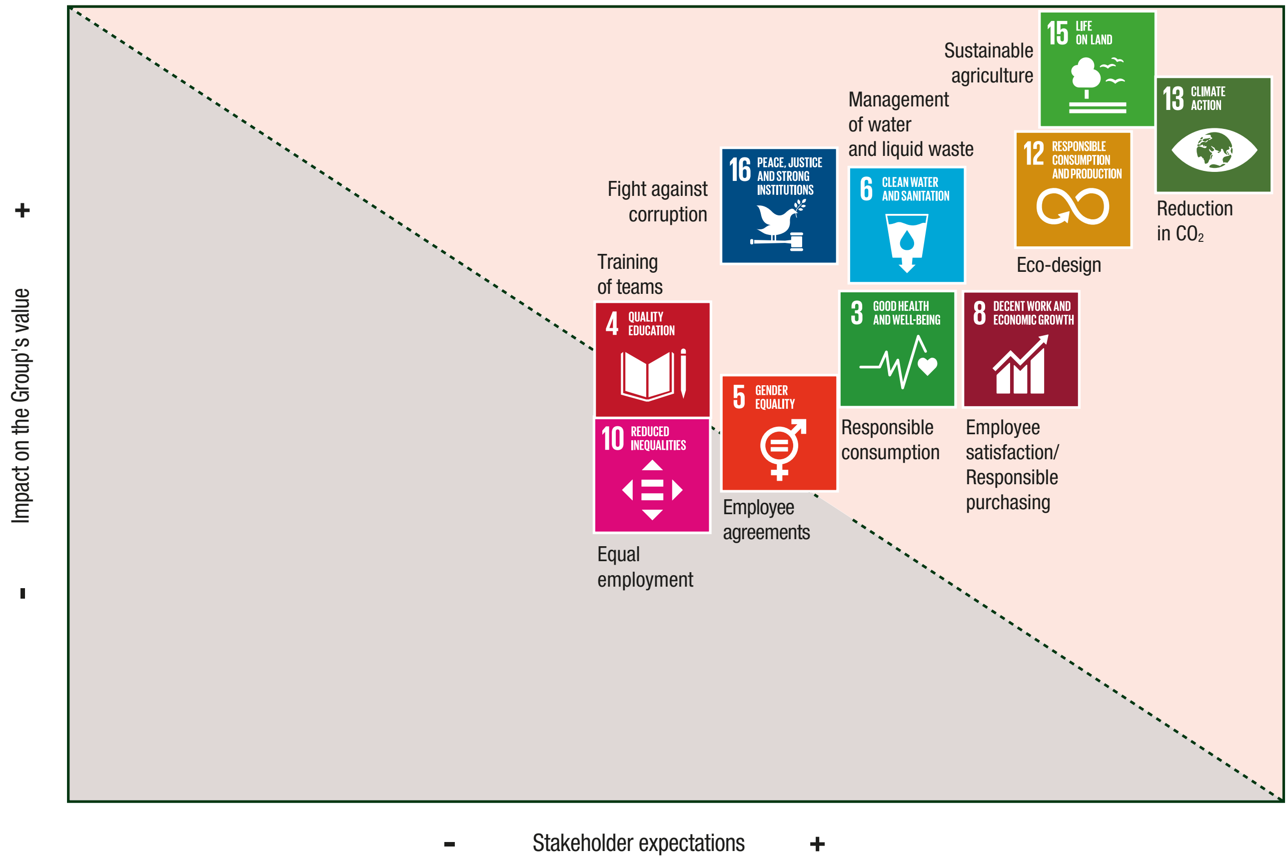
Rémy Cointreau Group's major CSR challenges are based on the 17 Sustainable Development Goals (SDGs) defined by the United Nations in 2015.

In a first stage, ten of them were selected for their relevance to the Group's business ("Materiality Matrix" table below) and Rémy Cointreau's ability to actively contribute to them. Thus, the following SDGs have not been selected as priorities: the elimination of poverty (SDG 1), the fight against hunger (SDG 2), access to sustainable energy (SDG 7), the promotion of sustainable infrastructure (SDG 9), the rehabilitation of cities (SDG 11), the sustainable use of marine ecosystems (SDG 14) and finally global partnerships for sustainable development (SDG 17).

As a corporate governance tool, the materiality analysis was updated in 2021/2022 when this statement of non-financial performance was updated. Its aim was to provide as a second stage, a new prioritisation of the challenges, among the 10 selected SDGs, in order to identify those that have a significant impact on the Group's growth, value creation and sustainability, while taking into all stakeholder expectations into account (representative sample of top management, suppliers, investors and financial analysts).

Thus, through its sustainable development plan, its firm commitment to ethics, its collaborative actions to preserve its *terroirs*, its responsible consumption policy, its concrete actions to reduce its environmental footprint and the sponsorship operations carried out by its brands and markets, Rémy Cointreau makes a significant contribution to its 10 Sustainable Development Goals.

MATERIALITY MATRIX



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The Rémy Cointreau Group's 10 priority SDGs, structured around our 3 pillars, are as follows:

PRESERVING OUR TERROIRS AND PROMOTING OUR SOILS AS ALLIES IN THE FIGHT AGAINST GLOBAL WARMING

Sustainable Development Goal		Rémy Cointreau's challenges
6 CLEAN WATER AND SANITATION	Ensure availability and sustainable management of water	Sustainable water management (consumption and quality)
13 CLIMATE ACTION	Take action to combat climate change and its impacts	Our soils as carbon sinks: contribution to the global effort (well below 2 °C)
15 LIFE ON LAND	Sustainable land management/Protect, restore and promote sustainable use of land ecosystems/ Sustainably manage forests/Preserve biodiversity	Promotion of agroecological practices Biodiversity conservation

ACTING FOR OUR PEOPLE AND OUR COMMUNITIES, BECAUSE SUSTAINABLE TRANSFORMATION CAN ONLY BE ACHIEVED TOGETHER

Sustainable Development Goal		Rémy Cointreau's challenges
3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages	Ethical and responsible consumption
4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	In-house training and skills development
5 GENDER EQUALITY	Gender equality: achieve gender equality	Non-discrimination and internal societal balance
8 DECENT WORK AND ECONOMIC GROWTH	Decent work and economic growth/Promote sustained economic growth, full and productive employment and decent work	Employee well-being Responsible purchasing Local impact (sustainable development of the Regions)
10 REDUCED INEQUALITIES	Reduce inequality within and among countries	Internal social balance and global consistency
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Peace and justice: build effective and accountable institutions	Business ethics

COMMITTING THROUGH TIME: BECAUSE THE PLANET CANNOT WAIT, WE ARE ALREADY CONTRIBUTING TO THE GROUP'S CARBON NEUTRALITY, WHILE INVESTING TO REDUCE OUR ENVIRONMENTAL FOOTPRINT

Sustainable Development Goal		Rémy Cointreau's challenges
6 CLEAN WATER AND SANITATION	Ensure availability and sustainable management of water	Sustainable water management (consumption)
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Take action to ensure sustainable consumption and production	Circular economy and reduction of raw material consumption Customer information: traceability and transparency
13 CLIMATE ACTION	Take action to combat climate change and its impacts	Contribution to the global effort (well below 2 °C): reduction of the Company's carbon footprint

1.2 Identification of risks and indicators associated with the challenges

Rémy Cointreau presents its Corporate Social Responsibility strategy in such a way as to meet the requirements of the Statement of Non-Financial Performance. This Statement sets out, on the one hand, the Group's main non-financial risks and, on the other hand, the policies implemented to address them, monitored and measured by performance indicators and their results. This presentation also refers to the Group's business model presented in the integrated report of this document.

1.2.1 Risk identification process

Pursuant to the European Directive of 22 October 2014 on the publication of non-financial information, as transposed into French law, the main environmental, social, human rights and anti-corruption risks are presented in detail in this chapter.

The Group's significant risks, *i.e.* risks likely to have a significant impact on the Group's business, financial position or outlook (within five years), are presented in chapter 2 of this document. They were established following an audit conducted in 2021/2022 of the Brands, Markets, Finance, HR, IT, Public Affairs/CSR and Internal Audit departments. As part of this audit, several major CSR issues emerged.

The risks identified by the Group's departments were combined with those put forward by its other stakeholders as part of the development of the materiality matrix (as described in section 1.1.3) as well as a specific analysis of the risks related to climate change for the Group's *terroirs*, which were the subject of a long-term approach – beyond 10 years – given their specific nature.

All of these risks were analysed in detail in order to select the main ones within the meaning of the Statement of Non-Financial Performance, in conjunction with the Group's Audit, Compliance and Insurance department (GRI Standard indicator 102-15).

1.2.2 Main environmental, social, Human Rights and anti-corruption risks

The main environmental, social, Human Rights and corruption risks identified by the Group in the context indicated in the previous paragraph are detailed below. Other risks, of which the Group is not currently aware or does not consider to be main as of the date of this document, could, if applicable, have an adverse financial impact.

Three of these CSR risks are included in the Group's overall risks, detailed in chapter 2:

- **climate:** the Group's ability to reduce its carbon impact (global risk, risk of carbon taxation and a restrictive regulatory framework);
- **environmental risks:** quality of agricultural supply in a context of climate change and lack of water (risk of availability and quality of agricultural raw materials and water for the production of products);
- **responsible consumption:** acceptability of alcohol by society (risk related to the health of our employees and customers).

1.2.3 Incorporation of these risks into the Sustainable Exception plan

Rémy Cointreau has built its "Sustainable Exception" Plan based on these major challenges. The budget allocated to the implementation of the transformation plan is €80 million over 10 years, from 2021/2022:

PRESERVING OUR *TERROIRS* (SDG 13 AND 15)

2025 target: deployment of responsible and sustainable agriculture for the production of all agricultural raw materials, with the ambition that all agricultural land essential to its brands will be committed to a certification approach (resulting in the use of a responsible and sustainable label or standard).

2030 target: the Group wants to roll out its "New Generation *Terroirs*" project and thus accelerate its agroecological transition across its regions. Through its own farmlands, Rémy Cointreau aims to promote regenerative agricultural practices that promote soil resilience, biodiversity and good water management. These practices are also intended to maximise the potential of soils as a carbon sink promote them as a solution to global warming.

In line with these commitments, Rémy Cointreau is a partner of the initiatives *4Pour1000* (which encourages agricultural practices that promote carbon sequestration in the soil) since 2021 and **Act4nature international**, which brings together companies committed to the conservation and restoration of biodiversity (fauna, flora, ecosystems, etc.) since 2018. Ten- and five-year targets have been set and detailed information on each commitment is provided in the corresponding sections of this chapter 1, "CSR Challenges" in the Statement of non-financial performance" (1.3.1.2 "Sustainable agriculture: from certification to agroecology"/1.3.1.3 "Biodiversity conservation"/1.3.3.1 "Climate change").

ACTING FOR OUR PEOPLE AND OUR COMMUNITIES (SDGS 3, 4, 5, 8, 10, 16)

The plan's major challenges were defined with the desire to involve all employees, because the Group's ambitious objectives can only be achieved with the commitment of all. The respect for the dignity of all (regardless of where they live, throughout their private and professional life), is at the centre of the Rémy Cointreau's social policy, hinging on the respect of Human Rights and Employment law. The Group's commitment to its men and women is then structured around three priorities:

- cultivating the diversity of teams for greater richness and creativity, through actions to promote gender equality (2025 objective: 40% of women on the Executive Committee), cultural and social diversity, as well as actions on disabilities;
- promoting the know-how and passing on our expert businesses, which are essential to the sustainability of our activities;
- taking care of its people, in particular through awareness-raising, education, prevention and promotion actions on responsible and ethical consumption (2023 target: 100% of employees trained in responsible consumption).

This internal commitment strategy is inseparable from its external commitments:

Rémy Cointreau fully involves its strategic suppliers in its CSR policy, in order to guarantee that the purchases made are part of a fully responsible approach, particularly in terms of respect for Human Rights and health & safety at work. Several initiatives are rolled out to address this issue. Rémy Cointreau expressly asks its suppliers to join SEDEX (Supplier Ethical Data Exchange), an international organisation which has been a partner since 2015 and that aims to promote ethical and responsible business practices in global supply chains (**2025 target**: 100% of our strategic suppliers who are members of SEDEX and have an active approach).

Lastly, the Group continues to grow and protect the regions in which it operates, convinced that the Company must participate in their development while respecting shared values and also by sharing its value creation.

COMMITTING THROUGH TIME (SDG 6, 12, 13)

For the past ten years, Rémy Cointreau has been taking action to reduce its environmental impact and, in particular, its carbon footprint. The Group emits 0.4kg of CO_2 for each euro of operating profit generated, compared to an average of 4.5kg for the global beverage and agri-food sector. The Group, therefore, combines high profitability and low carbon footprint. However, it wants to go further and further strengthen its participation in global efforts to combat climate change and to achieve global carbon neutrality.

Thus, on the occasion of COP26, Rémy Cointreau launched the #APlanetOfException project, which is based on a dual commitment: on the one hand, its official membership of Science Based Targets (SBTi), which commits it to reducing its carbon footprint in line with the Paris climate agreements. And on the other hand, the commitment of an annual contribution to climate actions in its main markets.

In November 2021, Rémy Cointreau officially committed to the Science Based Target initiative, in which it joined the "Business Ambition for 1.5 °C" initiative, which brings together the companies with the most ambitious SBT targets. In this context, it confirmed its objectives announced in June 2020: **the Group aims to reduce its carbon emissions by 50% (in intensity) across its entire value chain (scopes 1, 2 and 3) by 2030 (base 2020/2021) and to reach "net zero emissions" by 2050.**

With the help of the consulting firm Quantis, the Group has launched several initiatives around its four main reduction levers: packaging (41% of the Group's total carbon footprint), agricultural raw materials (23%), transport (17%) and energy consumption (5%).

In addition, it has set itself a set of objectives on these different levers: 100% eco-designed and recyclable bottles by 2025, thanks to the optimisation of its entire portfolio using the EPI (Environmental Performance Index), its eco-design tool; 100% renewable energy at its production sites by 2030, and commitments to more responsible transport (partnership with Fret 21 since 2022).

The emphasis is also on water management, another key focus area for the Group, particularly in terms of its availability for distillation activities at the Barbados, Islay, Domaines Rémy Martin and Domaine des Hautes Glaces sites, and its quality for the production of the Group's products.

Thus, for the first time, Rémy Cointreau carried out a "water footprint" for the Group in 2021/2022, similar to its carbon analysis. This footprint will be a starting point in the development of a reduction plan in the coming years.

In addition to gradually reducing its environmental footprint, Rémy Cointreau wanted to act now for the planet. Thus, with the help of its partner South Pole, the Group finances certified projects in the fields of renewable energy, sustainable management and forest restoration in its two largest markets (the United States and China) since 2021.

These actions also support initiatives to protect the territories (such as water preservation) and the communities that are the most vulnerable to climate change (actions to promote diversity and transmission of know-how), in line with the Group's values.

The scale of these actions (over 600,000 tonnes of CO_2 avoided or sequestered) allows it to contribute to its carbon neutrality from 2021/2022, and for approximately four years, on the basis of the growth forecasts of its 2030 plan and, its CO_2 reduction actions and the current methodology for calculating its carbon footprint. Rémy Cointreau is, thus, the first Wines & Spirits group worldwide to be carbon neutral, and with the commitment to remain so until its Net Zero targets are achieved.

1.2.4 Reporting scope and standards

The CSR reporting covers all employee-related, environmental and societal information for the 32 Group companies (see section 1.5 “Note on methodology for reporting indicators”).

This year, the companies “Maison JR Brillet” and “Champagne de Telmont”, acquired in 2020/2021, were included in the CSR reporting.

Environmental information covers the production sites in Cognac (France), Damery (France), Angers (France), Barbados, Islay (Scotland), the Paris administrative site, and the companies Domaines Rémy Martin (France), Domaine des Hautes Glaces (France) and Westland (USA).

The distribution subsidiaries are excluded from providing the information referred to below as their environmental impact is not deemed to be significant. The scope of application of each indicator is specified in section 1.5 “Note on methodology for reporting indicators”.

For several years, Rémy Cointreau has linked its indicators to those of the Global Reporting Initiative (GRI), using the GRI G4 guidelines. The Group applies the GRI Standards (see references in the text and section 1.6 “Cross-reference tables”).

The CSR reporting is verified by an independent external expert (see section 1.7 “Report of the independent third-party body on the consolidated employee-related, environmental and societal information contained in the management report”).

1.2.5 Different types of indicators

These risks are managed through various specific actions associated with quantified targets and progress or monitoring indicators, which provide a strong framework for our “Sustainable Exception” plan.

The **progress indicators** are associated with the **quantified targets** of the plan, with most to be achieved by 2025 and 2030. Only the “Net Zero” commitment currently being validated by the Science Based Target initiative is a long-term commitment, up to 2050.

The **vigilance indicators** measure the effectiveness and success of the actions implemented for several years within the Group, without any significant progress being targeted for the subject concerned.

These two types of indicators are supplemented by **management indicators**.

All of these indicators prove the effective deployment of the Sustainable Exception plan and contribute to the management of the CSR risks identified previously.

1.3 Managing the risks and challenges: policy, action plans and indicators

1

1.3.1 Preserving our terroirs and promoting our soils as a solution to global warming

For many years, the Group has been working to promote responsible and sustainable agriculture. To this end, Rémy Cointreau has implemented an ambitious policy of French and international certifications to guide cultural practices. The objective is to have 100% of our *terroirs* committed to responsible and sustainable agricultural practices by 2025.

As part of its "Sustainable Exception" plan and faced with the ever-increasing challenges of climate change, the Group now wants to go further with the **"New Generation *Terroirs*"** project, whose goal is twofold: to protect its *terroirs*, and also to promote its soils as "carbon sinks" and therefore as allies in the fight against global warming. To this end, the Group will roll out two major actions:

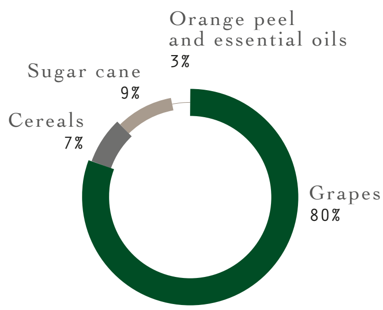
1. **accelerate the agroecological transition of its *terroirs*** with the following objectives:
   - improve soil resilience and fertility through the deployment of cultivation methods based on regenerative agriculture, a global approach that places the soil at the heart of the system, to produce efficiently and sustainably. The regenerated soils increase carbon sequestering, promote biodiversity, better conserve water and limit erosion risks, thus mitigating the effects of climate change,
   - scientifically measure the positive impact of these practices on biodiversity;
2. **adapting its crops to global warming,** by identifying climate-resilient varieties for all its agricultural materials. The Group is also testing varieties resistant to diseases, the resurgence of which could be linked to climate change. The objective is to have 100% of these varieties identified by 2030, in order to deploy their planting and thus have developed the Group's macro-biodiversity (diversity of varieties for each of its crops) by 2050.

1.3.1.1 IDENTIFICATION OF CLIMATE RISKS IN OUR TERROIRS

The Group's agricultural footprint

Rémy Cointreau's environmental footprint is estimated at around 15,500 hectares (estates belonging to the Group and conversion into hectares of the quantities of agricultural materials purchased from third parties), of which 80% are grapes (from all French wine-growing regions, in particular AOC Cognac and AOC Champagne), 9% sugar cane (mainly from Barbados and the Dominican Republic), 7% cereals (from Scotland, Trièves in the French Alps and Washington state in the United States) and finally 3% of orange peel and essential oils (mainly from Brazil, Ghana, Morocco, Tunisia and Spain).

Breakdown of the Group's environmental footprint by agricultural raw materials (hectares)



Risk mapping of the Group's terroirs

In 2021/2022, the Group commissioned AXA Climate to map the climate risks of its *terroirs* by 2050.

AXA Climate assessed the climate risk of 93 *terroirs* (located in France, Scotland, Brazil, Ghana, Morocco, Spain, Mexico, the Dominican Republic, Barbados, Greece and the United States) corresponding to six crops worldwide (oranges, sugar cane, vines, rye, barley and beet). For each crop, 13 to 17 vulnerability parameters were screened, all linked to climatic events (such as landslides or tropical storms) or to a particular agronomic sensitivity (heatwaves, late frosts, etc.).

These analyses were carried out on the basis of the IPCC SSP2-4.5 scenario, which forecasts a warming of +1.6 to +2.5 °C by 2050, compared to the pre-industrial era.

By 2050, of the 93 *terroirs* assessed, 15% are at extreme risk, 16% are at high risk, 28% are at moderate risk and 41% are at low risk.

In relation to their contribution to the Group's sales, *terroirs* with extreme risk represent a financial risk of 3%, *terroirs* with high risk 6%, *terroirs* with moderate risk 77% and those with low risk 14%.

The *terroirs* with extreme and high risks mainly concern certain supplies related to oranges and sugar cane, while vines are essentially at moderate risk. Barley, rye and beet are at moderate or low risk.

1.3.1.2 SUSTAINABLE AGRICULTURE: FROM CERTIFICATIONS TO AGROECOLOGY (SDG 13 AND 15)

Challenge

All our Houses have their roots in the land and our spirits have the taste of their *terroir*. Vines, orange trees, sugar cane, barley and plants are the source of our exceptional spirits. In the current context of climate change, the major, even existentialistic, challenge for the Rémy Cointreau Group is to sustain the production of its agricultural raw materials in the years and centuries to come.

The Group also wants to promote its soils as allies in the fight against global warming, through agricultural practices that have a positive impact on reducing greenhouse gas emissions and restoring biodiversity.

Lastly, the Group's challenge is to protect and transmit wine and agricultural know-how. To do this, it aims to support its partners over the long term, to develop their practices and to better value the results of their work.

Policy

An ambitious certification policy by 2025

Since its creation, Rémy Cointreau has made its environmental commitment a sustainable lever of its economic success. Thus, Domaines Rémy Martin have been qualified as "sustainable agriculture" since 2009 and have been certified as "High Environmental Value" (HVE) by the French Ministry of Agriculture since 2012. At the time, they were the first to obtain this certification in the Charente region and the sixth in France.

Starting in 2017/2018, this policy of preserving the *terroirs* resulted in the deployment of responsible and sustainable agriculture for the production of all of the Group's agricultural raw materials, with the ambition that all of the land used be committed to a responsible and sustainable agriculture standard or label by 2025 (commitment 1 – act4nature international).

These certification labels vary depending on the crop and the geographical area, but generally advocate the preservation of biodiversity, the reduction of synthetic inputs and the preservation of water, or even a socially responsible dimension:

- vines (Houses of Rémy Martin, Telmont and St-Rémy): HVE (High Environmental Value) or Organic farming in France;
- orange trees (House of Cointreau): GLOBALG.AP in Europe and Africa, Rainforest in Brazil or Organic farming in Ghana;
- cereals (Houses of Bruichladdich, Westland and Domaine des Hautes Glaces): Scottish Quality Crops and Red tractor in the United Kingdom, Salmon Safe in the United States and Organic farming in France and the United States;
- sugar cane (House of Mount Gay): *Bonsucro* in Central America and the Caribbean.

The Group's 2030 vision for its terroirs: agroecology, which puts soil health at the heart of the approach

Although this global certification approach has been and remains essential to bring all the Group's *terroirs* into a common approach of responsible and sustainable agriculture, in line with Rémy Cointreau's CSR values and objectives, they remain local and fairly heterogeneous approaches. Also, certification guarantees sustainable practices, but not necessarily effective results on the planet and its living environment.

The Group, therefore, wishes to lead its terroirs and their communities towards more homogeneous practices whose convergent vision is Agroecology, with a clear and scientifically measurable objective: soil health.

The Group is, therefore, committed to implementing agroecological farming methods that have a positive and measurable impact for all its terroirs by 2030 with a dual objective:

- Improving soil resilience and fertility via the deployment of cultivation methods from regenerative agriculture.
- Promoting its soils as "part of the solution". The development of agroforestry and plant cover in its *terroirs* will reduce the amount of CO_2 in the atmosphere, while enriching its soils in organic matter (*via* photosynthesis).

Training and awareness-raising of the Group's employees and partners on sustainable agriculture (commitment 5 – act4nature international and GRI Standard 404-1 indicator)

Attention to soil quality on our own land and on that of our suppliers, has been supported for several years at biannual seminars (Creators' Conference) which bring together all of the Group's product creators on the theme of sustainable agriculture and the preservation of terroirs. On these occasions, external experts share their knowledge with our employees on the specific qualitative characteristics of the terroirs and the impacts of global warming on agricultural practices. The last one took place in Angers in April 2022.

The Group's various Houses also organise regular training sessions for their farming and winegrowing partners to share with them the conclusions of their agronomic research programmes and to change their agricultural practices so that they themselves become real agents of environmental change. Thus, the House of Rémy Martin has been supporting its winegrowers towards environmental certification with innovative and personalised training since 2014.

Lastly, as part of its partnership with Genesis (the world's leading rating agency for the ecological health of soils) formalised in November 2021, the Rémy Cointreau Group finances the soil analyses of a certain number of its farming partners, in order to support its partners in their efforts to continuously improve the health of their soils.

Action plans

78% of our agricultural land now committed to responsible and sustainable certification at the end of March 2022

At the end of March 2022, the percentage of surface areas committed (under conversion or certified) to a sustainable and responsible agriculture approach was 78%, confirming the steady increase observed over the past five years (36% in 2017/2018, 52% in 2018/2019, 58% in 2019/2020, 64% in 2020/2021).

This year's significant increase is mainly due to the actions carried out:

- on molasses supplies for Mount Gay rum, which now benefit from *Bonsucro* certification for 86% of them (compared to 22% in 2020/2021);
- on the supply of oranges for Cointreau liqueur, now GLOBALG.A.P., Rainforest or organic certified for 64% (compared to 55% in 2020/2021);
- on wine supplies for St-Rémy brandy. Nearly 35% are now sourced from vineyards committed to biodynamic, organic farming or HVE (High Environmental Value Farming) certification initiatives, compared to 26% in 2020/2021;
- on cereal supplies for Bruichladdich whisky, 38% of which is sourced from responsible and sustainable agriculture, mainly with SQC (Scottish Quality Crop), Red Tractor or Organic certification, compared to 30% in 2020/2021;
- also noteworthy is the integration of the House of Telmont, of which 79% of supplies are committed to biodiversity, organic farming or HVE (High Environmental Value Agriculture) certification.

These improvements complete the two Houses, whose commitment is already 100%:

- the Domaine des Hautes Glaces, for which 100% of the land and supplies are certified *Agriculture Biologie* (regenerative agricultural practices);
- the House of Rémy Martin, for which 100% of Alliance Fine Champagne winegrowers are committed to an HVE/CEC (High Environmental Value Agriculture/Cognac Environmental Certification) or organic farming certification process.

The Group's ambition is for all the farmland needed for its brands to be engaged in a responsible and sustainable agricultural model by 2025.

Implementation of the "New Generation Terroirs" project

As part of its "Sustainable Exception" plan and in response to the challenges of climate change, Rémy Cointreau has begun to roll out the "New Generation *Terroirs*" project within the Group. Its aim is twofold: to accelerate the protection of *terroirs* and promote our soils as "carbon sinks". The evolution of agricultural practices is therefore one of the responses to this issue with a vision: agroecology. This common vision, which puts soil health at the heart of cultivation methods, has been shared within the Group and all of the Group's Houses have begun to make commitments in this direction, as described below.

Genesis: A pioneering partnership for soil health

In order to be able to scientifically measure the improvement in the health of its *terroirs*, the Group has formed a partnership with Genesis, which has developed the first scientific rating tool for soil health. This assessment, developed in collaboration with public and private laboratories, is based on three indicators: biodiversity (the biological functioning of the soil), carbon (the measurement of carbon storage and dynamics) and pollution (presence of pollutants and/or heavy metals). This rating, which is correlated with agricultural practices, aims to ultimately improve the health of the soil, its yields and its resistance to risks.

As part of this partnership, the Rémy Cointreau Group worked with around twenty Alliance Fine Champagne (AFC) wineries, a cooperative of the House of Rémy Martin and around ten Trièves farmers (suppliers to the Domaine des Hautes Glaces) to establish an initial soil health mapping, as well as an initial correlation analysis with the agricultural practices implemented.

Cognac: preparing the transition to agroecology

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In 2021/2022, the environmental footprint of the House of Rémy Martin amounted to just over 8,000 hectares. It breaks down into Domaines Rémy Martin and Alliance Fine Champagne (AFC), a cooperative created by the House in 1966.

HVE/CEC CERTIFICATION: 100% COMMITMENT AND 56% CERTIFIED

Domaines Rémy Martin were certified HVE in 2012 and CEC in 2020/2021. The High Environmental Value (HVE) is the highest level of environmental certification granted by the French Ministry of Agriculture and Food. It certifies agricultural holdings involved in eco-friendly approaches around four areas: biodiversity, strategy for plant protection products, fertilisation and irrigation. The regional CEC (Cognac Environment Certification) reference is based on the HVE standard, supplemented by regional requirements such as the obligation to combat *flavescence dorée* and to take part in local collective surveys to identify the spread of this disease, or the use of equipment that enables to reduce the use of treatment products, thanks to confined spraying and the use of recovery panels.

The Domaines Rémy Martin are thus a qualitative, environmental and experimental showcase for AFC winegrowers, who are also supported in their certification process by the House's "Viticulture Advisory Board".

In 2021/2022, 32 Alliance Fine Champagne winegrowers obtained HVE level 3 certification, the highest level of commitment for this certification, including 8, the dual HVE/CEC certification. The 32 certified winegrowers were each awarded a *Centaure de l'environnement* at a ceremony now held in 2018 by the House of Rémy Martin to celebrate the commitment of its winegrower partners.

There are now 288 certified winegrowers, equivalent to 56% of the cooperative's vineyards. Largely as a result of the AFC certification project, the Charente region is one of the regions most closely involved in the HVE certification process: our 288 certified winemakers represent 85% of the total with HVE certification in Charente.

The House's objective is to achieve 100% HVE/CEC certifications by 2028 (commitment 1 – act4nature international), in line with the deadlines set by the National Interprofessional Bureau of Cognac (BNIC).

AGROECOLOGY:EXPERIMENTING THEN DEPLOYING

In order to be fully in line with the Group's vision and its transition to agroecology, Domaines Rémy Martin have been carrying out experimental studies on natural soil fertilisation strategies and the reduction of phytosanitary products for several years.

Continuation of the EcoPhyto initiative, which aims to gradually reduce the use of plant protection products

Domaines Rémy Martin are members of the Ecophyto network, a national initiative led by the French Ministry of Agriculture, since 2018. This initiative seeks to gradually decrease the use of pesticides and thus cut soil pollution.

Of the 284 hectares of vineyards owned by Domaines Rémy Martin, 26 hectares are set aside for wine-growing, agronomic and environmental experiments. The experiments carried out enable to test alternative solutions on a large scale and aim to provide winegrowers with solutions to improve their environmental practices. In connection with climate change adaptation and the development of new technologies, the studies mainly focus on improving grape quality, adjusting the strategy for plant protection products, managing fertilisation and protecting biodiversity.

Since 2019, several tools have been tested, on the ground or in the air, for the purpose of plot mapping (on-board or aerial sensors on drones). These are used to assess the intensity of the vegetation and therefore the health of the vines within the same plot. Some 5,500 measurements are carried out over a single hectare. These are then used to optimise practices to reduce inputs. The aim of these tests is to scale back the use of plant protection products, depending on the results of the measurements.

BEE: a pilot project on biocontrol products

In addition to the 26 hectares dedicated to the EcoPhyto project, the *Biocontrôle et Équilibre des Écosystèmes* (Biocontrol and Ecosystem Balance – BEE) project goes even further on one hectare of the Domaines. It focuses on the use of biocontrol products (a set of plant protection methods based on the use of natural mechanisms) for the fight against vine diseases.

In 2018, as part of the Ecophyto 2 plan, Domaines Rémy Martin set up a pioneering test bed in the region with the *Institut Français de la Vigne* (IFV). The study conducted enables to test crop systems that reduce the need for plant protection products by introducing biocontrol products without affecting the quality of the *eaux-de-vie*. The objective is to establish decision-making rules with the aim of reducing the treatment frequency index (TFI) by 75%. The aim is also to implement responsible practices regarding the use of vine fertilisers while preserving the quality of the harvests, yields and *eaux-de-vie* produced.

Qualitative and quantitative tests have been carried out on the *eaux-de-vie* over two very different years. The results indicate changes in vine performance, mainly due to climatic conditions.

The study will continue until 2023 in order to study more widely how vines respond to this new cultivation practice, before extending these trials more widely to the Domaines, as part of its agroecological transition.

The development of plant cover

Domaines Rémy Martin are studying the use and management of winter coverings such as green fertiliser. The aim is to generate significant plant biomass during the vine's rest period (autumn-winter-start of spring), to capture the nitrogen (soil and atmospheric) and to return it to the vine during the growing period in order to reduce external inputs (synthetic products). As well as limiting the effects of erosion and leaching, it also reduces fertiliser use and encourages soil biodiversity (commitment 3 – act4nature international).

In addition to these winter coverings, the Domaines have developed inter-row grass cover in order to increase the bearing capacity of the soil (and therefore the possibility of entering the vines more quickly after rain), to avoid soil erosion and leaching and also to calm overly vigorous vines, especially young plants.

Development of precision viticulture

Since 2019, the Domaines are testing decision support tools (DST), which are used to assess pest pressure on the vineyard in connection with local or regional weather information. Around the Domaines, a network of 10 AFC winegrowers was set up to test the DeciTrait® application available on smartphones and based on the IFV *(Institut Français de la Vigne)* Optidose model. This application enables to make informed decision regarding the application of mildew and powdery mildew treatments, based on weather information updated in real time on smartphones.

Mapping soil health

In 2020, the House of Rémy Martin conducted a pilot project with Genesis to co-construct a relevant soil health measurement reference framework for AOC Cognac. The study of the terroir of Petite and Grande Champagne continued in 2021/2022, with the support of around twenty partner winegrowers and Domaines Rémy Martin. In total, around 150 plots were analysed, in order to establish an initial mapping of soil health.

The objectives of this study are multiple: better understand the functioning of the AOC soils, target the levers for improving their health, and also determine the cultivation practices that have a positive impact on this *terroir*, particularly in terms of carbon sequestration and biodiversity.

In the coming years, this project will support the House's approach in its agroecological transition and scientifically measure its impact on the planet.

The House of Rémy Martin and its partners of the Alliance Fine Champagne (AFC): a collective adventure

The House of Rémy Martin is committed to establishing a close relationship with its winegrowers. It has thus set up a set of communication and support resources for several years, but which is still being enriched regularly:

- the Rémysphère Newsletter (in paper and digital versions): its three annual publications are designed to coincide with the different winemaking phases, i.e. flowering, harvest and distillation;

- the "House of Rémy Martin Quality Guide" is also closely linked to the AFC. Reviewed by the cooperative's "Environment & Quality" Committee, this collective work contains practical advice on HVE environmental certification, food safety and the quality of wines and *eaux-de-vie*. The first part of this document describes Rémy Cointreau's CSR policy;
- At the beginning of 2021, the House of Rémy Martin and AFC also recruited a technical advisor to support the House's "viticulture advisory" team, to facilitate the certification process and support partners over the long term. This technical advisor adapts their support to each situation;
- this year, the House of Rémy Martin organised the first edition of its "Technical workshops" on the Rémy Martin Domaines, in the form of half-days, during which the "viticulture advisory" teams and some external speakers presented six workshops on topics such as: reasoning and modulating fertilisation, managing its phytosanitary discharges or understanding and reducing its carbon footprint. More than 200 winegrowers attended this event.

Cointreau: measuring the use of sustainable agriculture in orange production

In 2018, Cointreau launched its "Orange & *Terroir*" project, based on four main areas:

- the use of responsible and sustainable agriculture;
- environmental protection;
- building partnerships with suppliers modelled on Cognac's AFC wine cooperative;
- the search for an international standard for responsible and sustainable agriculture.

In order to tangibly assess its commitment to responsible and sustainable agriculture, Cointreau has mainly used the international standard "GLOBALG.A.P." (in its section on Fruits and Vegetables Certification), including guarantees covering food safety and traceability, the environment (including biodiversity), health, safety and well-being of workers, animal welfare.

Thus, the percentage of agricultural areas cultivated according to a responsible agriculture model for our orange supplies now stands at 64% in 2021/2022, compared to 55% in 2020/2021 and 47% in 2019/2020.

Islay site: deployment of a soil regeneration process on the Domaines

The actions of the Distillery Bruichladdich in Islay, Scotland (which include the Bruichladdich, Port Charlotte, Octomore and The Botanist brands) are fully in line with the Group's "*Terroir*" vision, and also that of their "B Corporation" certification (B-Corp), obtained in May 2020.

In 2018/2019, the Distillery acquired 15 hectares of land to develop programmes to study sustainable farming practices. In late 2019, a Croft Summit, which included representatives from Domaine des Hautes Glaces and Westland, was held on Islay to examine different ways of cultivating the new plots as sustainably as possible. Several soil and crop specialists and experts, organic farmers and researchers from around the world, took part in this meeting and were able to discuss with the teams to develop a large-scale project:

- implementation of sustainable and regenerative agricultural practices, without the use of synthetic products;
- planting of several varieties of barley to test the most adapted to the island's *terroir*, in order to develop better knowledge of local growing conditions;
- the reimplantation of Bere Barley, an old variety of barley.

Thus, in 2021/2022, Islay began to roll out soil regeneration processes on its estate, with the sowing of plant cover in order to improve soil fertility, the composition of organic matter and overall drainage. Barley is cultivated in rotation with other cereals and a variety of plants including 23 species of herbs, legumes and grasses. All rooting at different depths, these plants thrive in diversity, unlike a monoculture. The soil is fed with organic matter microorganisms to increase its structure and fertility, contributing to a symbiotic food system both above and below the soil. A recent carbon footprint assessment of the operation showed that the amount of carbon sequestered was 10 times greater than that emitted.

At the same time, Bruichladdich continued its collaborative work with its farming partners, to promote responsible and sustainable agriculture. Thus, 38% of cereal supplies are now certified mainly under the SQC (Scottish Quality Crop), Red Tractor or organic certification, compared to 30% in 2020/2021 and 5% in 2019/2020.

Barbados: continuation of soil regeneration work at the Mount Gay Estate

In 2018, the Group acquired an Estate of 130 hectares in Barbados, of which 117 are cultivable, in particular for the production of sugar cane.

Since then, it has gradually deployed soil regeneration techniques, with the advice of global soil health specialists. The objective, for the "Mount Gay Estate" is to obtain *Bonsucro* certification (which combines environmental, social and economic issues such as reducing energy or water consumption, reducing waste and creating a safer working environment) by 2023/2024, then organic farming certification by 2025. The site's distillery has already received *Bonsucro* certification in 2021/2022.

The Estate's main actions this year were as follows:

- herbicides: reduction of their use to a minimum, with a manual and mechanical supplement;
- fertilisers: 75% of the Estate's surface area is now irrigated with vinasse (circular use of water), also providing organic matter and potassium in the soil (organic fertilisation);
- implementation of annual soil analyses to monitor changes in soil fertility;
- two members of the farm team were trained in syntropic agricultural practices (harmonious integration of food production and forest regeneration without the use of herbicides and inorganic pesticides);
- in order to monitor changes in weather conditions and establish a correlation with crop performance and yield, five Davis weather stations were installed on the estate.

At the same time, the teams continued their certification work for external molasses supplies (mainly Barbados and the Dominican Republic): 86% of them are now *Bonsucro* certified, compared to 22% in 2020/2021, and 0% in 2019/2020.

St-Rémy: progress in commitments to sustainable agriculture

Since 2018/2019, St-Rémy has been working closely with the *Union Française des Alcools et Brandies* (French Union of Alcohols and Brandies – UFAB), its main supplier of *eaux-de-vie*, to raise awareness among its suppliers of Rémy Cointreau's "Responsible and Sustainable Agriculture" project, as well as the carbon emissions associated with *eaux-de-vie* production. Since then, a questionnaire has been distributed to the main wine production cooperatives in order to gather environmental information on their winegrowing practices.

In 2021/2022, 35% of *eaux-de-vie* supplies for the St-Rémy brand came from plots cultivated in responsible and sustainable agriculture based on standards such as HVE, Organic Agriculture, Agriconfiance and Terra Vitis, compared to 26% in 2020/2021.

Domaine des Hautes Glaces: regenerative agricultural practices for 12 years

Since 2009, Domaine des Hautes Glaces has been producing whiskies born out of a local development project, in which farmers are partners and committed. The Domaine and its partners have been pioneers in organic regenerative agricultural practices, for example by encouraging crop rotation for better soil life and the total elimination of the use of synthetic products.

Thus, the Domaine des Hautes Glaces distillery has been certified Organic Agriculture for three years, and is committed to maintaining a rate of 100% organic farming supplies in the future (commitment 5 – act4nature international). The creation of this new local and organic whisky offering brings a new vision for regional development and sustainable opportunities from converting farms to organic agriculture.

Domaine des Hautes Glaces is working with local farmers to develop new varieties of organic barley, rye, spelt, oats and triticale.

Telmont: the choice of organic farming

The objective of the House of Telmont is to convert 100% of its vineyard and its supplies to Organic Agriculture by 2031 (2025 for its own Domaine), compared to 50% currently (and 79% committed to biodiversity, organic farming or HVE certification). This ambition is particularly bold, at a time when only 4% of the Champagne wine-growing area is certified or in the process of being certified AB (organic agriculture).

This approach involves the following main cultivation methods:

- no use of herbicides (since 1999) and non-natural pesticides, with integrated pest control through the use of hormones;
- use of biocontrol products to stimulate the natural defences of the vine, the use of tisanes and biodynamic treatments to stimulate vine growth;
- prevention of soil erosion by grassing our soils or the perimeter of the plots;
- plot approach for plant cover, grass cover and soil tillage.

In 2021/2022, the House of Telmont initiated tests on five new mixes of green fertilisers, on two plots.

Westland: finding the most suitable barley varieties for organic farming

Westland, based in Seattle in the United States, joined the Group in early 2017. It produces single-malt whiskey exclusively from local barley.

Like the Group's other Houses, Westland acquired 32 hectares of agricultural land in the Skagit valley in April 2020, used not only as a barley growing site for the brand, but also as a laboratory to test new varieties of barley grown under sustainable and regenerative agricultural conditions.

Since December 2020, the agricultural holding is certified "Salmon Safe", an agricultural certification used in the Pacific Northwest to ensure that farming practices do not have a negative impact on salmon, one of the region's top priority animal species in terms of environmental conservation. The Salmon Safe program enables agricultural holdings to be recognised for their efforts in using long-term soil conservation techniques, reducing the use of plant protection products, and optimising their water consumption, protecting and restoring river-bank and watercourse habitats.

Some of the land has also been certified Organic Agriculture by the USDA (US Department of Agriculture) since 2021/2022.

In order to anticipate the deployment of increasingly sustainable agriculture in the region, Westland formed a partnership with the WSU Breadlab (Washington State University) in 2020/2021. It aims to test several varieties of barley in order to determine which ones will be best suited to the conditions of certified organic production.

Lastly, as part of the Group's sourcing certification objectives ("Responsible and sustainable agriculture" project), the percentage of agricultural land fell slightly to 22% in 2021/2022 (compared to 28% in 2020/2021), as the brand had to significantly increase its barley supplies to meet final demand.

1.3.1.3 BIODIVERSITY CONSERVATION (SDG 15)

Challenge

Biodiversity conservation is a major issue as it is at the heart of all components and variations of the living world: ecological diversity (ecosystems), specific diversity (species) and genetic diversity (genes). The observed deterioration of these various components of biodiversity is a risk for the sustainability of the Group's *terroirs*, and thus the production of its agricultural raw materials (cereals, grapes, sugar cane, oranges, wood, etc.). Thus, Rémy Cointreau must be a fully committed player in biodiversity conservation.

Policy

The state of biodiversity is a key indicator of soil fertility and resilience. The evolution and convergence of the cultivation methods in Rémy Cointreau's *terroirs* towards agroecology, with the main objective of soil health, will continue to increase the central role of biodiversity, already supported and promoted by numerous programmes. **In the long term, thanks to its partnership with Genesis, the Group wants to measure the evolution of the biodiversity of its *terroirs*.**

The biodiversity of each region is unique and plays a major part in the distinctiveness of Rémy Cointreau's spirits. It is important that the Group takes action to protect this biodiversity according to the *terroirs* and natural resources used. From Charente to the Pacific North West, Rémy Cointreau accordingly gives special consideration to each site, taking steps to conserve its biodiversity so that it can secure the site's long-term future and continue making exceptional products. Thus, the Group is committed to ensuring that **all of its Houses have at least one "Biodiversity project" by 2025 (70% in 2021/2022).**

In addition, the Group is committed to ensuring that its wood supply (particularly for its ageing casks) promotes a sober, hierarchical and circular use of forest resources. Thus, **by 2025, 100% of new barrels purchased by the Group will be FSC or PEFC certified** (sustainably managed forests).

In line with these commitments, Rémy Cointreau supports the **act4nature** initiative, of which it has been a partner since 2018 (commitment recognised as SMART since 2020). To that end, Rémy Cointreau has signed the collective declaration on the inclusion of nature (fauna, flora, ecosystems, etc.) in the Company's strategy. The aim is to take concrete action for biodiversity conservation and restoration.

Action plans

The Group's biodiversity actions are based on several themes presented below, all of which contribute to the objectives mentioned in the Biodiversity Policy (above):

Biodiversity sponsorship

PARTNERSHIP WITH THE FRENCH FORESTRY COMMISSION (OFFICE NATIONAL DES FORÊTS – ONF)

Because forest cover helps to protect biodiversity by safeguarding natural habitats, the House of Rémy Martin has been involved for more than ten years in protecting forests in France through a corporate sponsorship initiative in partnership with the French Forestry Commission (Office National des Forêts – ONF) and its **"ONF-Acting for the forest"** fund. Since 2021/2022, particular emphasis has been placed on the development and adaptation to climate change of pedunculate oak, characteristic of the production of Rémy Martin cognacs (commitment 2 – act4nature international):

- **2010/2012:** funding for a scheme to plant 115,000 oak trees on around 40 hectares in the Senonches national forest in Eure-et-Loir, France. The aim was to replace existing tree species on this site (Sitka fir and Douglas fir) with sessile oak, and thus encourage biodiversity through improved compatibility with the region's climate, terrain and soil;
- **2013/2014:** funding for the restoration of the Parc François I[er] in Cognac, which was severely damaged during the great storm of 1999. The new landscaping work was approved by the local council and consisted of planting more than 300 oak trees and building a wooden observatory on a natural promontory. A nature trail with information boards was also created, to raise public awareness of biodiversity conservation issues;
- **2015/2016:** funding for improvements at La Braconne Bois-Blanc national forest. Located east of Angoulême, this forest is the largest forested area in the Charente region and was also affected by the 1999 storm. To raise public awareness of forestry protection by providing first-class visitor facilities offering enjoyable new ways for visitors to experience the forest, the ONF has developed a multimedia trail and harnessed new information and communication technologies to communicate its message (smartphone app);
- **2016/2017:** funding for improvements in the Vouillé-Saint-Hilaire national forest (Poitou-Charentes). Designed to raise public awareness of biodiversity, the project involves afforestation and the planting of 300 oak trees near to a visitor centre;
- **2017/2018:** funding for a sponsorship scheme to secure the future of the Moulières national forest in Vienne. The project focused on forestry renewal with the reforestation of a dozen hectares with more drought-resistant oaks;
- **2018/2019:** funding for two sponsorship schemes involving pedunculate oak. The first project, entitled "Renessence", is aimed at creating a network of small plantations to find out whether pedunculate oak trees in Poitou-Charentes can adapt to climate change. The second project consists of establishing pedunculate oak in the Monnaie national forest (Maine-et-Loire), to promote and preserve this species in the forest;
- **2021/2022:** financing of the "Éco-Horte: a school forest" project. The Horte national forest, which covers 1,140 hectares, will be the subject of an innovative participatory approach with, thanks to the partnership of the ONF, the CPIE Périgord Limousin (public sponsor) and Rémy Martin (private sponsor):
  - ecological dimension: preserving the remarkable biodiversity of the site through actions to promote habitats,
  - scientific dimension: monitoring the adaptation of forest species to climate change, and in particular pedunculate oak, which is used for the House's ageing casks,
  - educational dimension: raising awareness among schoolchildren and the general public,
  - participatory dimension: by involving citizens during small projects and also in the co-construction of the project.

THE BOTANIST (ISLAY): PARTNERSHIP WITH BOTANIC GARDENS CONSERVATION INTERNATIONAL (BGCI)

In 2021/2022, the Islay site continued its work to preserve local biodiversity through several projects and initiatives within the community. Thus, the participation in the financing of a PhD student from the UKCEH (Centre for Ecology & Hydrology) began in May 2021 and focuses on the preservation of native juniper, a currently threatened species.

Since its creation in 2015, The Botanist Foundation has been carrying out environmental projects together with the island's inhabitants. The aim is to improve understanding and conservation of the island's botanical diversity. Actions continue to be carried out to protect the 22 essential plant species for the production of The Botanist gin, by integrating the ecosystems necessary for them to grow properly. It should be noted that since the creation of The Botanist gin, it has been decided not to use any rare or uncommon plant. The 22 plants used are relatively common, can be easily found on the island and a real attention is paid picking, which is entirely done by hand.

Beyond this local focus, The Botanist Foundation has partnered this year with Botanic Gardens Conservation International (BGCI), an independent UK charity working to create a global database of the world's botanic gardens for plant diversity conservation. The Foundation's objective is to raise public awareness of the importance of protecting plant diversity.

As part of this partnership, The Botanist launched a limited edition The Botanist x BGCI in 2021/2022: for each bottle purchased, £5 was donated to BGCI, to support biodiversity and plant conservation projects worldwide. This initiative will enable 20 botanical gardens to protect endangered plant species.

Developing agroforestry in the terroirs

BARBADOS: MORE THAN 1,000 TREES PLANTED IN 2021/2022

The House of Mount Gay is fully committed to the national tree replanting programme We Plantin, whose objective is to plant 1 million trees on the island of Barbados. In this context, the House wants to contribute 1,000 trees per year.

In 2021/2022, 1,016 new trees were planted by Mount Gay, exceeding its annual target. The varieties chosen are made up of numerous indigenous fruit trees, such as coconuts, avocados, cashews, golden apples, bajan cherries, Suriname cherries, carambola, flamboyant, laurel, passion fruit, guava trees, papaya, mango, water apple, pomegranate, blackberry, tamarind, ackee, river tamarind, lime, mahogany, banana and many others.

These trees were planted in the food forest (created in 2020/2021, this food forest is similar to a food production system based on sustainable plants that requires little maintenance, with the integration of shrubs that produce perennial food) and orchards, as well as to the east of the site to protect young plants from wind damage (breakage and leaf stripping).

TELMONT: 2,500 TREES BY 2023

In 2021/2022, 60 trees were planted on the Telmont plots, with the aim of reaching 2,500 European hornbeam and forming bowers at the end of the plots by 2023. The latter will protect against erosion, against the dispersion of phytosanitary products and will promote biodiversity (insects and birds). It should be noted that an interesting property of the bower is that it attracts entire tit colonies, which frees crops of their parasitic insects.

Preserving pollinators and endangered species

COGNAC: PARTNERSHIP WITH THE BIODIVERSITY OBSERVATORY AND UN TOIT POUR LES ABEILLES (A HOME FOR BEES)

The House of Rémy Martin responded to the call for volunteers launched in France by the National Biodiversity Observatory *(Observatoire National de la Biodiversité in 2020)*. Today, more than 600 plots in France are monitored using four protocols: butterflies, terrestrial invertebrates, pollinators and earthworms. The objectives are as follows:

- obtain data on the local useful biodiversity;
- gain more in-depth knowledge on ties between biodiversity and agricultural practices;
- educate and train stakeholders of the agricultural world in biodiversity;
- implementation by farmers of observation protocols (collective watchdog).

The House of Rémy Martin has rolled out this programme on 17 plots: 5 in Domaines Rémy Martin and 12 belonging to AFC partner winegrowers. Observations and counting of earthworms, wild bees and butterflies have thus begun and changes will be monitored year after year to promote the implementation of agricultural practices favourable to the development of biodiversity in the vineyards.

Since 2012, Rémy Cointreau has been involved in the preservation of bees, in partnership with the association *Un Toit pour les Abeilles*. Ten beehives have been installed in the heart of the Bel-Air forest, in Charente, where a beekeeper committed to this approach ensures the smooth running of the various steps leading to the production of honey. The honey is certified as organically produced and carries the *Bio Sud-Ouest France* label. As in previous years, it was distributed to all employees in France. Each pot of honey is accompanied by an educational leaflet on the importance of bee protection.

MOUNT GAY INVESTS IN THE PROTECTION OF BEES

Between the Domaine and the Distillery, Mount Gay and a consultant beekeeper installed more than 25 new beehives in 2021/2022. Only 23 of them have really established themselves because bees tend to migrate according to climate change and other hazards.

Protection of fauna and flora endemic to the Group's terroirs

THE HOUSE OF RÉMY MARTIN AND THE DOMAINE DES HAUTES GLACES: PARTNERSHIP WITH THE FRENCH BIRD CONSERVATION LEAGUE (LPO)

In 2010, an environmental project was launched at Domaines Rémy Martin to conserve biodiversity. In partnership with the LPO (French bird conservation league), an afforestation project was carried out on a plot on the banks of the Charente, while allowing the traditional local fauna and flora to once again occupy the natural environment.

As part of this partnership, flora and fauna surveys conducted by the LPO were carried out every three years. In 2021, they showed a further improvement in the diversity of species in the plot. The planting of several tree species (poplar, ash, etc.) on this site also plays an important role in filtering drinking water and contributes to biodiversity conservation (GRI Standard 304-3). The latest diagnostic assessment carried out revealed a high floral diversity, the presence of four remarkable plant species on the banks of the Charente, and twenty-two remarkable species of wildlife, also near the river bank.

A forest assessment was carried out on the plot in 2019. The results were extremely satisfactory and indicated that afforestation is steadily increasing. This proves that biodiversity conservation as an environmental objective does not adversely affect the growth of planted trees. The plot therefore meets the two commitments of effective biosequestration of atmospheric carbon and conservation of local flora and fauna.

Domaine des Hautes Glaces also worked with LPO during the construction of its new production site in Cornillon, in Trièves (French Alps). Choices for the preservation of fauna on its site have been put in place: passage fencing respectful of small animals, reasonable food during the winter, protective barrier against drowning.

WESTLAND: PRESERVING GARRY OAKS AND SALMON

Various efforts are being made by Westland to conserve local biodiversity, in particular through the protection of two keystone species, salmon and Garry oak *(Quercus garryana)*, which are central to the region's ecosystem and play a key role in the survival and conservation of more than 130 other local plant and animal species.

As such, Westland supports the "Salmon Safe" label to protect salmon habitat and the local biodiversity that depends on the species.

In 2021/2022, Westland continued its partnership with Forterra for the maintenance of Garry oak trees planted in recent years. For two years, this local association has been working to protect and enhance local ecosystems. Westland has planted 600 oak trees on a four-hectare plot in the Schibig Lakeview nature reserve near the distillery. Currently, 250 trees have reached a good maturity stage. Westland employees volunteer to maintain and monitor the plots to ensure a high survival rate among the young oak trees. The aim is to achieve a survival rate of at least 40% for oak trees (commitment 2 – act4nature international).

Actions are also carried out to reintroduce the "Western Bluebird" *(Sialia Mexicana)*, which usually inhabits this type of forest and has practically disappeared from the region.

Working on the biodiversity of cultivated species

BARBADOS AND ITS SUGAR CANE NURSERY

In Barbados, a sugar cane nursery was created to test and develop different species of sugar cane. The sugar cane nursery currently has 12 cultivars, whose evaluation is underway in terms of performance, yield and organoleptic profiling of the juices. The aim for the nursery is to have a source of plants that are naturally resistant sugar cane pests and diseases. Finally, it aims to preserve old varieties of sugar cane that are no longer present on the island.

HOUSE OF COINTREAU: RESEARCH PROGRAMMES WITH THE NATIONAL RESEARCH INSTITUTE FOR AGRICULTURE, FOOD AND THE ENVIRONMENT (INRAE) AND THE CENTRE FOR INTERNATIONAL COOPERATION IN AGRONOMIC RESEARCH FOR DEVELOPMENT (CIRAD)

In order to contribute to the protection of orange and sour orange trees, the House of Cointreau has chosen to support research through two programmes alongside international institutes:

- **the fight against Huanglongbing (HLB) with CIRAD:** HLB is citrus greening disease, a bacterium carried by an insect. A major threat to citrus groves, the bacterium attacks trees, causing premature leaf drop, stunted fruit growth and root rot. No treatment exists to date. The research programme set up by CIRAD) in Guadeloupe focuses on natural techniques (tolerant rootstocks, irrigation, tillage, etc.) to limit its impact. This programme is co-financed with the House of Campari;
- **genetic diversity of orange trees with INRAE:** in order to contribute to the protection of orange and sour orange trees, the House of Cointreau has chosen to support an INRAE research programme on the genetic diversity of orange and sour orange trees.

The supply of oranges is a major challenge for Cointreau. It is essential for to ensure that the natural biodiversity of this citrus fruit is preserved.

Over the last two years, Cointreau has worked with the San-Giuliano research site in Corsica, and helps to cultivate 1,200 species of lemons over 13 hectares so that their properties can be studied to improve production.

A research project was also set up in Corsica on the genetics and aromatic diversity of oranges and bitter oranges. The link with the *terroir* will also be studied and the results of these studies are expected in 2022.

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Conservation of forests: purchases of new sustainable barrels

Forests are home to the majority of the global terrestrial biodiversity and the ecosystem services they provide are of local, regional and global concern. Deforestation leads to the destruction of ecosystems and the fragmentation of natural habitats, threatening 80% of terrestrial biodiversity.

In general, FSC and PEFC certifications have a positive impact on the environment, compared to non-certified and conventionally managed forests.

These impacts are observed in particular for fauna, with various studies showing that the FSC (Forest Stewardship Council) and PEFC (Programme for the Endorsement of Forest Certification Scheme) labels manage to preserve animal species, including those listed as threatened and vulnerable by IUCN.

Rémy Cointreau wants to act responsibly and sustainably when it comes to sourcing wood for the barrels used to age its *eaux-de-vie*. **With a target of 100% of new casks purchased being FSC or PEFC certified by 2025, the Group is committed to sustainable forest management and against deforestation.**

In 2021/2022, this rate had already reached 55% for the Group as a whole, including 100% for the House of Telmont and Bruichladdich Distillery, and 56% for the House of Rémy Martin. Since 2003, all large-capacity barrels and around half of the new barrels purchased by the Cognac site are made of PEFC certified wood. (Programme for the Endorsement of Forest Certification Scheme – an international NGO that promotes the protection and sustainable management of forests worldwide).

1.3.1.4 CLIMATE CHANGE ADAPTATION

Challenge

Climate change could have a dramatic impact on the production and quality of the agricultural raw materials used by Rémy Cointreau, due to the increase in sunshine, repeated, prolonged droughts and the frequency of adverse weather events such as late frost.

Policy

Our teams are therefore committed to medium- and long-term actions to ensure the quality and sustainability of the supplies. Thus, the Group has set itself the objective of having identified **100% climate-resistant varieties by 2030** for all of its priority agricultural materials.

Action plans

Adaptation of the vineyard

Beyond resilience to prolonged periods of drought, studies carried out on the vines also include an increase in the pressure of fungal diseases in the vineyard (mildew, powdery mildew), which could accompany a rise in temperatures.

Thus, in Cognac, Domaines Rémy Martin are involved in three major studies and others should be initiated in 2022:

- **the resilience of Monbadon (old grape):** the studies focus on the physiological and qualitative characteristics of an old grape variety, Monbadon, in order to assess its adaptation to climate change. They are carried out in partnership with the CVC *(Conservatoire du Vignoble Charentais)*. An 8,000m^2 site was planted for the study, which covers the period from 2018 to 2028 (harvesting of grapes, monitoring and distillation of the wines obtained). The results obtained show a good yield and a later maturity, with wines that have given very high quality *eaux-de-vie*, after distillation. However, this remains to be confirmed in the coming years;
- **grape varieties resistant to mildew and powdery mildew:** since 2003, grape varieties resistant to the main vine diseases and suitable for Cognac production have been created by crossing a resistant grape variety with Ugni Blanc, currently the main grape variety in the Cognac region. Eight hundred seeds were obtained, from which three resistant varieties were selected and planted in small plots on the Rémy Martin estates. The actual test study began in 2018 and will run until 2028, in collaboration with the BNIC wine station and INRAe (French National Institute for Research on Agriculture, Food and the Environment).

This year, the grape varieties showed good resistance to mildew and powdery mildew, while the reduction in the use of treatment products was 80 to 90%.

Two of the three varieties tested joined the catalogue of vine varieties in 2021, which opens the prospect of a wider regional deployment and their eventual integration into the AOC Cognac specifications in the future. The experience acquired by Domaines Rémy Martin in the management of these varieties and their qualitative skills will be invaluable in supporting this deployment with winegrowing partners;

- **grape acidity and wine storage potential:** global warming could also have an impact on wine preservation potential. It is essential therefore to maintain the acidity content of the grapes. A study has been launched in association with the Bordeaux Institute of Vine & Wine Science (*Institut des Sciences de la Vigne et du Vin de Bordeaux* – ISVV) on how to manage the vines to boost grape acidity. Two plots of vines have been monitored on the estate since 2017 and different wine-growing practices have been studied until (leaf removal, pruning). The measurements carried out cover the impact on the Leaf Area Index (LAI) and the resulting change in acidity of the must, wine and distillate obtained from the first distillation *(brouillis)* and the quality of the *eaux-de-vie* produced.

Adaptation of barley

In partnership with INRAE Clermont Ferrand, Domaine des Hautes Glaces is testing old varieties of barley seeds. Studies on a selection of seeds from Queyras (Hautes Alpes valley) should thus obtain varieties that are more resistant to heat and drought to adapt to future climate change.

In the United States, Westland's partnership with Washington State University also aims to select varieties that are more resilient to global warming. Research focuses on the genetic diversity of barley. One of the objectives is to design new farming methods based on low-impact environmental systems that are better positioned to take on climate change. The research base is certified organic and also focuses on regenerative agricultural systems that are safe for local ecosystems. The varieties selected will also be able to adapt more easily to extreme climate conditions such as storms, drought or increased disease pressure.

The first varieties were planted in 2021 and their performance was very satisfactory. The "heat dome" faced by the region in June 2021 eliminated a few potential varieties, but the rest held up well despite an unusually dry and hot summer. All of these trial plots were grown under certified organic conditions, ensuring that what survived could be grown under organic conditions on a large scale once marketed.

Adaptation of sugar cane

Barbados generally has two seasons, one of which records significantly more rainfall, known as the "wet season", and a season known as the "dry season". Accordingly, Mount Gay has implemented practices to mitigate these climate effects to preserve the sustainability of the local *terroir*.

Among the actions deployed, we can mention:

- modifying planting schedules in line with changes in rainfall patterns;
- selecting more drought-tolerant sugarcane crops;
- using river tamarind as a natural windbreak to protect crops from strong winds;
- managing the plantation's draining basins to prevent flooding and protect natural habitats.

Mount Gay also has a nursery with a pool of planting equipment, essential for anticipating risks related to climate change such as pests, diseases and flooding. Mount Gay's collection is made up of 12 varieties of sugar cane which enable us to study their response capacity to future climate hazards.

The expected results of ongoing studies will enable local sugar cane cultivation to continue under more severe drought conditions, which is essential to ensuring the sustainability of the *terroir* of Barbados.

1.3.2 Acting for our people and our communities, because sustainable transformation can only be achieved together

1.3.2.1 EMPLOYEE WELL-BEING (SGD 8)

Challenge

The women and men who make up Rémy Cointreau are a fundamental asset because they embody the know-how passed down from generation to generation, which is essential to the development of exceptional products. We have a responsibility to ensure their health and safety in optimal working conditions and to support them in their professional development. We consider, for example, that the absenteeism-related indicators or the staff turnover rate provide an overall indication of how well we are taking into account the needs of our employees.

Policy

The Group is committed to the professional development of its employees, to diversity and to strengthening the sense of belonging to the Group. The Rémy Cointreau Group is also committed to providing and maintaining a working environment that ensures the health and safety of staff, customers, external stakeholders, visitors and the general public who may reasonably be affected by its activities. The Group's policy in this area is to prevent accidents, illnesses or other injuries by ensuring that risks are taken into account in the operational management of production processes. Furthermore, in France, in keeping with its historical choices, Rémy Cointreau promotes collective agreements in all areas of negotiation.

In addition, the Group remains very vigilant with regard to changes in the Human Resources indicators monitored. Any deterioration in these indicators allows for sufficiently early action to be taken to prevent deterioration in working conditions, understood in the broadest sense.

Rémy Cointreau ensures that all its activities comply with the laws and regulations in force in all the countries in which it operates. The Group invests to continually improve working conditions, taking into account the specific challenges of each business. While health and safety is a global commitment, our entities around the world are each responsible for implementing measures to provide the best possible working conditions. This is reflected in the Quality, Health and Environment policies that are implemented locally and communicated to new employees during their induction. In addition, training courses are regularly organised at our industrial sites in France to take account of any changes in standards, legislation or regulations.

Action plans

Rémy Cointreau supports local and Group-wide initiatives to improve working conditions and promote employee well-being.

In particular, during the 2021/2022 financial year, Rémy Cointreau repeated a global satisfaction survey to measure employee commitment. This type of survey is, therefore, intended to be conducted every two years in order to measure the progress made.

The results of this survey, to which 86% of the Group's employees responded (compared to 83% for the survey conducted in 2019/2020), will, as in previous years, be presented at each of the sites during the 2022/2023 financial year. Subsequently, meetings with groups of employees will make it possible to develop action plans taking into account the opinions and feedback collected during these meetings as part of a continuous improvement process.

With the lifting of a certain number of health restrictions at the end of the financial year and to meet the expectations of employees and candidates who wish to be able to more easily reconcile their professional and private lives in France, the Company has reactivated the remote working charter. The latter, revised during the 2020/2021 financial year, gives the possibility of agreeing fixed and/or occasional remote working days thus authorising up to two days of remote working per week. These provisions make it possible to renew professional ties that have been damaged by successive periods of lockdown.

In March 2022, at the Paris site, the registered office employees moved into a new workplace. These new spacious and functional premises, adapted to "flex-office" working, offer employees even better working conditions in a very modern setting, with the most recent standards in terms of energy efficiency, on three floors bathed in light in the heart of Paris. Open space work islands have been created for each team to encourage communication and informal exchange within the team and with other teams. In these islands, each employee now has an individual space of $12m^2$ outside the useful areas (corridors, storage units, landings, etc.).

During the financial year, in the context of the health crisis linked to the Covid-19 pandemic, the Group maintained a large number of local initiatives adapted to each context, to preserve the well-being, health and safety of its employees.

The various entities maintained strict health protocols in accordance with the recommendations of local health authorities. For example, employees continue to have access to kits containing masks, hydroalcoholic gel and disinfectant spray.

In addition, the Group closely monitors the turnover rate of the Group's employees in order to analyse the causes of any deterioration, if necessary. For the 2021/2022 financial year, the Group has made 347 recruitments, mainly in the sales force (19%), marketing (19%), finance (11%) and production (6.9%). 91% of recruitments are permanent contracts.

At the same time and within the same scope, there were 255 who left the Company, the main reasons being resignations (62.7%), redundancies (13.7%), mutually-agreed departures (8.6%), the end of fixed-term contracts (8.2%) and retirements (6.7%).

Thus, the turnover rate was 15.6% of the population (GRI Standard 401-1 indicator). The Company's objective is to ensure that the rate does not exceed 17%, taking into account the pressure on employment in certain markets where the Group operates.

In addition, the Group continues to monitor the evolution of the workforce as an indicator of vigilance. Thus, as of 31 March 2022, the Group's total headcount reached 1,924 employees on permanent contracts (CDI) and fixed-term contracts (CDD and work-study).

In order to raise employee awareness of accident prevention in the workplace, the accident frequency rate indicator for industrial sites in France is part of the profit-sharing criteria developed under a collective agreement signed with the social partners.

For example, it can be noted that the Angers site saw its workplace accident frequency rate indicator equal to 0 (no accidents during the financial year).

HEADCOUNT BY GEOGRAPHIC AREA (GRI STANDARD 401-1)

	March 2022	%	March 2021	%	March 2020	%
France	794	41.3	745	40.7	725	39.1
Europe (outside France) – Africa	315	16.4	305	16.6	323	17.4
Americas	340	17.7	347	18.9	366	19.8
Asia	475	24.7	435	23.7	439	23.7
TOTAL	**1,924**	**100**	**1,832**	**100**	**1,908**	**100**

HEADCOUNT BY ACTIVITY (GRI STANDARD 401-1)

	March 2022	%	March 2021	%	March 2020	%
Group brands	820	42.6	757	41.3	751	40.5
Distribution	1,027	53.4	1,001	54.6	1,020	52.2
Holding	77	4.0	74	4.0	82	4.4
TOTAL	**1,924**	**100**	**1,832**	**100**	**1,853**	**100**

The distribution activity still represents more than half of the Group's workforce (53.4%).

HEADCOUNT BY FUNCTION AND POSITION

	March 2022	%	March 2021	%	March 2020	%
Commercial	540	28.1	537	29.3	538	29.0
Marketing	289	15.0	248	13.5	262	14.1
Production	268	13.9	267	14.6	268	14.5
Farming – Distillation – Ageing	178	9.3	163	8.9	157	8.5
R&D – Quality – Environment	92	4.8	76	4.1	84	-2.0
Supply Chain	113	5.9	99	5.4	137	7.4
Purchasing	27	1.4	-36			
Finance & Legal	215	11.2	216	11.8	213	11.5
IT	67	3.5	62	3.4	61	3.3
Human Resources	62	3.2	55	3.0	63	3.4
General Services	21	1.1	19	1.0	25	1.3
Senior management	52	2.7	54	2.9	45	2.4
TOTAL	**1,924**	**100**	**1,832**	**100**	**1,853**	**100**

The breakdown by gender is stable; men represent 54.0% of the workforce, women 46.0%, with different positions depending on the business line and country (GRI Standard 401-1 indicator).

By profession, men are mainly represented in the ageing, maintenance and sales professions. Women are more predominant in marketing, customer service and packaging.

The average age of the Rémy Cointreau Group's workforce is 41.1 years, with a slightly higher average age in France (42.3 years).

The average seniority of the Group's employees is 7.6 years, with an average in France of 9.4 years.

The Group also monitors the absenteeism rate for France, Barbados and Islay. Over the next five years, the Group intends to include Domaine des Hautes Glaces and Westland in this scope. For the year ended, the cumulative absenteeism rate, measured in hours of absence per theoretical hours worked, was 1.80, down slightly on the previous year. This rate does not include long-term illnesses of more than 90 days' absence (GRI Standard Indicator 403-2).

In addition, the frequency rate of work-related accidents at the production sites in France (excluding DHG), Barbados and Islay for 2021/2022 is 7.92, expressed as the number of work-related accidents with time off per million actual hours worked (GRI Standard Indicator 403-2). Over the next five years, the Group intends to include Domaine des Hautes Glaces and Westland in this scope.

The severity rate, expressed as the number of days lost due to work-related accidents per thousand actual hours worked, was 0.30 (GRI Standard Indicator 403-2). In order to remedy the causes of each accident, members of the Health and Safety Committees systematically draw up a cause tree and submit conclusions and recommendations to the committee.

1.3.2.2 NON-DISCRIMINATION AND INTERNAL SOCIAL BALANCE (SDG 5 AND 10)

Challenge

Rémy Cointreau aspires to have a fair representation of the employment areas, the markets in which it operates and its end customers. In this respect, the Group wishes to preserve its good reputation with regard to the various stakeholders in order to maintain its attractiveness on the one hand and to guarantee social balance on the other.

Policy

With regard to equal treatment of men and women and non-discrimination in general, the Rémy Cointreau Group has decided to implement international procedures and processes that guarantee fair treatment of the Group's employees. Non-discrimination without distinction as to race, religion, colour, age, sex, national origin or any other discriminatory factor not based on professional requirements is an integral part of Rémy Cointreau's policies and practices, particularly in the context of recruitment, promotions, transfers, remuneration and training.

Thus, the documentation given to employees upon induction in one of our entities reminds them of the legal or contractual provisions applicable in terms of non-discrimination and also remind them of the procedures applicable if an employee is a victim of such a situation.

In terms of professional development, Rémy Cointreau strives not to discriminate, for example, at the time of salary reviews. For example, the employee guide given to employees at our European management site in Switzerland stipulates that "The prohibition of any discrimination applies in particular to hiring, the assignment of tasks, the adjustment of working conditions, remuneration, training and professional development, promotion and the termination of employment relationships".

Rémy Cointreau is also committed to ensuring that its practices with regard to the organisation of work and other time spent in the Company aim, as far as possible, to maintain a good balance between professional and private life, allowing in particular for parenthood.

With regard to remuneration, the Group has undertaken in France to develop its remuneration policy to ensure that gender is not a criterion taken into account. 3 areas have been formalised with a common objective and measurement indicators:

- no gender difference on the hiring salary for equal skills;
- no gender difference in individual salary increases for equal performance and market ratios;
- analysis of gender differences on base pay at equal levels of employment, experience and performance, and action plan to reduce them.

Action plans

In France, there are facilities in terms of working time arrangements for accompanying children in a hospital setting. In addition, as far as possible, meetings are organised during working hours and training sessions are scheduled sufficiently early to allow parents to organise childcare. The parties wished to adapt the application of family solidarity leave and to allow the employee concerned to review within his or her management part-time work when employees are required to manage certain family events.

Remuneration policies are framed by role evaluations informed by a methodology and by expertise from outside the Company and by performance evaluation based on identified skills and shared objectives. Recruitment and internal mobility policies are subject to international procedures and/or charters that guide managers and encourage collegial decision-making based on objective criteria. 1

To strengthen its social balance through a sense of belonging, in 2021 the Group rolled out its first employee shareholding plan reserved for employees of the various entities based in France, called "My Rémy Cointreau". This operation, which is part of the Group's transformation strategy plan by 2030, offered employees the opportunity to acquire, *via* a mutual fund, shares of the Company at a discounted price. This employee shareholding plan was marked by a significant subscription rate of nearly 77% of assets, reflecting a strong expectation of employees to be fully and sustainably involved in the achievement of long-term objectives.

In order to continue to foster the Group's multicultural identity and promote diversity, the Group is actively committed to promoting the professional integration of young graduates (3 years of higher education or more) under the age of 30, from low-income social backgrounds or from priority areas. In particular, the partnership with "Our Neighbourhoods Have Talent" initiated at Rémy Martin in 2014 has continued to promote the professional integration of young graduates from disadvantaged backgrounds. In this important and supportive social scheme, the Company's sponsors play a very important role with all these young people who have lost confidence and are concerned about their future by giving them valuable advice on how to improve in recruitment interviews and sharing their professional network. Since 2014, this scheme has helped 91 young graduates and contributed to the hiring of 46 young people on permanent or fixed-term contracts.

In Paris, our site has been involved since 2017 with *Sport dans la Ville*, the main association for integration through sport which supports young people from priority neighbourhoods on the path to training and employment. Once again this year, Paris employees were invited to take part in CV workshops and interview simulations for people who are far from employment. In Angers, the Group continued to choose to pay its apprenticeship tax to organisations, schools or support structures that promote the integration of disabled workers.

The Cognac site is continuing its efforts to promote the integration of people with disabilities into the world of work. Rémy Martin took part in the creation of LABEL HANDIWE in Charente (an engaged disabled employer) alongside the Ohé Prométhée association. This label is intended to recognise companies that have demonstrated their desire to promote the reception and retention in employment of people with disabilities. For Disability Week in November 2021, Rémy Martin also took part in a reverse job dating event to help disabled employees in the Cognac region return to work.

To train the talents of tomorrow and encourage generational diversity, Rémy Cointreau is committed to apprenticeships. On the French sites, young apprentices (at Bac Pro to Bac +5 level) learn a trade, with a view to rapidly developing the rigour, creativity and professionalism expected in the professional world. The Rémy Cointreau Group has therefore continued its proactive policy on work-study training, with the renewal of work-study contracts that have expired when necessary and the recruitment of new contracts for new professions. At the end of March 2022 the proportion of these contracts represented 4.16% of the workforce in France, up from the previous year.

In addition, each trainee is given an interview before departure to review his or her training within the Group and share the vision of his or her future direction.

Finally, with a view to developing the international skills of young talent, Rémy Cointreau offers international volunteer contracts (VIE) throughout the world.

The Group is monitoring the ratio of female to male managers, which for the 2021/2022 financial year is 48.4% at Group level, an increase on the previous year (45.7%). In addition, in France, we monitor the weighted difference in promotion rates between women and men per calendar year. In 2021, this was 3.96% in favour of women, which translates into a promotion rate (proportion of employees promoted in the sense of the socio-professional category) of 6.6% for women against 3.4% for men. This indicator is part of the calculation of the Gender Equality Index as defined by the decree relating to the application modalities and published in the *Journal Officiel* on 9 January 2019, amended by the decree of 25 February 2022. In addition, the gender equality index will be published by the Group during the 2021/2022 financial year in compliance with the legal provisions.

The Group also ensures fair access to training for employees. Thus, during the 2021/2022 financial year, the ratio of women to men who have benefited from at least one training course is 42.9%, down slightly compared to the previous financial year.

1.3.2.3 IN-HOUSE TRAINING AND SKILLS DEVELOPMENT (SDG 4)

Challenge

The challenge for Rémy Cointreau is to be able to maintain the adequacy of the Company's qualification needs by maintaining and developing the skill level of its employees. The human resources policy must constantly anticipate the Group's needs and this is particularly the case in terms of training.

Policy

Rémy Cointreau is committed to promoting the development of skills, in particular through internal training, which is necessary for the transmission of the know-how that is essential for the development of our exceptional products.

Rémy Cointreau also supports the development of its employees by offering them the possibility of enriching their professional experience through professional and geographical mobility opportunities.

Action plans

Despite the health crisis linked to the Covid-19 pandemic, Rémy Cointreau has maintained its international tools to promote the development of its employees' skills. The performance evaluation process, succession plans, training and international mobility policies, each led by a dedicated resource at the head office, focus resolutely on the implementation of collective or individualised action plans aimed at supporting the professional projects of the men and women of the Group, encouraging the development of skills and promoting team performance.

Due to the Group's highly international activity, 58.7% of Rémy Cointreau's workforce is located outside France as of 31 March 2022. Rémy Cointreau believes that the Group's multicultural dimension represents a major asset in its international development. International mobility – both professional and geographical – contributes to the widespread dissemination of the Group's values within its organisation. To this end, in 2017, Rémy Cointreau reformalised an international mobility policy which seeks, through the homogenisation and standardisation of practices (common global standards), to encourage international mobility to meet the Group's needs in terms of employees' career development or assignments abroad at the request of the employee.

The Group's commitment to diversity is also expressed in its desire to encourage the creation of teams comprising men and women of different ages, backgrounds and professional experience.

In particular, a process for identifying key positions, shared with the Executive Committee, ensures that the Group has the skills necessary for its development and/or guides human resources decisions to guarantee the organisation's long-term future.

Training is geared towards sharing experiences in all countries where the Group operates. Rémy Cointreau encourages its employees to take an active role in their mobility and professional development. In close collaboration with their Human Resources Department, managers actively participate in the skills development plan and in the management of their teams' career paths.

For the 2021/2022 financial year, the Group has implemented a monitoring indicator expressed as a percentage of employees who have benefited from at least one training session per year. This indicator for the scope covered (excluding Europe and Domaines des Hautes Glaces, Brillet and Telmont) stands at 80.1% of the population, up strongly compared to last year (69.2%), due to the integration of the Europe zone in this monitoring. The Group's ambition is to be able to extend this indicator to all production sites worldwide and commercial subsidiaries with more than 20 employees and to maintain this rate above 50%.

In addition, during the 2021/2022 financial year, the number of hours of training declared for the entire Group (excluding Domaine des Hautes Glaces, Brillet and Telmont) was 30,436 hours, of which 13,381 were for women and 17,055 for men (GRI Standard 404-1 indicator). The objective is to be able to extend this indicator to the remaining production sites.

A good understanding of the Company's culture is a guarantee of performance. Rémy Cointreau takes care to support its new employees as they begin their duties by offering them, through integration programmes, the chance to discover the values and history of our companies and the managerial culture that is so specific to Rémy Cointreau. More specifically, in France, the mentoring system is an integral part of the integration programme. The objective is to give new employees the keys to facilitate their integration by quickly discovering the Company's culture. Each new employee joining Rémy Cointreau on a permanent contract is assigned a mentor. This person shares his or her experience in all aspects of life in the Company and is a privileged contact who helps the employee find his or her way around the Company on induction and during his or her first few months.

1.3.2.4 RESPONSIBLE AND ETHICAL CONSUMPTION (SDG 3)

Challenge

The promotion of responsible consumption is a key issue for Rémy Cointreau. The fact that the Group's products are positioned at the high end of the range brings with it a major commitment to responsible consumption and the protection of our exacting clients, from both an ethical and performance point of view.

Policy

Rémy Cointreau's responsibility on the subject of responsible consumption of products covers two areas:

- promoting responsible consumption;
- promoting responsible communication.

The Group's "value strategy", which has guided it for several decades, argues for responsible consumption: structurally high-end positioning of the portfolio, limited growth in volumes and constrained by availability (in particular for cognac), and significant price increases every year.

In addition, for several years, Rémy Cointreau has played an active role in representative organisations that develop action plans to raise awareness among consumers about responsible alcohol consumption (GRI Standard 417-1).

Lastly, awareness-raising and internal training actions for its employees have also been regularly carried out, particularly at its main sites in Cognac and Angers.

Well aware of its duty to set an example, the Group nevertheless intends to further accelerate its internal and external awareness-raising and communication actions from 2022/2023. Its responsible consumption plan is based on three pillars:

- **internal education,** with the launch of a proprietary responsible consumption ritual (R.E.S.P.E.C.T) in December 2021, mandatory e-learning and webinars in the main markets planned for 2022/2023. **The objective is to have 100% of the Group's employees trained by March 2023;**
- **a specific and *ad-hoc* programme for the Group's sales representatives will be launched in 2022/2023,** including specific training as well as regular medical and psychological monitoring. **The objective is for 100% of them to have been included in this programme by 2025;**
- **the external communication on responsible consumption will be accentuated**, at the initiative of the Group, the Houses and the main markets to raise awareness among its stakeholders, bartenders and customers. **The Group's objective is for all Houses and main markets to communicate at least once a year by 2025.**

Action plans

Commitment to representative organisations

Rémy Cointreau is active in the following major organisations:

- in France: the FFS (*Fédération Française des Spiritueux*, or French federation of spirits producers), the FEVS (*Fédération des Exportateurs de Vins et Spiritueux*, or French federation of wine and spirits exporters) and the *Prévention et Modération* (Prevention and Moderation) association;
- in Europe: spiritsEUROPE (the European Spirits Industry Federation);
- in the United States: DISCUS (Distilled Spirits Council of the United States);
- in Barbados: BAIA (Barbados Alcohol Industry Association);
- in Asia: APISWA (Asia Pacific International Spirits and Wines Alliance);
- in China: FSPA (Foreign Spirits Producers Association).

One of the objectives shared by all these groups is to contribute to the development of alcohol action plans to assist governments to protect consumers, through their members' ethical commitments and advertising self-regulation.

By their very nature, it is impossible to measure quantifiable results on these major and long-term measures. Nonetheless, the outcomes of these programmes mean that international bodies (WHO, OECD) consider that:

- the primary objective of the actions is to combat excess alcohol consumption;
- the voice of the spirits industry is important in establishing consumer protection programmes and, as a result, representative organisations must be present during discussions addressing the issue of responsible consumption by consumers;
- the principle of ethical self-regulation of the promotion and advertising of spirits provides a guarantee of safety for the consumer.

The spirits industry continues to improve the information provided to consumers (packaging, development of online information) by developing web sites dedicated to disseminating knowledge about the health risks of alcohol.

In France, Rémy Cointreau continues to invest in the "Alcohol Prevention" plan. Drawn up by five professional bodies in the alcoholic beverage sector, the plan commits professionals to being proactive in preventing risky behaviours. Several actions are proposed, such as supporting people who may have a problem with alcohol and issuing breathalysers.

Raising awareness and educating to promote responsible consumption

R.E.S.P.E.C.T: THE GROUP'S PROPRIETARY RESPONSIBLE CONSUMPTION RITUAL

Just before the 2021 holiday season, the Group launched its responsible consumption ritual: R.E.S.P.E.C.T.

R.E.S.P.E.C.T aims to support the Group's employees (before an external launch) in an experience of responsible consumption of its exceptional wines and spirits, with simple and easy-to-remember steps, each of the R.E.S.P.E.C.T letters representing an action from this ritual.

R for READY: "Get Ready, by drinking water"

E for EAT: "Eat before and during the tasting"

S for SIP: "Smell and Sip Slowly"

P for PAUSE: "Pause by drinking water before a second glass of alcohol"

E for ENJOY: "Enjoy responsibly: check your limits with your favorite Drink Control App"

C for CAPTAIN: "Be the captain by making sure your friends are celebrating responsibly too!"

T for TIME: "Take your Time"

This ritual has been integrated into the induction process for new employees in the Group and is regularly promoted at internal meetings (notably on the occasion of the "CSR Day" at the Angers site). In Cognac, R.E.S.P.E.C.T was detailed in the form of seven videos containing the principles of responsible tasting for the WeCare Academy (Rémy Martin training on the House's CSR initiatives for employees).

COMMUNICATION AND PROMOTION OF RESPONSIBLE CONSUMPTION

In Barbados, very involved in its local community, Mount Gay was once again active in 2021/2022 with its responsible consumption campaign "Know your limit", including:

- posters with messages on responsible alcohol consumption in the main bars and restaurants, as well as awareness-raising posters along Barbados's busiest roads;
- social media posts, incorporating the following key messages: "Know your limit", "Use a designated driver – do not drive drunk", "Everything in moderation";
- specific advice on bottles of rum to raise awareness of the risks of drinking and driving, alcohol consumption by minors and alcohol consumption during pregnancy.

COINTREAU: LAUNCH OF "ALTERNATIVE COCKTAILS"

In 2021/2022, the House of Cointreau wanted to innovate in terms of "more responsible" consumption, with the launch of "alternative cocktails". Considered as a category in its own right, these cocktails contain an alcohol content of between 1.2° and 8° and their proportion of spirits at 40° does not exceed 25ml per glass (or equivalent). As these cocktails are not alcohol-free, the brand encourages consumers to consume them responsibly and in moderation. "Alternative Cocktails" account for 10% of Cointreau's Cocktail recipes and the target is for them to represent 20% by 2025.

NON-PROFIT COMMITMENTS & DONATIONS

In Angers, around half of the site's employees attended a training course on addictions with the Angers organisation ALIA. Around one hundred employees were made aware of this in 2021/2022.

In Barbados, Mount Gay continued its commitment to local associations through:

- donations to the National Substance Abuse Council, which is Barbados's lead agency in the fight against substance abuse and addiction. This partnership includes joint campaigns *via* radio and social media;
- employee awareness campaigns with the Barbados Substance Abuse Foundation (SAF), which fights against all forms of addiction, including excessive alcohol consumption;
- participation in key decisions for Barbados and the Caribbean region in terms of responsible consumption and advertising, in partnership with the West Indies Rum & Spirits Producers Association (WIRSPA) of which it is a member.

1.3.2.5 CUSTOMER INFORMATION (SDG 12)

Challenge

Thanks to the growing awareness of civil society on the dangers threatening the planet, the Group's customers are paying more and more attention to the quality of what they consume, and also to the way they consume and their environmental footprint. Therefore Rémy Cointreau has a duty to provide transparency, answers and assurances in response to these expectations. There is also the issue of the Company's sustainability and customer reputation.

Policy

Customers are a core concern for Rémy Cointreau, which constantly strives to closely meet their needs and expectations. To respond to them as precisely and as quickly as possible, Rémy Cointreau keeps a very close eye on client demand through constant monitoring, especially on social networks.

Rémy Cointreau is keen to develop indispensable local support for its customers worldwide in order to provide all the product information they require, for example through labelling and the information available on the Group and brand websites.

Action plans

Labelling: information regulatory and nutritional information

For the sake of transparency for our customers, regulatory and nutritional information on our champagne and spirits is available, either on the label or on dedicated websites.

Since 2019, Rémy Cointreau has been involved in the European spiritsEUROPE association alongside five of the world's largest spirits producers and several national federations. The latter have signed a memorandum of understanding under the terms of which they undertake to gradually include the energy value of their products on the labels and to indicate the list of ingredients and the complete nutritional declaration in digital form.

By the end of 2022, the objective is for two-thirds of the products marketed by the signatories within the European Union to carry this information for better consumer information. In the long term, this will have to concern all of the Group's products. Rémy Cointreau initiated this deployment on its European labelling and took part in the testing and launch of the "U-label" platform developed by spiritsEUROPE and the CEEV in 2021/2022 (GRI Standard 417-1 indicators).

All of the Group's packaging also includes pictograms concerning the recyclability of packaging. It also includes a reminder of the importance of responsible consumption of products (see section 1.3.2.4 "Responsible consumption of our products").

Distributor Questionnaires

For the past few years, Rémy Cointreau has conducted an internal rating process carried out in two steps during the year to assess the level of satisfaction of retailer customers. Areas for improvement are then systematically examined and shared with said customers.

In 2021/2022, the satisfaction score obtained was 18.0 out of 20 (compared to 16.9 out of 20 in 2020/2021). As a reminder, the rating was 17.8 out of 20 in 2018/2019 (GRI Standards 102-43 and 102-44).

The Group also responded to questions asked by retailer customers, mainly in the United Kingdom and in duty free, in terms of the Group's CSR commitments and CSR actions at the brand level.

Ratings & Awards

The need for transparency towards customers and all stakeholders requires the Group to respond regularly to requests for information on socially responsible investment (SRI) and non-financial ratings.

The main ratings in 2021/2022 were as follows:

Ratings	Score 2020/2021	Score 2021/2022	Date obtained 2021/2022
Vérité40 Score Carbone Axylia		A	04/2021
Sustainalytics ESG Rating	Medium risk of 24.2	Medium risk of 24.7	01/2022
Gaia Rating by EthiFinance	90/100	91/100	10/2021
Humpact		8th out of 40 companies in the same sector of activity	10/2021
CDP Climate Change	A-	A-	12/2021
CDP Water Security	B	B	12/2021
MSCI ESG Rating	A	AA	12/2021
Vigeo Eiris ESG Score	46/100	49/100	12/2021

In addition, this year, Rémy Cointreau received two awards and one recognition that attest to the merits of its CSR strategy:

Awards	Category	Awarded by	Date
Immaterial Trophy	No. 1 in "medium-sized listed companies"	*Observatoire de l'Immatériel*, during the 10th National Day of Immaterial Assets	11/2021
"Supplier Engagement Leader"[(1)]	/	The Carbon Disclosure Project (CDP)	02/2022
Award for Best Sustainable Transformation	SMEs/ISEs	Leaders League, at the first edition of the Sustainable Transformation Summit	03/2022

(1) Recognition of the effectiveness with which Rémy Cointreau engages its suppliers in the fight against climate change.

Communication from sites on their responsible actions

At Cognac and Angers, the visitor circuit guides are trained each year in our CSR policy so that they can explain and promote the Group's best practices to visitors. In addition, each site implements specific actions to inform customers and promote the Group's values:

An activist in know-how tourism, the House of Rémy Martin is also a pioneer in sustainable tourism: in 2021/2022, it successfully launched the "Behind the Scenes of Sustainable Exception" experience for the general public, which shares the House of Rémy Martin's environmental approach. The objective is to share and educate as many people as possible about the CSR challenges of cognac today. Building on this success, the House of Rémy Martin offers the *Bulle Verte* (green bubble) tour in Juillac-Le-Coq, which provides electric bicycles for a guided tour of the Grande and Petite Champagne vineyards, with points of interest and Gourmet breaks, to discover the *terroir* in a different way.

In 2020, Rémy Martin was picked by the DGE *(Direction Générale des Entreprises)* and by the non-profit organisation *Entreprise et Découverte* to be one of the three national companies that will follow up and participate in a call for projects on knowledgeable tourism. This project, which lasts three years, is carried out in collaboration with the French Ministry of Foreign Affairs, Culture and Education.

Lastly, since 2012, the Cognac site has held the French government's *Entreprise du Patrimoine Vivant* (Living Heritage Company) label, which was established to reward businesses that promote French craftsmanship and tradition. At the end of 2017, the certification has been renewed for five years.

The Angers site is also the holder of the *Entreprise du Patrimoine Vivant* (Living Heritage Company) label (since 2012). It also benefits from the *Qualité Tourisme* (tourism quality) label (since 2008).

1.3.2.6 RESPONSIBLE PURCHASING (SDG 8 AND 12)

Challenge

For Rémy Cointreau, CSR implies the involvement of all its stakeholders, including its suppliers. Getting its suppliers to adopt its CSR policy is therefore a key issue for Rémy Cointreau, to ensure that all purchases are made within a responsible framework, in particular in terms of respecting Human rights, the environment and safety at work. It is also vital for the Company's reputation with its customers.

Policy

Rémy Cointreau's responsible purchasing policy covers all three aspects of CSR: the environment, employees and society.

To meet these objectives, the Group uses shared tools which it can offer to its global tier-one and tier-two suppliers. This applies to centralised raw material purchases managed at Group level, *i.e.* purchases including ingredients, packaging and promotional items. As part of this effort to improve transparency and ethics in its business practices, Rémy Cointreau specifically asks its suppliers to join SEDEX (Supplier Ethical Data Exchange), an international organisation that seeks to foster ethical and responsible business practices in global supply chains.

The requirement to join the SEDEX platform was included and formalised in the Group purchasing procedure updated in 2021/2022.

To facilitate the achievement of this objective, regular discussions are held with our suppliers throughout the year to present the Group's CSR policy, particularly in the area of responsible purchasing. This year, several meetings were organised with strategic packaging suppliers, glass manufacturers, cardboard manufacturers, cork manufacturers, among others, in order to share in detail our CSR ambitions and better understand theirs.

Rémy Cointreau's sincere and long-standing commitment to its suppliers was rewarded by the Carbon Disclosure Project (CDP), which under its "Supplier Engagement Rating" awarded Rémy Cointreau an "A" rating, along with "Leadership" status.

Action plans

SEDEX membership requirement in the Group's "Purchasing procedure"

The SEDEX international platform has simplified the Group's purchasing practices and allows it to share supplier audits performed by their other customers: information on working standards, health and safety, the environment and sales ethics is available online.

This year, the Group closely monitored its suppliers to update their information *via* the new questionnaire proposed by SEDEX.

In addition, in order to have a more detailed view of the CSR policies of our suppliers, including tier-two suppliers, in 2020/2021, it was decided to create two new indicators representative of their SEDEX commitments (GRI Standard 308-1 and 414-1 indicators):

- indicator AR1: percentage of the Group's strategic suppliers with active SEDEX membership and giving access to all the information contained in the platform (responses to the self-assessment questionnaire, visibility on their published audits, etc.);
- indicator AR2: percentage of suppliers who are SEDEX members and who have completed all the information requested in the self-assessment questionnaire.

The self-assessment questionnaire allows SEDEX suppliers to share information about their business with their customers by answering a comprehensive list of questions tailored to different types of businesses. The questions are based on the four pillars of the SMETA audit methodology (SEDEX Members Ethical Trade Audit) regarding working conditions, employee health and safety, environmental impacts and business ethics.

In 2020/2021, the use of SEDEX information made it possible to measure the two new indicators for the first time: 82% for the first (AR1) and 49% for the second.

The positive actions carried out by the purchasing team in 2020/2021 made it possible to maintain good control of strategic suppliers that are SEDEX members in a context of expansion of the supplier base with a coverage rate (AR1) of 78% (*versus* 82% last year).

The percentage of suppliers who are members and who have completed all the information (AR2) was 82%, up sharply compared to last year (49%).

The Group's objective is to reach 100% on both indicators by 2025.

The use of SEDEX data makes it possible to identify more precisely the potential CSR risks at the Group's suppliers. Suppliers whose risk level appears to be high and who do not seem to have a solid management and control system are closely monitored by the purchasing team: an alert is raised to the supplier, a detailed analysis is made of their feedback and areas for improvement are suggested. Currently, less than 1% of suppliers who are members of SEDEX present a high risk.

A second level of control is provided by the CSR audits required in geographical areas considered to be at risk. In these situations, Rémy Cointreau requires its suppliers to have undergone a CSR audit (preferably "SMETA 4 pillars") within the last three years. Either the audit already exists on the platform, or it is triggered by Rémy Cointreau or by the suppliers themselves, *via* external organisations.

In 2021/2022, CSR audits were carried out on around 30 sites relating to suppliers of packaging items, advertising items and agricultural raw materials. The classification of non-compliance proposed by SEDEX (minor, major, critical, business critical), showed that none of the factories audited were subject to "Business Critical" non-compliance (forced labour, slavery, audit refusal, etc.). The Group conducts regular reviews with its suppliers to encourage them to close ongoing non-compliance issues in a spirit of continuous improvement.

In 2022/2023, the Group wants to extend SEDEX's scope of coverage by also including strategic indirect purchasing suppliers. A working group was set up to achieve this objective.

Collaborative work on reducing the carbon footprint

In 2021/2022, the Group strengthened its collaboration with some of its glass suppliers on the subject of the carbon footprint, in particular those committed to the Science Based Target initiative. Thus, a spirit of collaboration and co-development has been established through concrete projects: reduction of the weight of bottles for Telmont Champagne, participation of a glass partner in the CSR day at the Angers site (House of Cointreau), communication of specific emission factors (calculated by suppliers and validated by the Group's audit bodies).

1.3.2.7 TERRITORIAL IMPACT (SDG 8)

Challenge

Supporting local communities and acting as a responsible stakeholder is a key issue for the Group. In line with its worldwide activity, Rémy Cointreau is mindful of its societal impact in relation to the sustainable economic development of the areas in which it operates. The Group thus contributes to local community development by helping to create value in the regions in which it is based.

It is also a question of the Company's reputation and appeal, whether with customers or future employees.

Policy

In order to meet the challenges related to its societal impact, Rémy Cointreau supports sustainable local economic development and community initiatives. The Group's aim is to be involved alongside the actors in its *terroirs* and local communities.

Rémy Cointreau thus provides its expertise on numerous topics and promotes the merits of corporate social responsibility. As a member of the committee of CSR Experts of the Colbert Committee, which defends the values of French luxury goods, Rémy Cointreau contributes to the sharing of best CSR practices.

Worldwide, Rémy Cointreau's employees are also joining forces to serve the public and connect with local communities. Through its actions, its direct and indirect impacts and the enthusiasm of its employees, the Group is spearheading initiatives to foster a climate of mutual assistance and interaction in the regions where it operates. **By 2025, the Group has set a target for each of its sites to carry out at least one territorial action (86% in 2021/2022).**

Action plans

For several years, the Group and its sites have been involved with schools, universities and organisations dedicated to economic development. Its commitment is also reflected in its support for regional associations that work to promote sustainable development.

Supporting local communities and acting as a responsible stakeholder

True to Rémy Cointreau's values, various solidarity initiatives provide inspiration to employees and in recent years, they have played a full role in the Group's societal commitments. The support given to the Group's communities in the form of sponsorship or direct and indirect actions amounted to: €1.2 million in 2021/2022.

UNITED STATES: CONTINUED SUPPORT FOR THE INDEPENDENT RESTAURANT COALITION

In the United States, after a donation of US$200,000 made in early 2020 by the Cointreau brand to the US Bartenders' Guild National Charity Foundation (a foundation whose purpose is to provide financial support to bartenders whose businesses were closed due to the Covid-19 pandemic), the Cointreau brand continued its action with a communication campaign at the 2021 Super Bowl. In 2022, the Group renewed its support for the Independent Restaurant Coalition (IRC), through a The Botanist advert "Spirit of Community" on the occasion of the Super Bowl 2022.

IN COGNAC, THE HOUSE OF RÉMY MARTIN IS A DRIVING FORCE FOR THE DEVELOPMENT OF LOCAL TOURISM AND SOCIAL INCLUSION

As an economic player in the region, the House of Rémy Martin contributes to the socio-cultural influence of the Charente region. This is reflected in actions to raise awareness of the *terroir* and the development of regional attractiveness.

A recognised pioneering role in wine tourism: the House of Rémy Martin was chosen to be a partner in the government call for projects, dedicated to know-how tourism. Alongside the Monnaie de Paris and EDF, it is working to create a national action plan. The objective: to promote the excellence of companies' know-how to raise France to the rank of European leader.

Acting as a responsible player for the integration of young graduates from disadvantaged backgrounds: this initiative is the result of the partnership initiated in 2014 with the association *Nos Quartiers ont du Talent* (our neighbourhoods have talent). Employees support young people who are losing confidence and are concerned about their future, providing them with advice for their recruitment interviews and for building their professional network. Since 2014, this system has contributed to the hiring of 52 young people in permanent or fixed-term contracts.

Partner of the Second Chance Foundation: for fifteen years, Rémy Martin has been involved with the Second Chance Foundation which aims to help and support people recovering from life accidents.

BARBADOS: A PARTNERSHIP WITH 4OCEAN

In Barbados, Mount Gay is one of the main economic stakeholders on the island and is fully aware of its role and responsibilities. The Group encourages and supports its employees' involvement in community plastic waste collection initiatives, implementing selective waste collection and waste transformation activities, training in best practices, promoting the responsible consumption of alcohol at major festive events, and helping disadvantaged families in order to provide them with decent housing.

Mount Gay has a deep connection to the ocean that spans its 300-year history. Thus, in June 2021, the House announced its partnership with 4Ocean, Mount Gay has committed to donating $5 for each bottle and $1 for each drink sold (up to $100,000) during "World Ocean Month". The amount donated funded the removal of tens of thousands of tonnes of plastic from the ocean thanks to 4Ocean's Pound+ programme.

To support the oceans and their contribution to Barbados and the Barbadian people, two beach clean-ups were also organised, with the support of the staff and their families. The first took place in August 2021 at Brandons Beach, St. Michael and the second at Six Mens, St. Peter in March 2022. Most of the waste collected was plastics and plant-based materials.

An internal recycling campaign was also launched so that all Mount Gay staff can sort their household waste on the Distillery site. This programme was carried out in collaboration with the local recycling company, B's recycling, and focused on the collection of plastics, clear glass and coloured glass. The recycling campaign was conducted alongside an education programme to create awareness and encourage behavioural change.

Lastly, Mount Gay participates in the local producers' market to sell the products grown on the distillery's land at a reduced price: root vegetables, tubers, cucurbits, legumes and other food crops were offered to Mount Gay employees and to people in the neighbouring villages of Oxford and Mount Gay.

ISLAY: A STRONG COMMITMENT RECOGNISED BY B-CORP

On the Isle of Islay, Bruichladdich is the largest local employer. It is, therefore, naturally very involved in the life of the local community, a deep and sincere commitment recognised by B-Corp since 2020. In 2021/2022, it funded the design and construction phase of a local cycling and pedestrian path, the Loch Indaal Way. This road runs for two miles between Bruichladdich and Port Charlotte.

Getting involved with schools and universities

In Angers, after several years of supporting our employees in their greatest successes, old Rémy Cointreau computers were sent to the students of the La Marelle school in the Angers region for the end-of-year celebrations in 2021. This is a way for Rémy Cointreau to give a second life to our computers and to enable students to access computers and study in a more fun way.

Similarly, our Islay site supports local schools with donations and hosting young people on school visits to promote harvesting, sustainable development and knowledge of the distillation industry.

Finally, in Barbados, Mount Gay has further strengthened its links with local schools – the Samuel Jackman Prescod Institute of Technology (ITSJP) and Barbados Community College – by offering internships and professional training, as well as scholarships for students from the University of the Antilles.

In addition, the distillery made part of its estate available for research projects and transformed another into an agricultural school, enabling 10 ITSJP students to benefit from courses in "Tree Crop Production" and "Root Crop Husbandry".

Lastly, Rémy Cointreau is keen to promote a positive corporate responsibility culture in training syllabuses. In France, it continued to give presentations to students graduating from France's *Grandes Écoles*, such as the Nantes-Atlantic National College of Veterinary Medicine, Food Science and Engineering (ONIRIS Nantes), and the ESSCA School of Management in Angers. The presentations showcased the Group's CSR strategy and initiatives.

Stimulating the local economy by doing business with local partners

In Damery, the House of Telmont has implemented a purchasing policy whose objective is to prioritise purchases and partnerships within the Champagne economy by favouring local suppliers and service providers. All suppliers of bottles and the main dry materials are located within a maximum radius of 30km of the Damery estate. In total, more than 80% of Telmont's suppliers are located in Champagne.

Similarly, for the recent construction of its new buildings (distillery and shop), Domaine des Hautes Glaces has chosen to work with local contractors and materials from close to the site (timber with the *Bois des Alpes* label, concrete sand from the Saint-Jean-d'Hérans quarry).

Enhancing the local landscape

In Barbados, 110 fruit trees were donated to the Rotaract project (carried by the Rotary association) in 2021/2022, which made it possible to plant trees in several primary schools on the island.

In Damery, in Champagne, the House of Telmont contributed to a participatory project in the city of Epernay – the planting of a micro-forest within the city in 2021/2022.

The Rémy Cointreau Foundation

Also actively involved with local communities, the Rémy Cointreau Foundation is continuing its actions to support initiatives of general interest to promote and transfer exemplary skills and know-how. Through its four areas of commitment, namely the transmission for the long term, the promotion of exemplary skills and know-how, influence and skills sponsorship, it currently supports 30 craftsmen.

This year, our Foundation supported new know-how, such as a regional cabinetmaker, a carpenter, a gold embroiderer, a stuc and staff plasterer, an engraver, a straw inlayer, a leather worker and a mosaic creator. The Foundation's support continues to be reflected in investments in craftsmen's tools and equipment.

The Foundation is also involved in various missions with ten partners focused on exemplary craftsmanship expertise, such as:

- INMA *(Institution National des Métiers d'Art)*, in the creation and development of the 20th edition of the *Avenir Métiers d'Art* award;
- the *Bureau du Design, de la Mode et des Métiers d'Art*, as sponsor of the *Grands Prix de la Création* of the City of Paris and the *Savoir-faire en transmission* award;
- the association of *Ateliers des Maîtres d'Art* and their students, in supporting initiatives of general interest aiming to promote the excellence know-how and its transmission and thus, in the development of the professions of the Masters of Art and their students;
- Schuch Productions, in the production of a documentary on the organ and organ builders broadcast on ARTE in May 2022.

1.3.3 Committing through time: because the planet cannot wait, we are already contributing to the Group's carbon neutrality, while investing to reduce our environmental footprint

1.3.3.1 CLIMATE CHANGE (SDG 13)

Challenge

We are the last generation that can reverse the inevitable climate change of our planet. Rémy Cointreau is fully aware of this and this is why the fight against climate change is a major focus of the Sustainable Exception plan. The Group aims to significantly reduce its carbon footprint across its entire value chain, in order to contribute to the global effort to limit global warming (+1.5 °C for its scopes 1 & 2 and well below +2 °C for its scope 3). It is a question of the Company's sustainability, its reputation with its customers, and even has political and regulatory repercussions.

More specifically, the main climate-related risks for the Group could be:

- the variability of climatic phenomena (drought, frost, hail, thunderstorms) and its impact on the level of production, quality and price of agricultural raw materials;
- possible changes in energy and GHG emissions regulations;
- growing consumer preference for products with a low environmental footprint.

Policy

Group's commitment to Science Based Target

The Group has been involved in the fight against global warming for many years. It has been measuring its carbon emissions since 2006 on its scopes 1 and 2 (Bilan Carbone® framework), on its entire value chain (scopes 1, 2 and 3) since 2016/2017 and on the basis of the GHG Protocol framework since 2018/2019. As of 2015, Rémy Cointreau has included the objectives defined by COP21 (agreement setting the limit on the temperature increase at less than 2 °C, or even 1.5 °C, by 2100) in its 2020 CSR plan, by measuring and setting targets for reducing greenhouse gas emissions at all levels of activity.

Thus, thanks to its energy saving actions and a low-carbon strategy in all aspects of its activity, Rémy Cointreau manages its carbon footprint: during the 2021/2022 financial year, the Group emitted 0.4kg[1] CO_2 for each euro of current operating profit generated, compared to 4 to 5kg, on average, for the global beverage and agri-food sector. The Group, therefore, combines high profitability and low carbon footprint. However, it wanted to further strengthen its participation in global efforts to combat climate change and to achieve global carbon neutrality.

(1) Total Group carbon footprint – scopes 1, 2 and 3 – divided by Current Operating Profit.

On the occasion of COP26 in November 2021, Rémy Cointreau launched the "A Planet of Exception" project, which is based on a dual commitment: on the one hand, its official membership of Science Based Targets, which commits it to reducing its carbon footprint in line with the Paris climate agreements. And on the other hand, the commitment of an annual contribution to climate actions in its main markets, to offset its annual residual emissions.

The Group has, therefore, officially committed to the Science Based Target initiative (trajectories under validation) with the following commitments (reference year: 2020/2021):

- by 2030: 42% (absolute) reduction in scopes 1 and 2 GHG emissions. This reduction is aligned with the "+1.5 °C" scenario;
- by 2030: 25% (absolute) reduction in scope 3 emissions from purchases of agricultural raw materials, packaging and transport (representing over 2/3 of scope 3 emissions). This reduction is aligned with the "well below +2.0 °C" scenario;
- the combination of these two objectives corresponds to a target of reducing the Group's entire carbon footprint by 50% (scopes 1, 2 and 3), in intensity, by 2030;
- by 2050: "net zero carbon" for the Group's entire carbon footprint (scopes 1, 2 and 3), *i.e.* a reduction of 90% in absolute terms.

Reduction trajectories currently being validated by the SBT	2030/2031 targets
CO_2 emissions reduction rate – Scopes 1 & 2, in absolute terms, in % (+1.5 °C scenario)	42
CO_2 emissions reduction rate – over 2/3 of Scope 3, in absolute terms, in % (WB2 °C scenario)	25
CO_2 emissions reduction rate – Scopes 1, 2 & 3, in intensity, in %	50

Note: as the reference year was postponed to 2020/2021, the reduction targets have changed very slightly compared to those initially set in the 2025 plan.

With these objectives, the Group is fully involved in the National Low Carbon Strategy (SNBC) and the Climate Plan that France has set itself to achieve carbon neutrality in 2050. On that basis, the Group reiterated its commitment to the "French Business Climate Pledge" in 2019 for the 2020/2023 period.

It should also be noted that, for the second consecutive year, the Group obtained an "A-" rating from the CDP (Carbon Disclosure Project), which gives it Leadership status. This demonstrates the Group's concrete commitments and initiatives to reduce its carbon footprint.

Application of the European Taxonomy to the Rémy Cointreau Group's activities

Pursuant to European regulation 2020/852 of 18 June 2020 (known as the "Taxonomy" regulation), Rémy Cointreau is required to publish performance indicators for the 2021/2022 financial year highlighting the eligible portion of its sales, investments and operating expenses resulting from products and/or services associated with economic activities considered sustainable within the meaning of this regulation and its delegated acts, and covering the first two objectives of the Change Mitigation Taxonomy (climate change and adaptation to climate change).

This first assessment of the eligibility of all the Group's consolidated activities was carried out on the basis of:

- the Climate Delegated regulation of 4 June 2021 and its annexes supplementing regulation (EU) 2020/852 by specifying the technical criteria for determining under which conditions an economic activity can be considered as contributing substantially to the mitigation of climate change or adaptation to it;
- a detailed analysis of all activities within its various consolidated entities, carried out jointly by the Finance department, the Operations department and the CSR department.

At the end of this assessment, no eligible sales were identified for this first year for the objectives of mitigation and adaptation to climate change, as the activities defined for these objectives do not cover the Group's activities. Due to the absence of eligible sales, investments and operating expenses related to activities contributing to revenue could not be classified as eligible.

Nevertheless, as Rémy Cointreau is taking actions to mitigate its carbon emissions and making investments to decarbonise its activities and the Group has deepened its analysis by focusing on the CapEx related to this type of investment.

The eligible investments identified correspond mainly to long-term building leases (activity 7.7 of the delegated act) as defined by IFRS 16 but without analysis of the technical criteria (in accordance with the position of the Compagnie Nationale des Commissaires aux Comptes) as well as expenditure on construction (activity 7.1), building renovation (activity 7.2) as well as those aimed at improving energy efficiency and mitigating greenhouse gas emissions (activity 7.3). Lastly, they include the installation of solar panels at the Barbados site (activity 4.1).

Eligible investments are estimated at €19.8 million. (including €8.7 million relating to long-term building leases without analysis of the technical criteria) out of a total of €60.9 million (32.5%).

In addition, the analysis of OpEx led to consider the amount analysed as not significant with regard to the Group's materiality thresholds, the amount of OpEx in the Taxonomy sense representing less than 5% of total Group OpEx. This observation, combined with the fact that the Group's activities are not eligible to date, leads the Group to use the exemption provided for not calculating in more detail the OpEx Taxonomy KPI.

Large-scale climate actions to offset the Group's residual emissions

Alongside its commitment to the Science Based Target initiative, Rémy Cointreau announced the financing of certified projects proposed by its partner, South Pole, in the fields of renewable energy, sustainable management and forest restoration in its two largest markets, the United States and China. These actions also support initiatives to protect the territories (such as water preservation) and the communities that are the most vulnerable to climate change (actions to promote diversity and transmission), in line with the Group's values.

In southern China, the Group is contributing to a reforestation project in the Karst region (a UNESCO World Heritage Site) that is impacted by desertification, with the planting of 33,000 hectares of native species. The local community (around 30,000 people) is also trained to plant and maintain these trees.

In the United States, the Group is involved in sustainable forest management projects in Washington State (where the Westland distillery is located) and in the southern Appalachians. The Group also contributes to the energy efficiency programme of the University of Illinois Urbana-Champaign (UIUC), with the help of students and teachers. As part of this project, the UIUC won the Second Nature climate leadership award.

The scale of these avoidance or sequestration actions (more than 600,000 Teq CO_2) thus makes it possible to contribute to the Group's carbon neutrality from 2021/2022 and for approximately four years, based on the growth forecasts of its 2030 plan, its actions to reduce CO_2 and the current methodology for calculating its carbon footprint.

Overview of the Group's carbon footprint and its main categories

During the 2021/2022 financial year, the Rémy Cointreau Group's overall carbon footprint (scopes 1, 2 and 3) amounted to 148,483 Teq CO_2. Its 23% increase compared to 2020/2021 is explained by a perimeter effect (integration of Metaxa, Telmont and Brillet in the carbon footprint for which the cumulative impact amounts to 20,015 Teq CO_2) and by the strong growth in volumes produced by the Group (+17%), whilst the reduction actions reduced the footprint by around 13,000 Teq CO_2. Thus, in terms of intensity, the footprint per bottle is down significantly (-8.5%), in line with its 2030 reduction trajectory.

CO_2 emissions from scopes 1 and 2 now represent 5% of the global footprint, while scope 3 contributes 95%:

- CO_2 emissions under scopes 1 and 2 are down by 13% at 7,138 Teq CO_2 (scope 1: 6,120 Teq CO_2/scope 2: 1,019 Teq CO_2 – GRI Standard 305-1 and 305-2 indicators) and 18% excluding the perimeter effect. Scope 1 was down by 19% thanks to the switch to biogas at our Cognac and Angers sites as well as the use of lower-emitting fossil fuels at Islay and Barbados. Conversely, scope 2 (+66%) was up significantly, due to the perimeter effect (mainly Metaxa). Excluding the scope effect, CO_2 emissions under scope 2 would have been stable compared to last year;
- CO_2 emissions under scope 3 were up by 25%, but would have been up by only 9% excluding the scope effect, despite the strong growth in product volumes.

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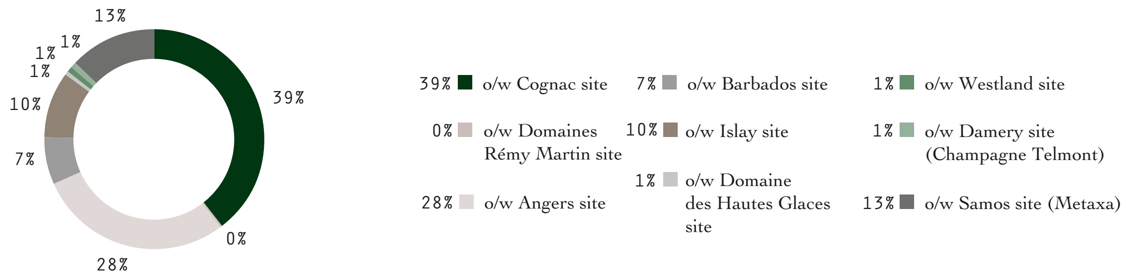
GENERAL PRESENTATION OF THE GROUP'S CARBON FOOTPRINT (GRI STANDARD 305-1, 305-2 AND 305-3 INDICATORS)

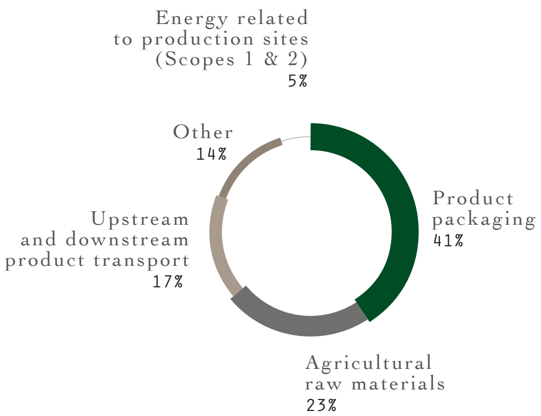
	Unit	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2020/2021 *Pro-Forma*	**2021/2022**
Direct emissions (scope 1)	Teq CO_2	6,609	8,815	7,081	10,252	7,376	7,581	7,700	6,120
Indirect emissions (scope 2)	Teq CO_2	1,598	1,911	2,060	1,081	878	612	1,028	1,019
Direct and indirect emissions (scopes 1 & 2)	Teq CO_2	8,207	10,726	9,141	11,333	8,254	8,193	8,728	7,138
All other indirect emissions (scope 3)	Teq CO_2	-	135,063	126,387	163,509	172,195	112,996	129,960	141,345
Group carbon footprint (scopes 1, 2 & 3)	Teq CO_2	-	145,789	135,528	174,842	180,449	121,189	138,688	148,483
Carbon emissions intensity (scopes 1, 2 & 3)	Teq CO_2/bottle	-	-	-	2.7	3.1	2.1	2.0	1.9

2015/2016: integration of the Barbados site distillery.
2017/2018: integration of Westland and Domaine des Hautes Glaces.
2018/2019: migration to GHG Protocol standards.
2020/2021 pro forma: includes Metaxa, Telmont and Brillet.
2021/2022: now includes Metaxa, as well as Telmont and Brillet (companies acquired during the 2020/2021 financial year).

Group carbon footprint (scopes 1, 2 & 3) by site (% of total)



Group carbon footprint (scopes 1, 2 & 3) by category (% of total)



A transformation that can only be collective

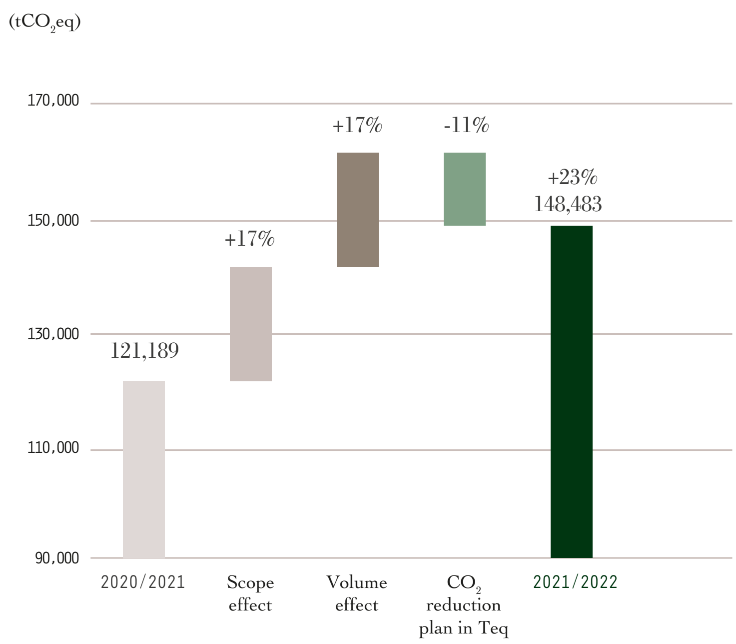
As Scope 3 represents 95% of the Group's carbon footprint, the Group's sustainable transformation can only be done collectively, in cooperation with its partners (such as its suppliers of agricultural raw materials, its glassmakers and its transporters). This is why the Group works alongside them to help them reduce their own footprint.

This can take the form, for example, of the financing of additional costs (which should have been borne by our partners) or by investing in Research & Development on behalf of the subsidised sector.

Action plans

The Group's commitment to the Science Based Target has already resulted in reduction actions amounting to 13,000 Teq CO_2 in 2021/2022, mainly driven by a reduction in the energy footprint and actions on packaging.

Evolution of the Group's Carbon footprint in 2021/2022



Developing an internal "carbon culture" to translate objectives into concrete actions

The Rémy Cointreau Group believes that implementing a climate transformation cannot be reduced to a single objective. This transformation must be embodied by all of the Company's employees, so that everyone carries it and carries it out in their mission, at all levels of the Company. Raising awareness and infusing a "carbon culture" within the Company is therefore a key element in the success of this transformation. The Group has therefore stepped up its educational actions during 2021/2022:

- implementation of a collaborative application "My CSR" offering educational courses on global warming, the notion of carbon footprint, renewable energies, the circular economy and simple ideas for civic actions;
- organisation of "CSR Meetings" (global webinars) on the climate transition and the role of the Company, on the Group's local reduction actions (best practices), as well as its climate actions in terms of carbon offsetting;
- presentation of the sites' carbon footprint assessments to the respective teams, allowing the identification of the main levers and opportunities for reduction;
- revision of the Group policy on business travel in December 2021: the "Travel" policy now includes "the best practices of an eco-responsible traveller", in particular prohibiting travel (by train) for meetings of less than 4 hours and limiting international travel (by plane) to twice a year and per continent, per person. In addition, quarterly "CO_2" reporting of their business travel is sent to each employee (GRI Standard 305-5) in order to raise awareness among the teams;

Equipping yourself with the right tools: measuring to manage

In order to be able to carry out its actions, measure and manage them, the Group has implemented several initiatives:

- a CO_2 management tool, listing all the reduction actions carried out by the Group (by type and by site) and quantifying their impact during the year of implementation;
- for the past two years, the Group has been carrying out a number of specific analyses (internally and with its external partners), aimed at measuring more precisely the CO_2 emission factors of some of its activities or its purchases. This exercise will eventually enable it to switch from generic emission factors to specific emission factors, for a better estimate of its carbon footprint;
- membership of EcoInvent (an international NGO that collects data and thus provides an international and recognised database of carbon emission factors). A licence has been acquired and some employees were trained on this data base in order to better understand the emission factors selected, based on the types of materials used to make our packaging for example;
- the Group is in the process of developing, with SAP, a "carbon dashboard", the objective of which is, in the long term, automated quarterly reporting on a very large portion of the Group's carbon emissions.

Acting on the four main levers for reducing the carbon footprint: packaging, energy, agricultural raw materials, and transport

MORE VIRTUOUS AND CIRCULAR PACKAGING

Packaging represents 41% of the Group's carbon footprint. It offers the main opportunity to reduce emissions. See section 1.3.3.2.

ENERGY CONSUMPTION: ENERGY EFFICIENCY AND RENEWABLE ENERGIES

Since 2006, the Group has been measuring its carbon emissions on its scopes 1 and 2 (Bilan Carbone® standards). It has therefore been aware of the need to optimise its energy efficiency to reduce its carbon footprint for more than 15 years. Its emissions related to scopes 1 and 2 are also under control, since they remained virtually stable over the period 2015/2016-2020/2021 and fell by 13% in 2021/2022 (-19% excluding the scope effect), thanks to the switch of the Cognac and Angers sites to biogas.

2030 roadmap and objectives

The Group's energy consumption strategy is twofold:

- roll out ongoing energy efficiency measures at all sites;
- gradually switch the energy used by the sites to renewable energies, the nature of which depends on the constraints and opportunities of the region where the sites are located.

2025 target: 100% of the electricity used by the Group's production sites must be renewable.

2030 target: 100% of the energy (direct and indirect) used in the Group's production sites must be renewable.

Main actions for 2021/2022

Energy efficiency

In 2021/2022, the Group's total energy consumption amounted to 43,511 MWh (GRI Standard 302-1), up 8.4%, the result of the very strong growth in volumes produced. This increase can be broken down into an increase of 7.2% in direct energy (fuel oil, gas, biogas, wood) and an 11.4% increase in indirect energy (electricity). Nevertheless, in terms of intensity (per case), energy consumption was down by 7.7% (GRI Standard 302-4) thanks to ongoing energy savings efforts at the Group's sites.

This energy efficiency is mainly driven by the Group's two main sites, Cognac and Angers, which benefited from an energy consumption reduction plan between 2015 and 2020. The main actions concerned optimising air compressor operation, replacing compressors, monitoring heating modes, managing lighting and renovating buildings. These actions enabled to reduce energy consumption by 600 MWh in four years. Although this plan is finished, energy efficiency actions continued in 2021/2022.

- In Cognac (production site and Domaines Rémy Martin), energy consumption fell by 2% in 2021/2022, despite the strong increase in volumes produced, thanks to the shutdown of the main boiler (which will be replaced in 2023 by two heat pumps) and by the switch to biogas since 1 April 2021.
- In Angers, the increase in energy consumption was limited to +7%, despite strong double-digit growth in volumes produced during the year. This optimisation is explained by the switch to biogas since 1 April 2021 for the entire distillery, as well as by the installation of heat pumps (roof top) for air conditioning, ventilation and heating of the workshop (replacing gas heating). As a direct consequence, electricity consumption is up by +26%. 100% of the electricity used in Angers is renewable.

At the Group's other sites, energy consumption increased in 2021/2022, driven by the growth in product volumes:

- +14% on the Islay site (despite the deployment of its LED lighting plan on 90% of the warehouses and the distillery and better insulation of the four whisky stills);
- +4% in Barbados, where the site opted for liquefied natural gas (LNG) to supply steam boilers, replacing heavier fossil fuels (fuel oil); it also continued to replace outdoor lighting with solar lighting for the two sites in St. Lucy and Brandons;
- +15% at Westland, after a 42% drop in energy consumption in 2020/2021, linked to Covid. The annual increase is also due to a one-off increase in energy consumption related to the moving of barrels to the Skagit site; as part of its EnviroStars certification, the site is nevertheless pursuing its objective of reducing its electricity consumption by 1% per year by 2025). The distillery will be fully equipped with LED lighting by the end of 2022/2023;
- +65% for Domaine des Hautes Glaces (negative Covid effect in 2020/2021), despite the integration of an energy recovery and saving system in the design of the new distillery. In 2022/2023, a study of the site's energy consumption will be carried out.
- This year's figures now include the Damary (Telmont champagne) site, whose building was fully renovated in 2021/2022. To reduce its impact, the building now benefits from better insulation and lower structural consumption of electricity and refrigerant gas. For this, the formerly bare walls were insulated with an Optima-type double insulation, the windows formerly single-glazed, are now double-glazed and the roof is now equipped with rock wool insulation. All street lights have been changed and replaced with LED lighting and the air conditioning system has also been optimised.

44% of the energy used in the Group's sites is now renewable

For several years, the Group has been conducting studies to assess the potential for integrating renewable energies into its distilleries and production sites.

2021/2022 was a year of strong acceleration since 44% of the Group's energy consumption is now from renewable sources, compared to 26% in 2020/2021:

- 26% of direct energy is thus renewable (compared to 2% in 2020/2021) and;
- 87% of indirect energy (electricity) is renewable compared to 86% in 2020/2021.

The sharp increase in direct renewable energies is due to the switchover of the Cognac and Angers sites to biogas since 1 April 2021. This biogas is of agricultural origin and mainly comes from sites in Pays de la Loire (for Angers) and Nouvelle Aquitaine (for Cognac).

Other projects are being studied and implemented to enable the Group to reach its target of 100% renewable energy by 2030.

Cognac: nearly 100% of energy used from renewable sources; sustainable steam distillation experiment

As mentioned above, the Cognac production site and Domaines Rémy Martin switched from gas to biogas in Nouvelle Aquitaine on 1 April 2021, making it possible to reduce CO_2 emissions related to the use of this heat energy (mainly distillation) by more than 80%.

This action complements the supply of renewable electricity (energy from hydroelectric production) at all its sites since 2016. All of the energy consumed on the Cognac sites, therefore, comes from renewable sources.

However, the House of Rémy Martin is continuing its experiments in an attempt to completely decarbonise its distillation process. Thus, for the past two years, the House has been funding a “Sustainable Distillation” experiment as part of a call for projects initiated by the BNIC *(Bureau inter-professional du Cognac)*. In a constant effort to support the sector, this experiment consists of using a new steam distillation heating process to verify the good quality of the *eaux-de-vie* obtained and to measure the reduction in greenhouse gas emissions.

Angers: 100% of energy used from renewable sources

Like the Cognac site, the Angers site is now sourced from renewable sources: biogas for direct energy (mainly distillation) and green electricity (indirect energy) since 2016 (hydraulic).

Islay: the distillery tests hydrogen as a heat source for distillation

At the Bruichladdich distillery and its partner Protium are assessing the technical and commercial viability of a technology that burns hydrogen with hydrogen with oxygen to heat distillation boilers, with total elimination of atmospheric pollutants and GHG emissions. “Green” hydrogen would thus be manufactured by extracting it from water molecules, using electricity from renewable energies. Since 2020/2021, the Islay site has been using electricity from renewable sources, certified by the United Kingdom.

Barbados considers solar as a renewable energy source

At the Barbados site, the production of renewable energy from solar panels is growing with 359 MWh produced in 2021/2022 (295 MWh in 2020/2021 and 100 MWh in 2019/2020). These solar panels are connected to the Barbados national power grid and offset 23% of the site’s total electricity consumption (15% last year). In 2022/2023, new solar panels will be installed with a production target of 500 MWh by 2025, *i.e.* nearly a third of Mount Gay’s total electricity consumption.

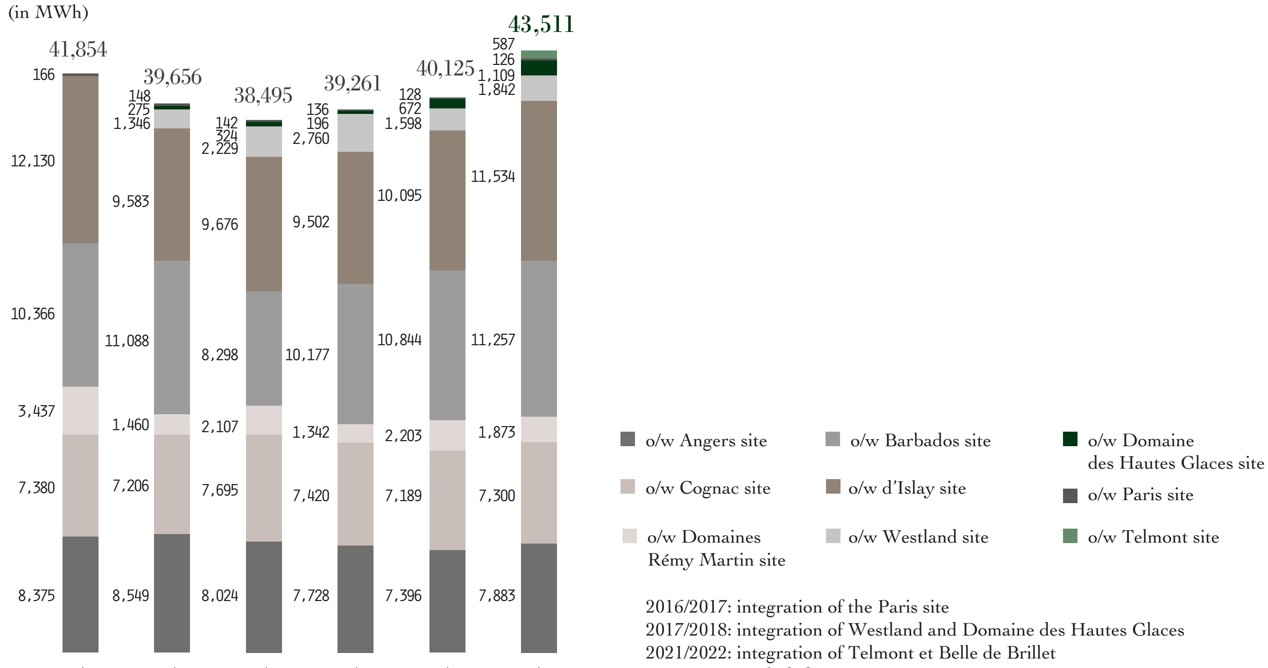
Domaine des Hautes Glaces: 100% of energy used from renewable sources

Since 2020/2021, 100% of the energy consumed by the Domaine des Hautes Glaces has come from renewable sources: the power supply for the stills boilers (direct energy) comes from wood from sustainably managed forests and electricity (indirect energy) is of renewable (hydraulic) origin.

Telmont: 89% green energy

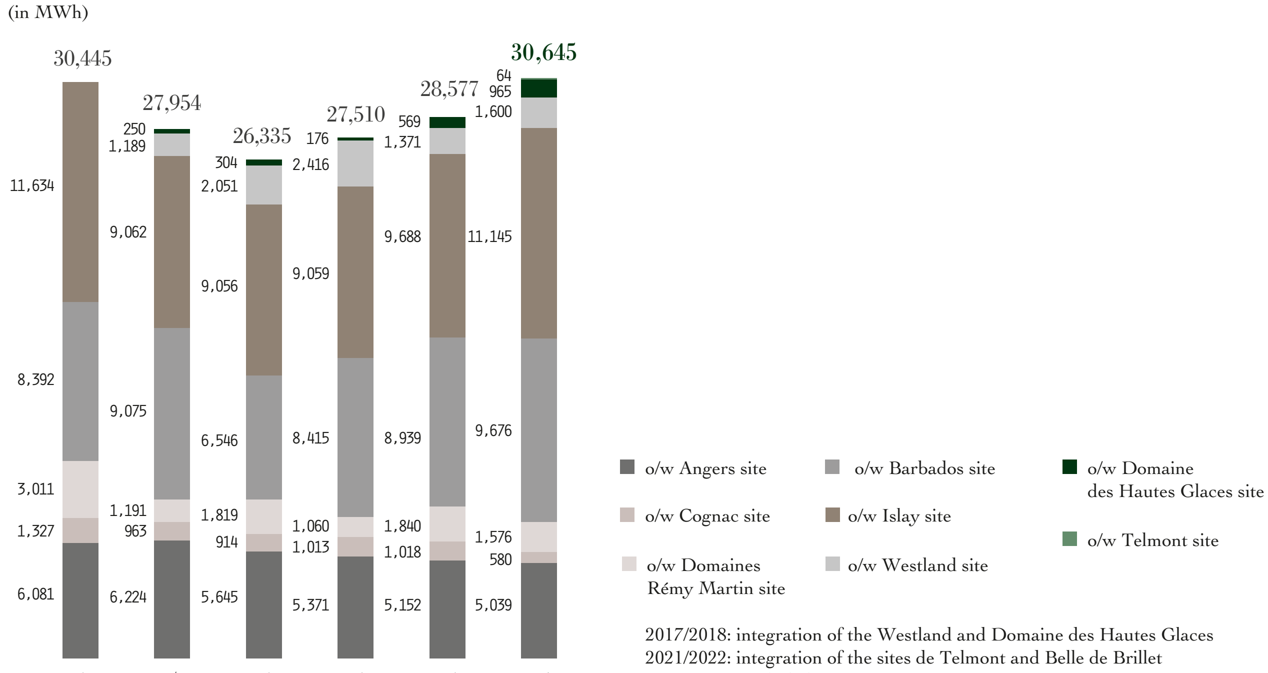
Telmont has carried out several actions to develop its renewable energy supply, which now amounts to 89% of its energy consumption (of which 100% of green electricity since April 2021).

Total energy consumption (GRI Standard 302-1)



2016/2017: integration of the Paris site
2017/2018: integration of Westland and Domaine des Hautes Glaces
2021/2022: integration of Telmont et Belle de Brillet (included in Cognac)

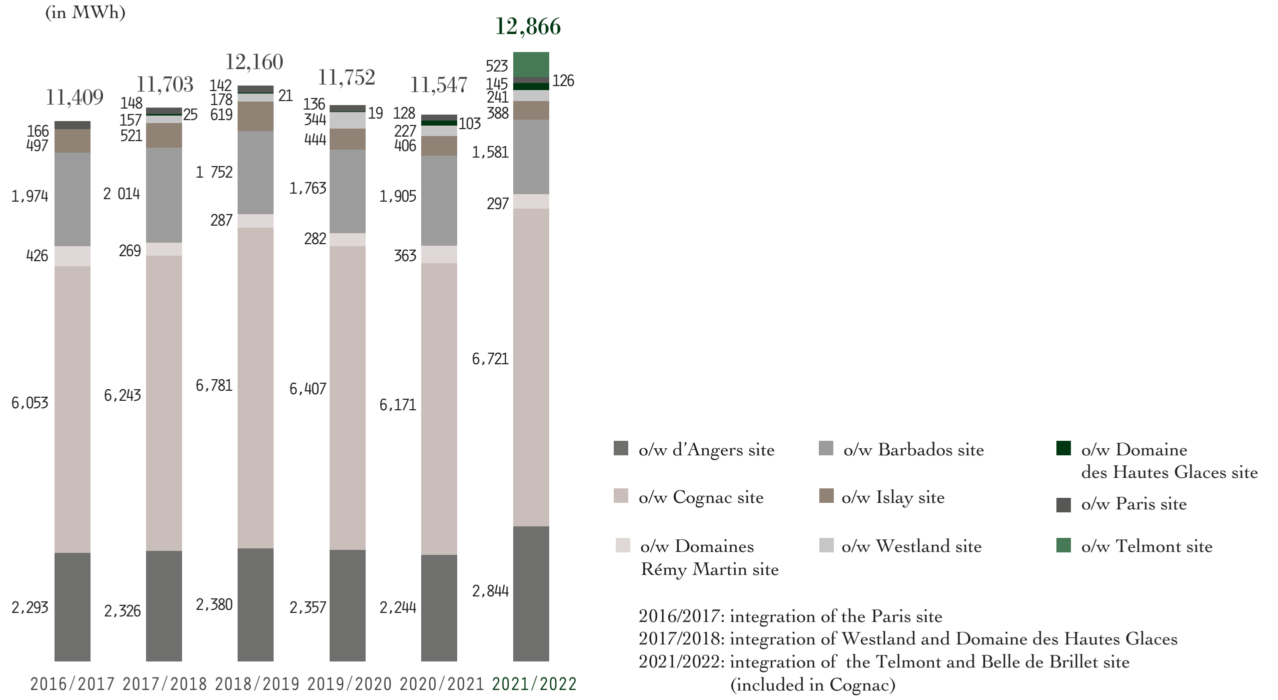
Direct energy consumption (gas, biogas, fuel oil, diesel, wood) (GRI Standard 302-1)



2017/2018: integration of the Westland and Domaine des Hautes Glaces
2021/2022: integration of the sites de Telmont and Belle de Brillet (included in Cognac)

Indirect energy consumption (electricity) (GRI Standard 302-1)

(in MWh)



MORE RESPONSIBLE AND SUSTAINABLE AGRICULTURAL RAW MATERIALS

Total CO_2 emissions under scope 3 related to the purchase of agricultural raw materials reached 34,375 Teq CO_2 *i.e.* 23% of the Group's carbon footprint. Rémy Cointreau's objective is to support its agricultural suppliers in their sustainable transformation, in order to reduce their environmental impact. The emission factors used to measure the carbon footprint of these agricultural materials will thus automatically benefit.

2030 roadmap and objectives

- Instilling a carbon culture in the Group's farming and winegrowing partners.
- Promoting a low-carbon strategy with our distiller partners.
- Gradually decarbonising the energy used for agricultural equipment.
- Encouraging the Houses to source supplies from certified farmers or winegrowers, who thus control their consumption of synthetic inputs (that emit CO_2).

Main actions in 2021/2022

- **Carbon culture:** on the occasion of the "Technical viticulture days" organised by the House of Rémy Martin in April 2022, a "Carbon footprint" workshop was included to raise awareness and educate the House's wine partners about the various sources of emissions. In addition, a life cycle analysis was carried out in 2021/2022 on four *eaux-de-vie* suppliers of the House of Rémy Martin, in order to have a more detailed analysis of the carbon footprint of its winegrowing partners.
- **Promoting a low-carbon strategy with our distiller partners:** the House of Rémy Martin proposed to a group of partner distillers (Alliance Fine Champagne) to switch to biogas or biopropane as a heat source for the distillation of their *eaux-de-vie*, and to cover the associated additional costs. This first phase should take place in 2022/2023.
- **Gradually decarbonising the energy used for agricultural equipment:** Domaines Rémy Martin is testing a biofuel based on recycled cooking oil (XTL) for its agricultural equipment, before sharing its experience with its partners in the Alliance Fine Champagne, and also with other Houses of the Rémy Cointreau Group.
- **Encouraging Houses to source from certified farmers or winegrowers**: as described in section 1.3.1.2, 78% of the agricultural materials purchased by the Group now come from agricultural areas committed to responsible and sustainable certification (64% in 2020/2021), encouraging reduced use of fossil based fertilisers.

TRANSPORT COMMITTED TO A LOW-CARBON STRATEGY

Transport management already highly optimised

Total CO_2 emissions under scope 3 related to the upstream and downstream transport of products reached 25,132 Teq CO_2 (GRI Standard 305-3), *i.e.* 17% of the Group's carbon footprint.

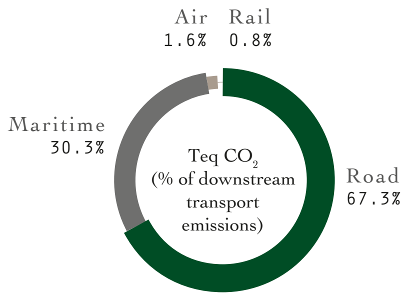
This value includes:

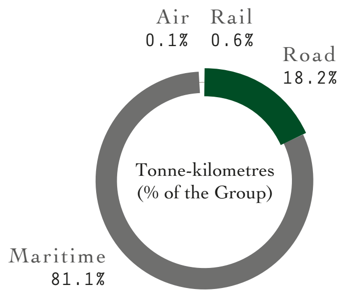
- upstream transport (5% of the Group's carbon emissions) of agricultural raw materials or *eaux-de-vie* to our production sites;
- downstream transport (12% of the Group's carbon emissions) of bottles and their packaging to our consumer markets:
  - in France, between production sites and logistics platforms,
  - between logistics platforms and the first shipping ports or airports,
  - maritime and air transport between the first shipping ports or airports and the arrival ports or airports worldwide,
  - product transportation in shipping countries.

As transport is a significant lever for reducing the Group's footprint, many actions have already been implemented in recent years.

The optimisation of upstream transport has thus resulted in a permanent search for local supplies of raw materials, whether agricultural or not.

As for downstream transport, the Group has favoured low-carbon options: maritime transport accounts for 81% of the "tonne-kilometres" travelled by the Group's products (and only 30% of the carbon emissions of downstream transport). Conversely, air freight represented only 0.1% of the "tonne-kilometres" (1.6% of the emissions) and road transport 18% (but 67% of the emissions)..





2030 roadmap and objectives

Efforts to optimise upstream and downstream transport must fully contribute to the objective of reducing the Group's carbon footprint by 50% per bottle by 2030. In order to achieve this objective, Rémy Cointreau has made a commitment to Fret 21, which supports companies in integrating the impact of transport into their sustainable development strategy.

The levers identified and being implemented by the Supply Chain team are as follows:

- the TK Blue tool was deployed to all Group carriers achieving its **2025 target:** from 2021/2022 (commitment 4 – act4nature international). Initiated in 2020, the deployment of this tool, which covers all of the Group's logistics activities (transport between shipping platforms, deliveries to subsidiaries and customers), makes it possible to reliably and comprehensively measure the global carbon emissions associated with product transportation;
- encourage "Zero air freight" policy for goods;
- optimisation of flows to favour low-carbon options (maritime, rail and green road transport);
- gradual replacement of pallets with slipsheets;
- contributing to the financing of the low-carbon transport of tomorrow.

Main actions in 2021/2022

- **Encourage a "zero aircraft" policy for goods.** While air freight was already little used within the Group (0.1% of the tonne-kilometres travelled by our products at the end of March 2022), this commitment enabled a further reduction of -42% in its use (in tonnes of kilometres travelled) in 2021/2022.
- **Optimisation of flows to favour low-carbon transport:**
  - ramp-up of rail transport in China: in 2020/2021, the Group replaced truck transport by rail for deliveries from the port of Shanghai to the Group's warehouses in southern China. This optimisation enabled an almost 50% reduction in CO_2 emissions related to this journey in 2021/2022;
  - new Cognac – Le Havre road: in March 2022, the Group launched a test on the shipping of 17 containers, aimed at reducing road transport and increasing rail transport between the Cognac site and the port of Le Havre for products destined for China and the USA. From now on, the containers are loaded on biodiesel-powered trucks for a short Cognac-Bordeaux journey, before being transferred to freight trains for the Bordeaux – Port of Le Havre journey (from where they will be shipped by sea cargo to their port of destination). Following this successful test, the operational implementation of this new road is scheduled for 2022/2023.
- **Gradual replacement of pallets by "slipsheets":** completion of a study on the implementation of "slipsheets" (cardboard plates which are thinner and lighter weight enabling volume and weight gains) with a view to implementation from 2022/2023.
- **Contributing to the financing of the low-carbon transport of tomorrow:** in September 2021, Rémy Cointreau signed an agreement with NEOLINE, a specialist in wind-powered maritime transport. The Group is thus helping to finance a hybrid cargo ship that will reduce the environmental footprint of transatlantic transport by up to 90% thanks to clean and renewable wind energy. 200 containers per year, *i.e.* 250,000 bottles, will be transported from France to the United States by sail freighter thanks to the first vessel, which is expected to come into service in the second half of 2024.

- **Monthly management** of actions and continued standardisation in the reporting of information from service providers.

1.3.3.2 CIRCULAR ECONOMY AND REDUCTION OF RAW MATERIAL CONSUMPTION (SDG 12)

Challenge

Rémy Cointreau must contribute to the global effort by reducing its environmental footprint in a context of resource depletion.

The Group's main challenge is therefore to reduce its consumption of raw materials, particularly those related to packaging of its products, which is its main source of carbon emissions, and for which the cost increases in the future are a probable risk. In addition to reduction, the Group is working on the emergence of new consumption patterns, promoting reuse, a more circular model of consumption of its products. Lastly, the introduction of circular economy initiatives based on waste reduction and recovery is also a priority issue for the Group.

Policy

ECO-DESIGN OF PRODUCTS

As mentioned above, packaging is a major lever for reducing the Group's environmental footprint (41% of carbon emissions). Thus, eco-design is the subject of a charter, measurement tools and detailed objectives, in order to guide the teams from the design of products, their packaging and promotional items until the end of their life cycle.

2030 roadmap and objectives

Rémy Cointreau's Product Development/Eco-design teams have defined a roadmap for 2030 with the objective of reducing the carbon footprint (and by extension the environmental footprint) of products and their packaging by 50% per bottle by 2030, in line with the Group's reduction objectives. This roadmap is broken down into two phases:

- 100% eco-designed products by 2025 (commitment 4 – act4nature international);
- the development, by 2030, of projects based on circular consumption methods and new materials.

In order to achieve this ambition, the teams have drafted an Eco-design Charter built around the three main principles (Reduce, Reuse and Recycle), guiding the teams from product design. They have also defined the following indicators and objectives:

For glass bottles:

- from 2022, all new projects must show a significant improvement in their Environmental Performance Index (EPI) compared to the existing reference range;
- by 2025, 100% of bottles must be recyclable or reusable.

For plastic bottles, by 2025:

- 100% of the bottles will be recycled and recyclable plastic.

For plastic promotional items, by 2025:

- single-use plastic will be banned;
- 100% of plastics used must be recycled and recyclable.

Finally, in order to be able to measure and manage the progress of these indicators, the Group has developed the following measurement tools:

The Environmental Performance Index (EPI)

In 2018, the Group developed an internal software package called the "EPI" or the Environmental Performance Index for packaging, which measures the environmental impacts of the packaging of the Group's products based on four main indicators: CO_2 emissions, water consumption, aquatic ecotoxicity and depletion of natural resources (GRI Standard 305-3 and 303-1 indicators). After initial deployment on the Cognac and Angers sites, this measurement tool was gradually extended to all of the Group's production sites. It is mainly used in the design of new products, in order to ensure a real improvement in its environmental footprint compared to the existing range.

Membership of the Ecoinvent database to assess CO_2 impacts

Since 2020/2021, the Group has joined the Ecoinvent database to help teams better measure the carbon footprint of new product development projects. This complements the joint work carried out with our suppliers, making it possible to use their specific emission factors.

Ongoing training for "Product Development/Eco-design" teams

In 2017, an eco-design training plan for the Purchasing, Marketing and Product Development teams was put in place (GRI Standard 404-1). The aim was to raise awareness on reducing the environmental impact of packaging by analysing and improving the product life cycle, in particular. Since then, regular training in eco-design has been provided to the Purchasing, Marketing and Product Development teams, with particular attention paid to new materials.

Solid waste

With regard to its waste treatment, the Group's policy is first and foremost to reduce its tonnage, for example by monitoring the amount of waste generated by packaging lines. The aim will then be to recycle all waste, giving priority to sorting and materials recovery. This ties in neatly with the concept of a circular economy. Energy from waste is a last resort for the final recovery of residual unsorted waste.

Action plans

Eco-design of products

EXECUTION OF THE ECO-DESIGN ROADMAP

During 2021/2022, the following actions were put in place to implement the "Eco-design roadmap" and achieve the above objectives:

- among the hundred or so "CSR champions" appointed across the Group to lead, execute and implement the Group's CSR strategy, one "eco-design champion" was selected to support the Group's sustainable transformation in terms of product development;

- an “Eco-design” Charter has been drawn up to guide the teams in the development of new products and “green calendars” have been drawn up by the various Group Houses in order to plan the evolution of their product portfolios in line with the Group’s CSR objectives;
- actions have been carried out around three main principles: “Reduce, Recycle and Reuse (3R)”:
  - **Reduce –** two major actions were carried out across the Group to reduce the quantity of materials used:
    - elimination of secondary packaging (Gift Box): 76% of the Group’s bottles are now sold without secondary packaging, compared to 74% in 2020/2021 and 21% in 2019/2020. This initiative was notably driven by the House of Rémy Martin (58% in 2021/2022 compared to 16% in 2019/2020) and by the House of Telmont, whose entire range is sold without secondary packaging,
    - fundamental work to lighten the glass of the bottles has been initiated across the entire portfolio. Thus, the weight of the Mount Gay Eclipse 75cl bottle was reduced by 18 grams (an impact of 15 tonnes over the full year) and the relaunch of the Belle de Brillet bottle also made it possible to significantly reduce its glass weight. This weight reduction action makes it possible to meet the social and environmental challenges related to sand extraction at the global level, by reducing the use of this natural resource for the manufacture of bottles containing the Group’s products (GRI Standard 301-2), and also to reduce the carbon footprint associated with the manufacture and transport of bottles. It will be continued and accentuated in the coming years;
  - **Recycle –** glass being infinitely recyclable, the development of the circularity of this material is beneficial in two ways: the increase in cullet (recycled glass) in the production of bottles makes it possible to reduce the quantities of raw materials (such as sand) used in the manufacture of glass, and also to reduce the amount of energy required to remake it.

    In this context, the action of the House of Telmont was radical: it completely stopped the use of transparent bottles (containing no recycled glass) in favour of green bottles, 100% recyclable and made from 85% recycled glass, a very bold and unique initiative in the Champagne region.

    Although these are plastic bottles (and not glass), the House of St-Rémy has switched its bottles sold in Scandinavia to RPET (recycled plastic), allowing the reduction of more than 100 tonnes of CO_2 per full year.

    Finally, the teams are working on the recyclability of the bottles, both in terms of the materials used and their separability. (separation of the various bottle components to facilitate their recyclability),
  - **Reuse –** the Group aims to develop several projects by 2030 based on circular consumption methods, promoting the circularity of the bottle. Thus, for example, the Mount Gay House is studying a project to “reuse” bottles consisting of their recovery, cleaning and refilling on the island of Barbados.

PARTNERSHIP WITH GLASS FUTURES: PREPARING FOR THE FUTURE AND HELPING TO DECARBONISE GLASS MANUFACTURING

In 2021/2022, Rémy Cointreau joined the Glass Futures consortium in a collaboration towards a more sustainable future. While Rémy Cointreau is already committed to the eco-design of its bottles in the most responsible way, by reducing their weight and increasing their recycled content, for example, the Group also wants to prepare for the future by helping the glass industry to decarbonise itself over the long term.

This is the mission of the non-profit organisation Glass Futures, which, with its Global Centre of Excellence, aims to accelerate the sustainable transformation of the glass industry through innovation and collaboration.

Waste management

Rémy Cointreau takes measures to reduce the amount of solid waste on its sites with a policy of educating staff about waste sorting and recycling.

Generally, solid waste from the Group’s production sites supplies energy or materials recycling channels. It is mainly comprised of packaging waste (glass and cardboard). For three years, solid waste monitoring and processing indicators have made the distinction between materials recycling and energy recovery. The Group’s priority objective is to reduce the tonnage of solid waste and then to encourage material recycling rather than energy recovery.

During 2021/2022, the Group’s waste increased by a limited 3% (2,455 tonnes – GRI Standard 306-2 indicator), despite the strong growth in volumes produced. The waste recycling rate was 95%, stable compared to the previous year. Thus, 88% of waste was subject to material recovery, while 7% was directed to energy recovery. 100% of waste is recovered at our Cognac, Angers, Domaine des Hautes Glaces and Damery (House of Telmont) sites, while Westland (16%) and Barbados (37%) still have progress to make.

Main actions for 2021/2022

Cognac: the House of Rémy Martin joined the *PACTE EFFICACITÉ MATIÈRES* coordinated by Calitom (public waste service of the Charente, the Chamber of Commerce and Industry of Charente, Grand Cognac and the SOLTENA network), for which the aim over 20 months was to support and accompany companies committed to eliminating/reducing their waste. The main actions carried out during the year were the recycling of filtering filters and canisters (25 tonnes of filters and 10,000 canisters diverted from landfill in 2021/2022), and better recovery of backing labels and wood (6.5 tonnes of recovered wood).

Westland: as part of its EnviroStars certification, Westland continued to increase its sorting and recycling capacities, particularly for plastic packaging, plastic films and batteries. New compostable items such as single-use work gloves were also introduced for the production team. In general, the development of a waste management plan is underway and audits are planned for 2022/2023.

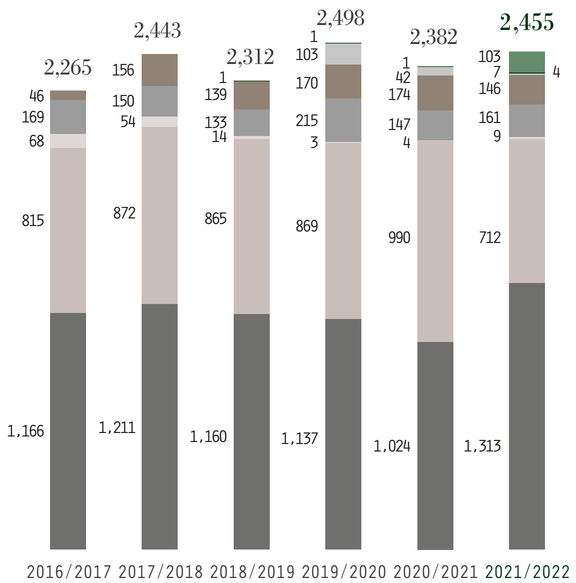
Islay: as a B-Corp certified company, the Islay site monitors and sorts its waste (more than 90% recovery). Numerous initiatives have been put in place, including the recovery of botanical plant waste from gin distillation, which is donated to the local farm for use as fertiliser.

Barbados: Mount Gay continued to implement its new waste treatment channel, mainly glass, cardboard and plastic. A new awareness-raising campaign for employees on waste management and sorting was carried out this year, supplemented by an internal campaign to recycle glass and plastic, in order to encourage employees to sort waste better.

Paris: in addition to traditional waste sorting (set up in 2016), the administrative site has equipped itself with specific bins to recycle used paper masks with the company Recygo, during 2021/2022.

Quantity of waste (GRI Standard 306-2)

(in tonnes)



o/w Angers site
o/w Cognac site
o/w Domaines Rémy Martin site
o/w Barbados site
o/w Islay site
o/w Westland site
o/w Domaine des Hautes Glaces site
o/w Telmont site

2018/2019: integration of Domaine des Hautes Glaces
2019/2020: integration of Westland
2021/2022: integration of Telmont and Belle de Brillet (included in Cognac)

1

1.3.3.3 WATER MANAGEMENT (SDG 6)

Challenge

For several years, Rémy Cointreau has endeavoured to promote responsible and sustainable agriculture, while remaining uncompromising on the quality of its products. In this respect, Rémy Cointreau actively participates in helping to protect its *terroirs* and natural resources, which are key to the quality of its products.

Among these natural resources, water poses a major challenge for the Group, particularly in terms of its availability for distillation activities at the Barbados, Islay, Westland, Domaines Rémy Martin and Domaine des Hautes Glaces sites, and its quality for the production of the Group's products.

The same is true of liquid waste discharges. Rémy Cointreau is committed to protecting its *terroirs* and preserving their biodiversity. It is essential therefore for the Group to minimise its liquid waste and ensure that it is treated before being discharged into the natural environment, in order to minimise all pollution risks.

Policy

Since 2016, the 2020 CSR plan identified water consumption and conservation as an environmental objective. The first step was to make consumption measurements more reliable at all production sites. Thus, at the Barbados site, a water-stressed area, and the Group's largest water consumer, flow meters have been installed to obtain reliable water consumption measurements. Precise water consumption maps were also carried out at the Cognac and Angers sites in order to identify the water actually drawn from the natural resource and not discharged by the site, *i.e.* Net water consumption. The results obtained showed that the water actually consumed by the activity represented 44% of the "incoming" water at the Angers site and 60% at the Cognac site.

In addition to water consumption, the Group also pays particular attention to preserving its quality. The treatment of liquid waste from its production sites is thus closely monitored. The majority of this liquid waste takes the form of vinasse. For several years, the volume of liquid waste has been measured and BOD/COD analyses are carried out regularly before and after treatment and before discharge into the natural environment (GRI Standard 306-1).

For the last five years, Rémy Cointreau has met CDP (Carbon Disclosure Project) water reporting requirements. After an increase in 2020/2021, the Group's rating remained at "B" in 2021/2022, in line with the average ratings of companies in its sector of activity and all European companies rated by the CDP.

In 2021/2022, for the first time, a "water footprint" was calculated for the entire value chain, on the same model as the carbon footprint. On the basis of this initial assessment, the objective is to define a roadmap and reduction targets for 2030.

In addition to the actions that will be identified, the Group's vision and strategy to converge the agricultural practices of its *terroirs* towards agroecology will make the land more resilient in the face of global warming and the potential lack of water. It will thus limit the use of irrigation.

Overview of the Group's water footprint and its main categories

For the first time in 2021/2022, Rémy Cointreau conducted a "water footprint" following the same approach and methodology as the carbon footprint.

The water footprint consists of understanding the quantity of water consumed by Rémy Cointreau and measuring its impact on water quality for all of its activities.

For quantity, the water footprint measures:

- net water consumption (water that is withdrawn from a watershed and not returned). This may result from its evaporation, its integration into a product or its discharge into a different catchment area from the one from which it was collected. Net water consumption takes into account all sources of water for this production (irrigation when it takes place as well as groundwater and well water).
- Water stress is calculated by weighting water consumption according to the region of the world where it is taken *via* a water stress index (this represents the risk of depriving another user of fresh water (human or ecosystem) by consuming freshwater in a particular region). To calculate it, we use the AWARE (Available Water Remaining) water stress indicators recommended by the European Commission and the PEF.

For water quality, the footprint measures:

- acidification, which comes from the addition of acidic substances to the environment (nitrogen oxide, ammonia and sulfur oxide);
- eutrophication, which quantifies the impact of phosphate-based inputs (fertilisers) on the growth of algae in freshwater and the degradation of surrounding ecosystems;
- freshwater ecotoxicity, which measures the impacts caused by the release of substances that have a direct effect on the health of surrounding ecosystems.

For Rémy Cointreau, this water footprint provides a picture of its net water consumption across its entire value chain. This amounts to 4,202,623 m3, of which 6% is related to scopes 1 & 2, while scope 3 represents 94% of the Group's water footprint.

The net water consumption related to the Group's internal operations (scopes 1 & 2) amounts to 253,800 m3, of which 107,858 m3 related to the production of the energy used by the Group's sites and 145,942 m3 related to the direct use of water for internal operations. This direct use of water (145,942 m3) corresponds to 61% of the Group's gross water consumption, confirming that slightly less than half of the volumes consumed are returned to the planet.

Within scope 3, most of the water consumption comes from the cultivation of agricultural ingredients and to a lesser extent from packaging.

In terms of purchases of agricultural raw materials, the production of cognac *eaux-de-vie* accounts for 37% of net water consumption. This is due to the large volume of *eaux-de-vie* produced compared to other alcohols and also, and above all, by the quantity of grapes required to produce one litre of pure alcohol (15 kg of grapes to produce one litre of pure alcohol approximately).

Lastly, the level of the Group's water stress is "medium", combining a low indicator for the portion consumed in France and a higher indicator in the countries of agricultural supplies such as Ghana, Spain, Morocco, Greece, Brazil and Barbados.

Action plans

Ensuring the availability and quality of water

The Group's total water consumption (237,356m^3) was up by 18% compared to the previous year (GRI standard indicator 303-1), in line with the increase in volumes produced. In terms of intensity, water consumption was stable at 41l per case.

The Mount Gay site in Barbados accounts for 43% of the Group's water consumption, with the Cognac, Angers and Islay sites accounting for most of the rest.

BARBADOS

In order to mitigate the water stress on the island, the teams continued to deploy actions to preserve water resources. Thus, despite strong growth in volumes produced, water consumption was up by only 2% in 2021/2022:

- agroecology: Changes in site ownership cultivation methods (plant cover, reduction of plowing, agroforestry, etc.) allow better water retention in the soil during dry periods and therefore better preservation of the water resource;
- water management: a drip irrigation system has been ordered and will be installed in 2022/2023. This will make it possible to use the water from the pond for the management of sugar and non-sugar crops;
- rainwater harvesting systems: two rainwater harvesting systems have been installed: a pond located near the Mount Gay property is used to irrigate the plantations and a system to collect rainwater from roofs stores it in a collection tank;
- application of vinasse: the application of vinasse on cultivated soils is a source of potassium and reduces the use of inorganic fertilisers, but it is also a source of water. Application is carried out on the Mount Gay property and other large private plantations on the island. Approximately 70% of vinasse is spread (37% in 2020/2021 and 24% in 2019/2020);
- refilling of property wells to promote water in the subsoil and feed groundwater.

Other actions taken by other sites include:

ISLAY

- Water consumption is monitored and recorded at key points in the manufacturing process, in order to detect any anomalies.
- The site is in the process of renewing and upgrading the water supply line to the tank, in order to eliminate leaks and facilitate cleaning/maintenance.

- The site is engaged in an overhaul of the cooling tower (water recycling) to reduce water consumption.
- Installation of a water well on the Croft site to study a new sustainable water supply for production purposes.

WESTLAND

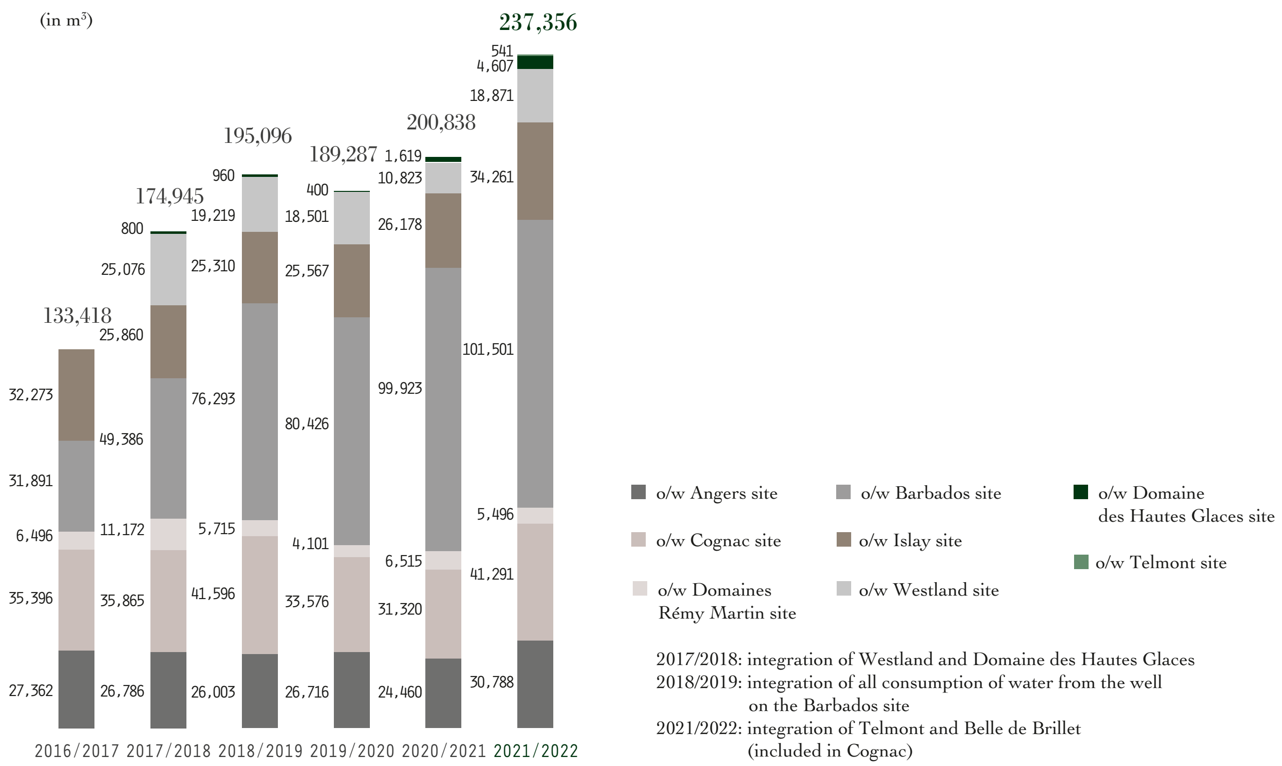
In 2021/2022, Westland confirmed its EnviroStars certification, a local environmental certification that offers Washington state companies recognition of their environmental commitments and assistance in translating them into concrete actions. In line with its certification, Westland has set itself a target of reducing water consumption by 1% per year for five years. A water monitoring programme is under development to monitor current consumption and draw up a more accurate map of how this consumption is broken down, by using flow meters that have begun to be installed on the production site in 2020/2021.

TELMONT

At Telmont, the vines are not irrigated in accordance with Champagne specifications. Agroecological agricultural practices (grassing that aerates the soil for better infiltration and slowing runoff phenomena with better rainwater penetration) also ensure a good water supply to the plants. Nevertheless, the House collects rainwater on its estate (between 250 and 300 hL depending on the year), for various phytosanitary and biodynamic treatments. Thanks to this, the House does not use municipal drinking water.

1

Water consumption (GRI Standard 303-1)



2017/2018: integration of Westland and Domaine des Hautes Glaces
2018/2019: integration of all consumption of water from the well on the Barbados site
2021/2022: integration of Telmont and Belle de Brillet (included in Cognac)

Liquid waste discharges

Special attention is given to treating liquid waste from production sites. The majority of this liquid waste takes the form of vinasse. For several years, the volume of liquid waste has been monitored and BOD/COD analyses are carried out regularly before and after treatment and before discharge into the natural environment (GRI Standard 306-1).

Liquid waste discharges (120,194m³) were stable compared to the previous year (GRI Standard 306-1). This increase is mainly due to the increase in volumes produced for all the Group's Houses. In addition, Barbados had to clean up its sites following a cloud of ash (consequence of a volcanic eruption on the island of Saint Vincent).

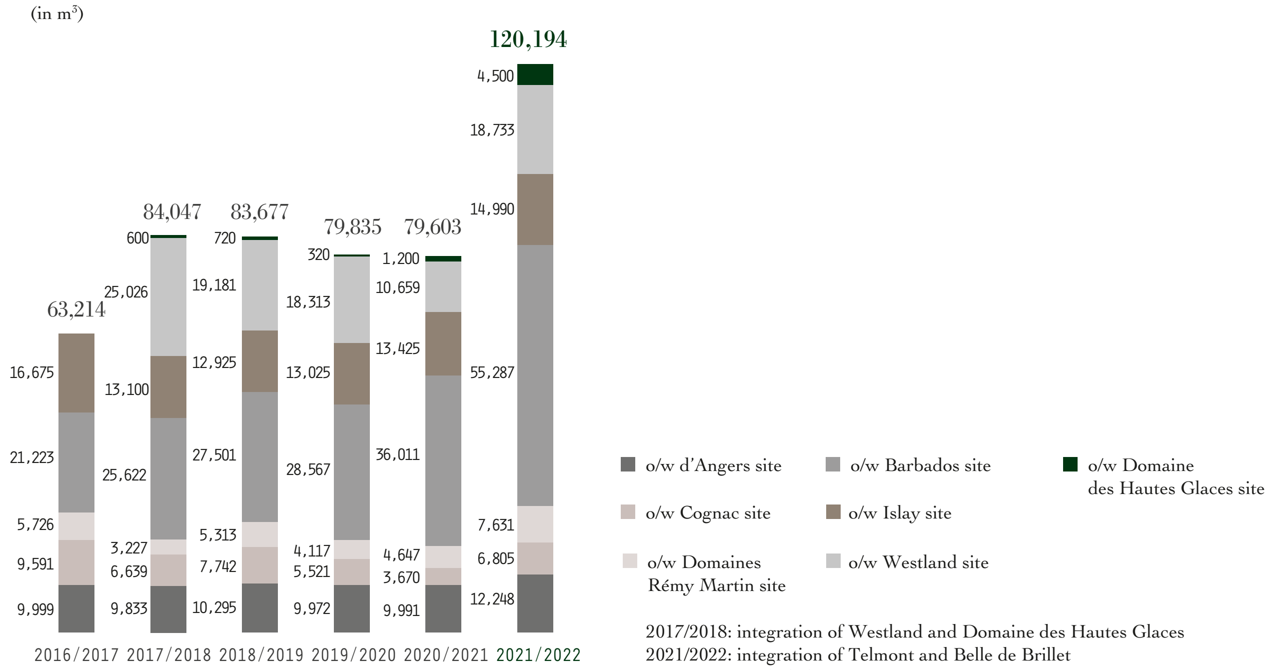
WASTEWATER TREATMENT

Within this framework, the approach for the treatment of liquid waste on a site-by-site basis is as follows:

- for the Cognac and Angers sites, all liquid waste is processed by local treatment plants;
- as indicated above, the Barbados site spreads 70% of its vinasse (51% of the liquid waste) according to specifications in accordance with local regulations, the rest being discharged into the natural environment in accordance with local practices. This initiative is carried out in partnership with local environmental bodies;
- at the Islay site, and in accordance with local regulations, the vinasse is sent to a reprocessing plant shared with other distilleries on the island. The vinasse is diluted then discharged to sea by pipeline to a point far from the coast in order to ensure that the discharge has no environmental impacts;

- all of the Domaines Rémy Martin vinasse is entrusted to a local methane conversion and green energy production plant, on whose Board Rémy Martin sits (Revico site in Cognac);
- Domaine des Hautes Glaces spreads all of its vinasse on agricultural land in accordance with spreading specifications that comply with local regulations. This enables a reduction in the amount of chemical fertilisers used for future crops;
- all liquid waste from the Westland site is treated by a local liquid waste processing plant;
- at Telmont, the water used for phytosanitary treatments is collected at the stations, purified and released to the municipal wastewater treatment plants, where it is then made drinkable.

Volume of liquid waste (GRI Standard 306-1)



2017/2018: integration of Westland and Domaine des Hautes Glaces
2021/2022: integration of Telmont and Belle de Brillet (included in Cognac)

At the Angers, Cognac and Domaines Rémy Martin sites, after being treated in treatment plants and being returned to the natural environment, pollution from liquid waste was stable compared with the previous year, with 1.11 tonne of BOD (Biochemical Oxygen Demand – 0.7 tonne in 2020/2021) and 4.6 tonnes of COD (Chemical Oxygen Demand – 3.0 tonnes in 2019/2020).

Total liquid waste pollution discharged from the Group's sites was 1,955 tonnes of BOD and 2,737 tonnes of COD. The BOD and COD values vary by +42% and -15% respectively. These variations are largely related to the Barbados site, where there was an increase in values collected this year (7 *vs.* 2).

THE VINASSE RECOVERY RATE REACHED 53% IN 2021/2022

Regarding vinasse recovery, a new indicator was introduced in 2020/2021. As with solid waste, the new calculation compares the volume of vinasse "material" recovered (land application) or energy recovered (methanisation and generation of green energy) with the total vinasse volume. The objective is for this ratio to reach 70% by 2025.

In 2021/2022, the vinasse recovery rate was 53%, up sharply compared to 2020/2021 (32%) and 2019/2020 (23%). This increase is mainly attributable to the increase in amounts recovered at the Barbados site for the application of vinasse (from 37% in 2020/2021 to 70% in 2021/2022).

1.3.4 Ethics risks

1.3.4.1 GOVERNANCE (SDG 16)

Challenge

It is vital that Rémy Cointreau's governance ensures that the CSR policy is an integral part of its overall strategy at all levels of the Group's management, from the Board of Directors to employee management structures.

This is a real challenge for the credibility and reliability of the Group's CSR policy with its employees or external stakeholders. Rémy Cointreau must inspire confidence in its CSR commitments by demonstrating that its CSR strategy is implemented effectively and consistently at all levels of the business.

Policy

CSR Committee: CSR governance within Rémy Cointreau is essentially the responsibility of the Corporate Social Responsibility Committee (CSR Committee), one of the Board of Directors' committees, for which the primary role is to oversee the implementation of the Group's CSR policy. Other tasks include honouring commitments (Global Compact, guidelines and internal CSR Charters), reviewing the actions implemented (CSR plans), and monitoring the indicator dashboard, the findings of CSR reporting audits, changes in non-financial ratings and prospects for future action (updating CSR plans).

Executive Committee: given that they play a key role in CSR governance, part of the variable remuneration of senior executives who sit on Rémy Cointreau's Executive Committee is linked to CSR targets, in accordance with the SDGs selected (essentially SDG 3, 6, 8, 12, 13 and 15). Each member will become an ambassador for one or several CSR indicator(s) and its improvement for all Group employees worldwide.

CSR department: the Group's CSR department reports directly to the Group's Chief Executive Officer. It is responsible for defining, implementing and coordinating the Group's CSR strategy, commitments and objectives.

Employees: employee involvement is also part of the governance policy with the appointment, in 2021/2022, of around a hundred "CSR champions" at the level of production sites, brands, markets and cross-functional functions, with actions coordinated by the Group's CSR department. These champions supplement the existence of HSE (Health, Safety and Environment) officers at some of our sites.

The sites: the ISO 9001, ISO 14001, ISO 22001, ISO 45001, OHSAS 18001, AHVE and B-Corp certification of production sites are also evidence of day-to-day CSR governance.

Action plans

Validation and monitoring of the Sustainable Exception plan by the Board of Directors and the CSR Committee

This year, following its change of team, the CSR department presented the CSR vision and the 2030 roadmap to the Board of Directors in September 2021, which validated them.

In addition, the CSR Committee met three times during 2021/2022 (GRI Standard 102-27). The main topics addressed were as follows:

- assessment of the 2020/2021 CSR reporting within the framework of the European Non-Financial Performance Statement (DPEF);
- validation of the scenarios selected for the carbon reduction trajectory submitted to the Science Based Target (2030 carbon objectives and the "Net Zero 2050" objective);
- presentation of carbon offset projects as part of the climate strategy;
- presentation of the Group CSR budget for 2022/2023 and the 5-year mid-term plan;
- proposal of new social and environmental indicators in line with the new vision.

The Executive Committee regularly monitors the implementation of CSR plan and held one meeting on this subject this year.

Member of the Global Compact since 2003 – GC Advanced qualification of its annual CSR reporting (7th year)

One of the key aspects of CSR governance that has historically underpinned the Group's commitments is adherence to the Global Compact. Following on from the ratification and adoption of the Global Compact, since 2003, Rémy Cointreau has maintained its commitments to be an ambassador for best practice in the field of human rights, labour standards, environment and anti-corruption.

A member of the Global Compact France Association for several years, Rémy Cointreau undertakes to respect and regularly share the ten principles of the Global Compact with its employees and partners. The concept of CSR is promoted both within the Company and externally, both upstream and downstream, to its customers, partners, suppliers and other stakeholders.

In July 2021, for the seventh consecutive year, Rémy Cointreau was awarded the GC Advanced Qualification for its annual CSR reporting. This is the highest level of recognition awarded by the Global Compact, and attests to the strength of the Group's commitment. The practical integration of the SDGs into the Group's CSR challenges and the actions taken in the context of responsible purchasing management were highlighted as some of the strengths of the Group's CSR strategy.

Closely involved in CSR issues, Rémy Cointreau is also a member of the GC Advanced Club. The purpose of this club is to share CSR best practice with other members based on cross-cutting themes. This year, for example, the following topics were discussed: "Biodiversity conservation", "Diversity and inclusion in the workplace", "Only 10 years left to achieve the United Nations SDGs: what are the tools for measuring its contribution and its impacts?".

Promoting the Group's CSR strategy to all employees

The fourth pillar of the Group's transformation, the CSR strategy is also regularly shared during Management Committees meetings and during management reviews of the production sites. The same applies for staff meetings, since the Group is keen to involve its employees in CSR.

At Group level, the CSR department rolled out regular "CSR Meetings" webinars, accessible to all Rémy Cointreau Group employees. These conferences were designed to offer a progressive and consistent educational experience on sustainable development issues, and also to share best practices and progress made by the Group's various teams in terms of CSR. This year, four conferences were organised:

- Climate & Enterprise (with The Shift Project association);
- presentation of Rémy Cointreau's solidarity climate initiatives (with South Pole);
- sharing of the best CSR practices of the Mount Gay Distillery;
- sharing of the best CSR practices within the Group's Supply Chain.

These webinars are also accessible in replay by all Group employees.

The CSR department also worked on the launch of a collaborative CSR application to develop, group and distribute all the CSR assets of the Group and the Houses; stimulating discussions between employees on CSR news and best practices; as well as enriching employees' knowledge through educational paths. A test phase of the application is planned for the beginning of the 2022/2023 financial year, with several CSR Champions.

At the Cognac and Angers production sites, Health, Safety and Environment meetings also took place three times per year to monitor regulatory decisions on the legal provisions contained in these topics, and to summarise the actions carried out in line with the Group's CSR policy.

At the Cognac site in particular:

- HSE (Health, Safety, Environment) officers have been assigned to different departments for several years. They are relays and spokespeople for staff in their business sector. They take part in assessing practical arrangements for reducing environmental impacts (solid waste sorting, consumption, incidents, near misses, etc.) and pass on any suggestions for improvement to our Environment and Safety Management System. The officers help achieve safety and environment targets and are called upon to reflect on changing practices. In 2021, for example, they were particularly involved in the active participation in Health, Safety and Environment workshops, which lasted two days. Four different stands welcomed more than 200 participants on topics such as: real fire situations; first aid measures; zero waste; new provisions in the French Highway Code;
- specific innovative workshops and meetings to present objectives and maintain achievements may be organised at production sites in order to regularly raise employee awareness. This year, an educational programme was organised for all bottling staff. During this workshop, around ten project or department managers presented the achievements of the year and the objectives to come on all subjects related to production (quality, CO_2, waste, continuous improvement, industrialisation, logistics, production, etc.);
- the WeCare Academy training programme designed to mobilise all teams around the 2025 "Sustainable Exception" CSR plan, continues to be rolled out within the Group. Launched in early 2021 by Rémy Martin, this training course is organised around three educational and collaborative workshops and focuses on three strategic areas for the future: sustainability of the *terroirs*, eco-design of products and responsible ambassadors;
- the internal REMYSCOPE newsletter sent to all employees regularly addresses CSR topics, particularly those related to the site's low-carbon strategy.

The Westland site continues to roll out actions to ensure that CSR is at the heart of its corporate culture:

- since 2019, an individual CSR bonus was introduced as part of the employee compensation scheme;
- in 2020, an interfunctional committee was created to promote the site's environmental management system (Westland Environmental and Sustainability Team).

Certification of Group sites

Cognac:

- ISO 9001 (Quality)(1);
- ISO 14001 (Environment)(1);
- ISO 22001 (Food Safety)(1).

The *eaux-de-vie* storage site in Cognac is classified as Seveso High Threshold on account of the quantities of *eaux-de-vie* ageing. The site is subject to a comprehensive Safety Management System (SMS).

In Angers, Cointreau is certified:

- ISO 9001 (Quality);
- ISO 14001 (Environment);
- ISO 22001 (Food Safety);
- OHSAS 18001 and ISO 45001 (Health/Safety).

The Cointreau square also renewed the tourism quality label in August 2021, with a new integration of CSR commitments in the visitor circuits, also audited during the renewal(1).

Domaine des Hautes Glaces is certified:

- Organic production and labelling of organic products (European Council regulations (EC) No. 834/2007 and No. 889/2008) for two years.

The Bruichladdich Distillery is certified:

- B-Corp since 2020;
- ISO 9001(1);
- Organic production and labelling of organic products (European Council regulations (EC) No. 834/2007 and No. 889/2008) for three years;
- Organic and Biodynamic Production(2).

The Mount Gay Distillery is certified:

- ISO 9001 (Quality)(1);
- ISO 22001;
- *Bonsucro* Chain of custody (ChoC) V5.1(2).

(1) Renewal audit carried out this year to maintain the certification.
(2) Certification obtained this year.

1.3.4.2 BUSINESS ETHICS AND TAX POLICY (SDG 16)

Information on business ethics and tax policy can be found in chapter 2 (GRI Standards 102-16 and 102-17).

One of the main initiatives of the year was the rolling out of “anticorruption” training at Rémy Cointreau using an e-learning module, in French, English and Chinese.

The aim is to raise awareness among all Group employees about the fight against corruption. It is everyone’s duty to be aware of the challenges in this area and to act with integrity with the Group’s stakeholders, particularly with its business partners.

1.4 Table of indicators

TABLE OF PROGRESS INDICATORS[(1)], MONITORING INDICATORS[(2)] AND THEIR TARGETS

			Risk-related indicators	
SDGs	Rémy Cointreau's challenges	Risks relating to the challenge	Indicators	Scope
		TERROIRS		
15 LIFE ON LAND	Sustainable agriculture	Sustainable production of our agricultural raw materials and *terroirs*	Percentage of agricultural land managed sustainably, in %[(1)]	World
			Percentage HVE certification of vineyards in the Cognac wine-growing cooperative (AFC), in % [(1)]	Cognac site
	Biodiversity conservation		Percentage of Houses with at least one biodiversity programme[(1)]	World
		PEOPLE		
3 GOOD HEALTH AND WELL-BEING	Responsible consumption	Binding regulatory and fiscal framework; Activity-related alcohol consumption	Qualitative information	World
4 QUALITY EDUCATION	Internal training/ skills development	Loss or deterioration of certain know-how/ Lack of staff training in some countries	Percentage of employees completing at least one training course per year, in %[(2)]	Production sites World/Subsidiaries World (>20 employees)
			Training hours per employee[(2)] – GRI Standard 404-1	
5 GENDER EQUALITY	Non-discrimination and internal societal balance	Lack of appeal and reputation of the Company	Percentage of men/women in management, in %[(1)] – GRI Standard 401-1	Production sites World/Subsidiaries World (>20 employees)
			Gender Equality Index, scored out of 100[(1)]	France
			Percentage of men/women trained, in %[(1)] – GRI Standard 404-1	Production sites World/Subsidiaries World (>20 employees)
			Percentage of women on the Executive Committee, in %[(1)]	World

Progression							CSR targets	
2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2024/2025	2030/2031
				TERROIRS				
		36	52	58	64	78	100	
		23	42	50	54	56	70	100% in 2028/2029
						70	100	
				PEOPLE				
							100% of employees trained by 2023	
			68	74	69	80	80	
	10.2	13.3	13.9	17.1	10.9	15.8	Annual monitoring	
		43	44	45	46	48	50	
				83[e]	83	84	90	
	43	43	46	45	45	43	50	
17	17	17	17	17	10	33[b]	40	50

SDGs	Rémy Cointreau's challenges	Risks relating to the challenge	Risk-related indicators	
			Indicators	Scope
PEOPLE				
8 Decent work and economic growth	Employee well-being	Turnover/ Absenteeism/ Workplace accidents	Turnover, in %[2] – GRI Standard 401-1	World
			Absenteeism, in %[2] – GRI Standard 403-2	France/Production sites World
			Workplace accident frequency rate[2] – GRI Standard 403-2	
			Workplace accident severity rate[2] – GRI Standard 403-2	
			Average age[2]	Production sites World/Subsidiaries World
			Seniority[2]	
	Responsible purchasing	Suppliers: non-compliance with regulations – responsible and sustainable practices (working conditions)/ Company's reputation among customers	Percentage of strategic suppliers with active SEDEX membership, in %[1] – GRI Standard 308-1 and 414-1	World
			Percentage of strategic suppliers that have signed up to SEDEX having completed the entire self-assessment questionnaire, in %[3] – GRI Standard 308-1 and 414-1	
		Company reputation in relation to deforestation	Percentage of new barrels purchased that are PEFC or FSC certified, in %	World
	Local impact (sustainable development of regions)	Lack of appeal and reputation of the Company	Rate of sites with at least one action in favour of its region, in %[1]	World
16 Peace, justice and strong institutions	Governance/Business ethics	Binding regulatory and fiscal framework (prohibition)	Ethics and/or anti-corruption charter training rate, in %[1]	World
			Number of alerts[2]	
		B-Corp certification	Number of B-Corp certified production sites[1]	

Progression							CSR targets	
2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2024/2025	2030/2031
PEOPLE								
		14.8	13.2	13.8	13.6	15.6	<17	
4.6	2.7	2.3	2	2.3	2	1.8	<4	
8.9	13.31	9.13	7.6	11.21	3.5	7.9	<9	
0.07	0.13	0.38	0.51	0.53	0.67	0.3	<0.3	
41	41	41	40	41	41	41	Annual monitoring	
9.4	9.1	8.4	7.9	8	7.9	7.6	Annual monitoring	
					82	78	100	
					49	82	100	
						55	100	
						86	100	
		80	-	86	80	84	100	
			6	5	7	7	Annual monitoring	
				1	1	1	Annual monitoring	

SDGs	Rémy Cointreau's challenges	Risks relating to the challenge	Risk-related indicators	
			Indicators	Scope
TIME				
6	Water management	Water availability and quality	Water consumed, in m^3 [2] - GRI Standard 301-1	Production sites World
			Rate of vinasse recovery from distillation, in % [1] – GRI Standard 306-3	
12	Circular economy and reduction of raw material consumption	Increased raw material costs	Percentage of products sold without secondary packaging, in % [1]	All brands
			Volume of solid waste recovered, in % [2] – GRI Standard 306-2	Production sites World
13	Contribution to the global effort (scenario well below 2 °C) and sustainability of the Company	Carbon impact/ Binding regulatory and fiscal framework (carbon tax)/Company's reputation among customers	CO_2 emissions – Scopes 1, 2 & 3 in Teq CO_2 [2] – GRI Standard 305-3	Production sites World
			Percentage of significant CO_2 emissions product packaging, in % [2]	
			Percentage of significant CO_2 emissions – upstream freight and downstream product transportation, in % [2]	
			Percentage of significant CO_2 emissions – raw materials, in % [2]	
			CO_2 emissions reduction rate – Scopes 1, 2 & 3, in intensity, in % [1]	
			CO_2 emissions reduction rate – Scopes 1 & 2, in absolute terms, in % [1]	
			CO_2 emissions reduction rate – Scope 3 (objective on more than 2/3 of Scope 3), in absolute terms, in % [1]	
			Total energy consumption, in MWh [2] – GRI Standard 302-1	World
			Renewable energy consumption rate, in % [1]	
			– of which renewable electricity consumption rate, in % [1]	

(1) *Progress indicators*
(2) *Monitoring indicators*
(3) *Management indicators*

(a) *Indicator performance change mainly reflects the adjustment to how emissions are calculated (migration from the Bilan Carbone tool to the GHG Protocol tool) and the inclusion of the Islay, Domaine des Hautes Glaces and Westland sites.*
(b) *Announced 2021/2022, effective 2022/2023.*

Progression							CSR targets	
2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2024/2025	2030/2031
				TIME				
123,729	133,418	174,945	195,096	189,287	200,838	237,536	Annual monitoring	
				23	32	53	70	
				21	74	76	85	
91	89	92	94	93	95	95	99	
	145,789	135,528	174,842 [a]	180,449	121,189	148,483		
		37.0	46.5	40.6	35.4	41.3		
		22.7	19.3	23.5	20.4	16.9		
		30.6	14.7	13.0	18.5	23.2		
						-9[c]		-50[c]
						-18[c]		-42[c]
						9[c]		-25[c]
36,x235	41,854	39,656	38,495	39,261	40,125	43,511		
					26	44		100
	78	77	79	82	86	87	100	

1.5 Note on methodology for reporting indicators

Rémy Cointreau complies with the legislation on non-financial performance statements (Decree No. 2017-1265 of 9 August 2017). This requires listed companies to prepare a CSR risk map for their business and to link it to progress indicators. These indicators are supplemented by monitoring and management indicators.

Since 2003, Rémy Cointreau has been a signatory to the UN Global Compact, and aims to be an ambassador for the best practices of this worldwide commitment to human rights, labour standards, the environment and the fight against corruption.

The concept of Corporate Social Responsibility (CSR) is promoted within the Company, as well as externally, with clients, suppliers and all other stakeholders.

Rémy Cointreau's new Corporate Social Responsibility (CSR) Charter is based on 10 of the 17 UN Sustainable Development Goals (SDGs).

It is based on three main pillars:

- **preserving our *terroirs* and promoting our soils as a solution to global warming:**

At Rémy Cointreau, each product is the expression of our *terroirs*: a unique soil, a unique climate, a specific biodiversity. We are committed to preserving these fragile ecosystems and to perpetuating our know-how, built over generations, to produce exceptional champagne and spirits. Regenerated soils, combined with flourishing biodiversity, are more resilient and can contribute to the fight against climate change. This is why we deploy agroecological practices with the involvement of our farmers and local communities;

- **taking action for our People and our communities; because sustainable transformation can only be achieved through collective work:**

Sustainable transformation is a collective adventure. As a family business, it is this conviction that has made our Group so strong. This requires respect for the men and women who make up our community, united around our historical values of respect and excellence. We also want to train and support our farmers, partners and bartenders so that they will be the best ambassadors of the transition in our sector tomorrow. Lastly, our commitment is to inspire our consumers to consume more responsibly when tasting our champagne and spirits during celebrations;

- **committing over time; because the planet cannot wait, we are already contributing to the Group's carbon neutrality, while investing to reduce our environmental footprint:**

Rémy Cointreau is fully committed to reducing its carbon emissions per bottle by 50% by 2030 and achieving "Net Zero" by 2050. To do this, we mobilise all our partners to improve, or even transform, our practices over the long term. We are reducing the energy consumption at our production sites and switching our distilleries to renewable energies. We are rethinking the design of our bottles to reduce their impact and encourage new consumption patterns. We are optimising our flows, favouring the most ecological modes of transport and invest in those of tomorrow. We know that action is urgently needed. Thus, we are committed to carrying out solidarity-based climate actions each year to offset our residual emissions and contribute to the Group's Carbon Neutrality as of now.

The measures implemented in the context of the CSR policy are regularly presented in the annual reports, which describe all the CSR indicators in line with the GRI (Global Reporting Initiative indicators).

These documents are available on the Rémy Cointreau website and are sent to all stakeholders. (www.remy-cointreau.com)

1.5.1 Reporting protocol

The 2021/2022 reporting protocol is an internal document that describes Rémy Cointreau's CSR commitments and presents the structure and the resources implemented to ensure that reports are of a high standard and reliable.

It acts as a guide for internal reporting and a standard for the external verification in 2021/2022 of the various CSR indicators resulting from the non-financial performance statement.

The reporting protocol is established by Rémy Cointreau's HR and CSR departments. It can be consulted on request from the CSR Director at the following address:

Laetitia Delaye

Head of Corporate Social Responsibility

21 rue Balzac

75016 PARIS, France

laetitia.delaye@remy-cointreau.com

Tel: +33 (0)7 87 25 36 01

The reporting protocol is updated annually in order to take into account any changes in reporting requirements and CSR indicators.

1.5.2 Scope

Rémy Cointreau's CSR commitments apply to all companies within the Group. There are three main areas of focus: employee-related, environmental and societal.

The CSR reporting scope is based on the Group's consolidated financial scope (32 companies – production sites and distribution companies) and corresponds to the non-financial performance statement (Decree No. 2017-1265 of 9 August 2017).

Companies that are exclusively financial and joint ventures not controlled by the Group are not included in the CSR reporting scope. The same applies to companies disposed of and acquired during the year.

ENVIRONMENTAL REPORTING SCOPE

All environmental information covers the production sites in Cognac, Angers, Barbados and Islay (Scotland), as well as the companies Westland (USA), Domaine des Hautes Glaces (France) and Domaines Rémy Martin (Cognac).

All production sites are therefore included in the environmental reporting scope. The distribution subsidiaries are excluded, as their environmental impact is not deemed to be significant.

The environmental indicators listed in the following paragraph (section 1.5.3 "Selected indicators") concern all production sites, apart from the indicators below for which the scope is specified:

- percentage of liquid waste pollution/Chemical Oxygen Demand at treatment outlet (all sites excluding the Westland site);
- GHG audit – Vehicle fleet (for French sites only).

SCOPE OF HR REPORTING

The methodologies used for certain employee-related indicators may have limitations, owing mainly to:

- the absence of common definitions at national or international level;
- necessary estimates, the representativeness of the measures taken or the limited availability of external data required for the calculations.

The definitions and methodologies used for the following indicators are as follows:

1. Employees

The employee-related reporting scope covers all 28 companies.

2. Training

DHG and distribution companies based in Europe are not covered by the training indicator.

The training data of the French subsidiaries takes into account training programmes taken both as part of and outside continued professional development. The number of employees trained takes into account all employees who took at least one training course during the calendar year, including those who were no longer present as of 31 March 2021. Only training courses lasting for at least one hour are listed.

3. Other indicators

Only the production sites at Angers, Cognac, Barbados and Islay, as well as the Paris site, are included in the indicators relating to employee relations, absenteeism and workplace accidents.

Absenteeism: scope limited to French companies (excluding DHG), the Barbados and Islay sites.

- Sick leave only for employees recorded in the total Group workforce, *i.e.* for France, employees on permanent and fixed-term contracts. For permanent employees outside France, on the last day of each quarter with the exception of paid leave, special leave (weddings, christenings, house moves, etc.), absences for training, authorised unpaid leave, leave for trade union activities, sabbaticals and business creation, time off in lieu, compensatory leave, bank holidays and parental leave.
- For CSR reporting, the number of employees is recorded as at 31 March. The indicator is calculated over the last 12 months.
- The absenteeism rate is equal to the number of hours of absence divided by the number of theoretical hours worked (hours at workstation plus hours absent for illness, leave, training, travel, etc.).
- The calculation of the absenteeism rate excludes long-term illness (absence of more than 90 days).

Workplace accident frequency rate: scope limited to French companies (Angers, Cognac, Paris), and the Barbados and Bruichladdich sites.

All accidents in the workplace or on business trips affecting permanent and fixed-term employees counted in the Group's total workforce for the French scope, and permanent employees for the scope outside of France, as at the last day of each quarter and requiring both a declaration to be made and leave of at least one day, irrespective of applicable national regulations.

- This rate is expressed as the number of workplace accidents with lost time per million actual hours worked, calculated as the number of accidents with lost time multiplied by one million and divided by the actual number of hours worked.
- An actual hour worked is one hour of work carried out within the Group by an employee during a tax period, that is to say an hour actually spent at a workstation. Hours of absence are not included (illness, leave, training, travel, etc.).
- Where hours actually worked are not available, the frequency rate may be calculated using the number of theoretical hours worked.

Workplace accident severity rate: scope limited to French companies (Angers, Cognac, Paris), and the Barbados and Islay sites.

- All accidents in the workplace or on business trips affecting permanent and fixed-term employees counted in the Group's total workforce for the French scope, and permanent employees for the scope outside of France, as at the last day of each quarter and requiring both a declaration to be made and leave of at least one day, irrespective of applicable national regulations.
- This rate is expressed as the number of days lost to workplace accidents per thousand actual hours worked, calculated as the number of days lost multiplied by 1,000 and divided by the actual number of hours worked.
- The number of lost days has to be calculated as calendar days from the day of the accident.
- An actual hour worked is one hour of work carried out within the Group by an employee during a tax period.
- Where hours actually worked are not available, the severity rate may be calculated using the number of theoretical hours worked.

1.5.3 Selected indicators

All indicators included in 2020/2021 reporting are listed below.

They are also presented in the 2020/2021 reporting protocol where, for each one, a detailed fact sheet specifies its scope, definition, calculation methodology, the necessary data and the checks carried out to calculate and verify the figures obtained.

SOCIAL INDICATORS

- Total Group workforce
- Breakdown of employees by gender and position
- Breakdown of employees by geographic area
- Number of recruitments by position and contract type
- Number of departures detailed by reason
- Average age by professional category
- Average length of service by gender and by socio-professional category
- Absenteeism rate
- Workplace accident frequency rate
- Workplace accident severity rate
- Percentage of disabled employees in the total workforce
- Number of training hours per employee
- Number of training hours by gender
- Workforce trained by gender
- Gender equality index
- Rate of women within the Executive Committee

ENVIRONMENTAL INDICATORS

Energy

- Total energy consumption
- Direct energy consumption
- Indirect energy consumption
- Renewable energy consumption
- Renewable electricity consumption rate
- Renewable electricity consumption rate

Water consumption

- Water consumption
- Volumes of liquid waste
- Percentage of liquid waste pollution/Biological Oxygen Demand (BOD) at treatment outlet
- Percentage of liquid waste pollution/Chemical Oxygen Demand (COD) at treatment outlet
- Volume of liquid distillation waste recovered

Sustainable agriculture

- Agricultural land farmed sustainably
- Certification of the Alliance Fine Champagne cooperative (Cognac)
- Percentage of Houses with at least one biodiversity programme

Packaging raw material

- EPI (Environmental Performance Index)

Solid waste

- Quantities of solid waste
- Percentage of materials recovery from solid waste (hazardous and non-hazardous)
- Percentage of energy recovery from solid waste (hazardous and non-hazardous)

Carbon footprint assessment

- CO_2 audit – GHG emissions (scopes 1 and 2)
- CO_2 audit – GHG emissions (scope 3)
- CO_2 audit – Significant GHG emissions (scopes 1, 2 and 3)

SOCIETAL INDICATORS

Societal Engagement

Rate of sites with at least 1 action in favour of the region

Business ethics

- Percentage of employees trained
- Number of alerts

Responsible purchasing

- Percentage of suppliers who are SEDEX members and classified "active"
- Percentage of strategic suppliers who are SEDEX members and who completed the entire self-assessment questionnaire
- Percentage of new barrels purchased that are PEFC or FSC certified

1.5.4 Relevance of indicators

The CSR indicators used by Rémy Cointreau demonstrate the concrete nature and reliability of the measures the Group implements in relation to its CSR commitments.

They contribute to the decision-making process of the users of these indicators in respect of plans designed to enable Rémy Cointreau to make the necessary progress and achieve its CSR objectives.

1.6 Cross-reference tables

Cross-reference table – Non-financial performance statement	Pages
Employee-related consequences of the business	
Collective agreements and their impacts	51-53
Tackling discrimination	53-54
Promoting diversity	53-54
Societal commitments	53
Commitments to disability	54
Environmental consequences of the business	
Climate change	34-35, 41-50, 61-70
Circular economy	71-73
Food waste	*n/a*
Food poverty	*n/a*
Animal welfare	*n/a*
Responsible, fair and sustainable nutrition	*n/a*
Impact of the business on respect for human rights	**51-61**
Impact of the business on the fight against corruption and tax evasion	**38-39, 77-79**

1

Cross-reference table of CSR/Global Compact GC Advanced commitments		Pages
General information	Chairman & Chief Executive Officer's declaration of ongoing support for the United Nations Global Compact and its principles	2-3
	Description of policies or measures implemented with regard to human rights, international labour standards, the environment and the fight against corruption	36-39, 77
	Quantitative measurement indicators	40-43, 81-85
	Assessment by a credible third party of the accuracy and scope of the information	92-94
	Use of high standards of transparency and disclosure such as the GRI (Global Reporting Initiative) guidelines	93
	Integration of Sustainable Development Goals (SDGs)	2-3, 36-39
	Actions to advance Sustainable Development Goals (SDGs)	36-39
GC Advanced criteria: implementing the ten principles into Strategies & Operations	Criterion 1: description of mainstreaming into corporate functions and business units	2-3, 36-36, 77
	Criterion 2: description of value chain implementation	38-39
	Criterion 3: description of robust commitments, strategies or policies in the area of human rights	34, 39, 61, 119,151
	Criterion 4: description of effective management systems to integrate human rights principles	51-61
	Criterion 5: description of effective monitoring and evaluation mechanisms of human rights integration	34, 37-39, 51-54, 57-61
	Criterion 6: formulation of robust commitments, strategies or policies in the area of labour standards	34, 37-39
	Criterion 7: description of effective management systems to integrate the labour principles	51-54, 58-59
	Criterion 8: description of effective monitoring and evaluation mechanisms of labour principles integration	37, 58-59, 80-83
	Criterion 9: formulation of robust commitments, strategies or policies in the area of environmental stewardship	34, 37, 38-39
	Criterion 10: description of effective management systems to integrate the environmental principles	41-50, 61-76
	Criterion 11: description of monitoring and evaluation mechanisms for environmental stewardship	37, 61-76, 80-84
	Criterion 12: formulation of robust commitments, strategies or policies in the area of anti-corruption	38-39, 77-79
	Criterion 13: description of effective management systems to integrate anti-corruption principles	58-59
	Criterion 14: description of monitoring and evaluation mechanisms for the integration of the anti-corruption principles	58-59, 80-83
GC Advanced criteria: taking action in support of broader UN goals and issues	Criterion 15: description of core business contributions to broader UN goals and issues	2-3, 41-76
	Criterion 16: description of strategic social investments and philanthropy	59-61
	Criterion 17: description of advocacy and public policy engagement	59-62
	Criterion 18: description of partnerships and collective actions	59-62
GC Advanced criteria: CSR governance and leadership	Criterion 19: description of CEO commitment and leadership	2-3, 35, 77
	Criterion 20: description of Board adoption and oversight	35-77
	Criterion 21: description of stakeholder engagement	41-80

Cross-reference table of CSR/Global Reporting Initiative (GRI) Indicators – GRI Standard Version		Pages
Strategy and analysis	102-15	34-35
Ethics and integrity	102-16	77-79
	102-17	77-79
Governance	102-27	35,77
Stakeholder engagement	102-43	41-80
	102-44	41-80
Recycled raw materials	301-2	71-73
Energy consumption	302-1	66-69
Reduction of energy consumption	302-4	66-69
Water consumption	303-1	73-75
Protected or restored habitats	304-3	46-49
Scope 1 GHG emissions	305-1	63,65
Scope 2 GHG emissions	305-2	63,65
Scope 3 GHG emissions	305-3	63,65
Reduction in GHG emissions	305-5	61-70
Liquid waste	306-1	75-76
Tonnage of solid waste	306-2	72-73
Supplier CSR assessment (environmental criteria)	308-1	39, 58-59
Employee turnover rate	401-1	51-52
Work-related accidents and absenteeism	403-2	51-53
Hours of training	404-1	54
Supplier CSR assessment (HR criteria)	414-1	39, 58-59
Product information (responsible consumption)	417-1	55-56

1.7 Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated non-financial information statement

(Year ended on the 31st of March 2022)

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

In our capacity as Statutory Auditor of Remy Cointreau (hereinafter the "entity"), appointed as an independent third party and accredited by Cofrac (Cofrac Inspection Accreditation n°3-1060, whose scope is available at www.cofrac.fr), we conducted our work in order to provide a report expressing a limited assurance conclusion on the historical information (observed and extrapolated) of the consolidated non-financial information statement (hereinafter respectively the "Information" and the "Statement"), prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for year ended on the 31st of March 2022, included in the management report pursuant to the legal and regulatory provisions of articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

CONCLUSION

Based on the procedures performed, as described in the "Nature and scope of our work" section, and the elements that we have collected, nothing has come to our attention that causes us to believe that the consolidated non-financial information statement is not compliant with the applicable regulatory provisions and that the Information, taken as a whole, are not presented fairly in accordance with the Guidelines.

PREPARATION OF THE NON-FINANCIAL PERFORMANCE STATEMENT

The absence of a generally accepted and commonly used framework or established practices on which to evaluate and measure the Information permits the use of different, but acceptable, measurement techniques that may affect comparability between entities and through time.

Consequently, the Information needs to be read and understood with reference to the Guidelines, significant elements of which are available upon request from the entity's headquarters.

INHERENT LIMITATIONS IN PREPARING THE INFORMATION

The Information may be subject to inherent uncertainty because of incomplete scientific and economic knowledge and due to the quality of the external data used. Certain Information are sensitive to the methodological choices, assumptions and/or estimates used to prepare the Information presented in the Statement.

THE ENTITY'S RESPONSIBILITY

The Board of Directors is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- the preparation of the Statement in accordance with the legal and regulatory provisions, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of those policies, including key performance indicators and if applicable the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared in accordance with the entity's Guidelines as mentioned above.

RESPONSIBILITY OF THE STATUTORY AUDITOR, APPOINTED AS AN INDEPENDENT THIRD PARTY

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the provisions of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R. 225-105 I, 3 and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions (in particular the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the French duty of care law and anti-corruption and tax evasion legislation);
- the fairness of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with the applicable regulations.

REGULATORY PROVISIONS AND PROFESSIONAL STANDARDS APPLICABLE

The work described below was performed in accordance with the provisions of articles A. 225-1 *et seq.* of the French Commercial Code and with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements, as well as with ISAE 3000 (Revised) – *Assurance Engagements other than Audits or Reviews of Historical Financial Information*.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of statutory auditors. In addition, we have implemented a system of quality control including documented policies and procedures to ensure the compliance with the ethical requirements, French professional guidance and applicable legal and regulatory requirements.

MEANS AND RESOURCES

Our work was carried out by a team of 5 people between March 2022 and June 2022 and took a total of 13 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted about ten interviews with people responsible for preparing the Statement, representing among others, CSR, risk management and human resources.

NATURE AND SCOPE OF OUR WORK

We planned and performed our work considering the risk of material misstatement of the Information.

We consider that the procedures we performed were based on our professional judgment and allowed us to provide a limited level of assurance conclusion:

- we obtained an understanding of all the consolidated entities' activities, the description of the social and environmental risks associated with their activities;
- we assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, objectivity and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III, as well as information regarding compliance with human rights and anti-corruption and tax evasion legislation;
- we verified that the Statement presents information set out in article L. 225-105-1 II where relevant to the principal risks;
- we verified that the Statement presents the business model and the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships and products or services, as well as their policies, measures and the outcomes, including key performance indicators related to the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks and the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the appendix.

- we verified that the Statement covers the scope of consolidation, i.e., all the companies included in the scope of consolidation in accordance with article L. 233-16, within the limitations set out in the Statement;
- we asked what internal control and risk management procedures the entity has put in place and assessed the data collection process implemented by the entity to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in the appendix, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - substantive tests, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out at the consolidating entity and covers between 26% and 65% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures performed in a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional guidance of the French Institute of Statutory Auditors (“CNCC”); a higher level of assurance would have required us to carry out more extensive procedures.

Neuilly-sur-Seine, 24 June 2022

One of the Statutory Auditors
PricewaterhouseCoopers Audit

Olivier Auberty	Sylvain Lambert
Partner	Sustainable Development Partner/Director

Appendix: List of the information we considered most important

Key performance indicators and other quantitative results:

Main risks (Rémy Cointreau issues)	**Sections of the Reference Document dealing with policies, actions and related results reviewed as part of our work.**
Employee well-being	• Section 1.3.2.1 *Including the indicators "Turnover, in %", "Absenteeism, in %", "Workplace accident frequency rate", "Workplace accident severity rate", "Average age, in years", "Seniority, in years"*
Non-Discrimination and Internal Social Balance	• Section 1.3.2.2 *Including the indicators "Male/female manager rate", "Male/female training rate", "Male/female equality index rated out of 100", "Rate of women in the Executive Committee"*
Internal training and skills development	• Section 1.3.2.3 *Including the indicators "Rate of employees receiving at least one training session per year" and "Number of training hours per employee"*
Sustainable agriculture	• Section 1.3.1.2 *Including the indicators "Rate of sustainably managed agricultural land" and "Rate of HVE-certified vineyard land of the Cognac wine cooperative (AFC)"*
Preservation of biodiversity	• Section 1.3.1.3 *Including the indicator "Rate of houses with at least one biodiversity program"*
Contribution to the global effort (2°C limit) and sustainability of the company	• Section 1.3.3.1 *Including the indicators "CO_2 emissions - Scopes 1-2-3, in TeqCO_2 emissions, "CO_2 emission reduction rate - Scopes 1, 2 & 3, in intensity", "CO_2 emission reduction rate - Scopes 1 & 2, in absolute", "Total energy consumption, in MWh", "Renewable energy consumption rate (world)", "Significant CO_2 emission rate - product packaging", "Significant CO_2 emission rate - raw materials" and "CO_2 emission reduction rate - Scope 3, in absolute "*
Water management	• Section 1.3.3.3 *Including the indicators "Water consumption, in m3", "Water consumed, in m3" and "Rate of recovery of distillation vinasse"*
Circular economy and reduction of raw material consumption	• Section 1.3.3.2 *Including the indicators "Rate of products sold without secondary packaging" and "Waste recovery rate"*
Customer information (nutritional labelling)	• Section 1.3.2.5
Responsible consumption (external)	• Section 1.3.2.4
Responsible purchasing	• Section 1.3.2.6 *Including the indicators "Rate of suppliers who are members of SEDEX and who have answered all the information requested in the self-assessment questionnaire", "Rate of strategic suppliers with an active SEDEX membership" and "Rate of new drums purchased PEFC or FSC certified"*
Territorial impact (Sustainable development of the Terroirs)	• Section 1.3.2.7 *Including the indicator "Rate of sites with at least one action in favor of its territory"*
Governance	• Section 1.3.4.1 *Including the indicator "Number of B Corp certified production sites"*
Business ethics	• Section 1.3.4.2 *Including the indicators "Training rate for the anti-corruption charter" and "Number of alerts".*

2

GROUP RISKS

2.1 Risk management and internal control procedures

General principles of risk management

For Rémy Cointreau, risk management is an integral part of the responsibilities of the various management teams at the Group level, as well as at the Business Unit and legal entity levels. Some risks inherent to the Group's activities are described in section 2.2 "Risk factors", as well as the policies aimed at preventing and dealing with them.

Definition and objectives of risk management

Risk represents the possible occurrence of an event with a potential impact on people, assets, the environment and the objectives of the Company or its reputation. The definition used in this registration document goes beyond the financial aspects, and covers the reputation of the Group brands and the sustainability of the Company. It is therefore important that all staff and, in particular, management teams are aware of how to manage risk in order to:

- create and preserve the value, assets and reputation of the Group;
- safeguard decision-making and operational processes to ensure that objectives are achieved;
- promote the consistency of the Group's activities with its values;
- promote a shared vision among Group employees of the main risks weighing on their activities.

Components of risk management

RISK MANAGEMENT ORGANISATION

The key players are the members of the Group Executive Committee, Business Unit Management Committees and the key market managers. They are responsible for identifying the principal risks in their field or geographic area and the extent of those risks given their frequency and the scale of the potential impact. They are also responsible for action plans to secure operations.

The information collected is summarised for distribution to all stakeholders. This system can be supplemented by feedback, allowing it to be strengthened virtually in real time.

RISK MANAGEMENT PROCEDURES

Risk management procedures comprise four distinct stages:

1. identification of key risks in all areas. These risks are classified by predefined category and by location to allow for the analysis of either a particular category or a given country;
2. analysis of each risk, leading to an assessment of its importance, allowing risks to be prioritised and ensuring a focus on those risks identified as major;
3. implementation of action plans with the aim of eliminating risks, reducing them to a predetermined acceptable level, transferring them by taking out an insurance policy, or accepting them;
4. monitoring of the process over time by those responsible, who must provide information on their development, particularly during internal audit reviews, to ensure risks are appropriately managed.

The risk management process has helped promote a culture of risk prevention and the sharing of best practices within the Group by the principal players in terms of both action plans and methodology. The result of this process is risk mapping that is regularly updated. It is aimed at identifying the major risks at a particular time, so that these can be reported to the Audit Committee for inclusion in annual internal audit programmes, and at ensuring that insurance policies are relevant, with adequate coverage for the risks identified.

PERMANENT MONITORING OF RISK MANAGEMENT

Risks considered significant are subject to *ad hoc* reviews as part of the audit programmes. The various stakeholders are required to confirm the implementation of action plans provided, reassess their level of tolerance when these actions have been carried out, and advise on the emergence of new risks.

Connection between risk management and internal control

Risk management and internal control mechanisms complement each other for better control of the Group's activities.

The internal control system relies on the risk management system to identify the key controls to be carried out. In addition, the risk management system is also subject to control to ensure its proper functioning.

General principles of internal control

DEFINITION AND OBJECTIVES OF INTERNAL CONTROL

The system consists of a set of resources, behavioural patterns, procedures and actions implemented by senior management to enable the Company and its subsidiaries to better control their activities, to make their operations more efficient and to optimise the use of their resources and ensure the proper functioning of risk management. It therefore goes beyond simple procedures or accounting and financial processes.

It aims in particular to ensure:

- the implementation of instructions and guidelines set by senior management;
- the proper functioning of the internal processes of the Company, including those contributing to the safeguarding of its assets;
- compliance with laws and regulations, and with the directives issued by the governing bodies and senior management;
- the reliability of financial information.

Like any control system, it has its limitations and cannot provide an absolute guarantee of achieving the objectives set by the Company. The likelihood of achieving these objectives relies not only on the will of the Company and can be influenced by many other factors, including the uncertainty of the outside world, the exercise of powers of judgement or malfunctions that may occur due to technical or human failure.

COMPONENTS OF INTERNAL CONTROL

Internal control is based on the following main principles:

- the system of **delegation of power** that aims to reflect the Group's genuine decision-making centres, consistent with the size and complexity of Group structures and the various levels of responsibility of each person, which is put in place to increase the effectiveness of the Group's women and men, and to make them aware of their responsibilities;
- the **internal control procedures**, which reiterate the principles and rules applicable to all of the Group's subsidiaries for the main operational cycles identified;
- the **self-assessment questionnaire**, updated regularly, that aims to assess the existence and robustness of the internal control systems at the level of each entity and used for implementing improvement plans. As such, one report per subsidiary is issued and a specific summary for the Executive Committee is prepared;
- the **Internal Audit Charter**, intended for all Group employees, which includes the ethical and methodological operating framework of internal audit.

The effectiveness of these principles is closely linked to the control environment, the five principal components of which are described below.

1. An appropriate and structured organisation

To promote the exchange of best practices and cross-functional control of its operations, the Group has chosen a matrix-type organisation. Functional management provide their expertise to operating management, taking into account their specific local features. For the sake of clarity, regularly updated organisational charts are available on the Group's intranet.

This organisation is enhanced by a human resources policy based on ability, know-how and high standards. The Group is committed to a recruitment policy that improves the professionalism of its staff and attracts talent, and a policy that develops skills that will maintain a high degree of expertise in its workforce.

The organisation is also based on an information system that uses modern, high-performance Enterprise Resource Planning (ERP) solutions (SAP S/4 HANA) to meet the Group's growth ambitions.

Rémy Cointreau's reputation has been built on strong ethical values such as integrity, respect for the law and people, honesty in its relations with customers, suppliers and employees, and social and environmental responsibility, which are transcribed in the Group's code of conduct, updated during this financial year and available internally and externally.

2. Internal distribution system for relevant information

The timely publication and communication of relevant information to everyone within the Group – enabling them to be as well-informed and confident as possible in carrying out their responsibilities – is based on the following three main factors:

- departmental meetings organised on a periodic basis by the Group's various actors, in order to publish and share operational information, exchange points of view, set priorities and co-ordinate action plans;
- technical databases housed within the Group's intranet, which are accessible 24/7 worldwide and which enable the various participants to consult the information necessary for the proper performance of their duties;
- structured databases and information systems, updated on a daily basis, providing the people concerned with relevant and reliable information to enable them to make timely decisions.

3. Risk management

The Group has set up a risk management system to identify, analyse and address the major risks identified in relation to its objectives. This system is described above in the first part of this section.

4. Control procedures

Each Group area or activity has its own reference documentation. It comprises charters, codes, standards, procedures and rules of best practice. These documents set out the manner in which a procedure, action or check must be performed, and are an integral part of the internal control process. They are based on the following key areas of expertise:

- purchasing: supplier relations are regulated by a contract that makes reference to the UN Global Compact. Under such contracts, suppliers are required to adhere to the values of respect for human rights, the environment and fundamental social principles. In addition, the code of ethics for purchasing ensures that best practices are adopted by all Rémy Cointreau purchasers, avoiding, wherever possible, any infraction that may be detrimental to the Group's interests;
- safety and quality: all production standards and rules issued by operating management are held in the databases of each House. Their application is regularly reviewed as part of the ISO 9001, 14001 and 22000 certifications, as well as HACCP accreditations, thereby ensuring best practices;
- IT systems: the IT Systems Security manager coordinates the implementation of security policies and their associated procedures in the entities. In particular, the financial systems considered as critical are subject to a daily backup and hosted in data centres offering full availability guarantees. In addition, business recovery plans are under development and will be tested annually;
- central management of funding and cash: the Foreign Exchange Charter and the Interest Rate Charter set out the principles that must be followed to ensure greater security in this area. These documents are supplemented by a summary of the risks of the principal processes managed by the Group's Treasury department. The Treasury department is responsible for laying down a policy and reporting procedures for managing credit;
- consolidation of financial statements and reporting: Rémy Cointreau has a set of principles and standards enabling the production of reliable financial information. The comparability of data is guaranteed by the existence of a single set of definitions and principles for valuation purposes and the processing of accounting and financial data for the three processes of budgeting, updating the budget and monthly closings. The calendar for the financial and accounting processes detailing the reporting dates for information and its distribution enables senior management to manage their priorities. In addition, the Chief Executive Officers and Chief Financial Officers of the subsidiaries must send a letter of representation to the Group Chief Executive Officer and Chief Financial Officer, in which they assume responsibility for the fairness of the financial statements and the implementation of an internal control process to detect and prevent fraud and errors.

5. Permanent monitoring

Internal control is implemented by operating and functional departments under the guidance of senior management.

Work is carried out on a regular basis to monitor the proper functioning of their procedures, either by dedicated internal teams or by specialised external organisations, ensuring the effectiveness of the internal control system in place.

The Internal Audit department takes an active part in monitoring internal control procedures, using operating and compliance audits. It ensures the implementation of best practices and compliance with both local laws and regulations, as well as the Group's principles and standards.

The results of this work are disclosed to the Statutory Auditors. Conversely, comments issued by the external auditors as part of their annual assignment are taken into consideration by the Internal Audit department.

Scope of risk management and internal control

The internal control system mirrors Rémy Cointreau's matrix organisation and more specifically to the specific features of the subsidiaries and their relationship with the Group.

Persons involved in risk management and internal control

The respective roles of the principal internal and external players involved in internal control are as follows:

SENIOR MANAGEMENT AND THE EXECUTIVE COMMITTEE

The Executive Committee – comprising senior operational and functional managers – lays down guidelines for the internal control and risk management process, defines the roles and responsibilities of the main stakeholders, co-ordinates their implementation and ensures their effective application.

BOARD OF DIRECTORS

The Board of Directors familiarises itself with the essential features of the internal control and risk management process established by senior management, and ensures that the major risks identified and incurred by the Company are taken into account in its management. As such, the Board of Directors is kept informed by the senior management of the main risks facing the Group and the action plans carried out. With respect to the process of preparing accounting and financial information, the Board of Directors ensures that the management and control process that has been established guarantees the reliability of accounting and financial information.

AUDIT COMMITTEE

The Audit Committee ensures that internal control procedures are in place and are applied, both in the accounting and financial fields and other areas of the Company.

It is kept informed of the results of audit assignments and reviews the annual audit schedule together with the organisation of the Internal Audit department.

It keeps abreast of the major risks identified, their analysis and development over time.

INTERNAL AUDIT

Internal Audit – which reports to the Chairman of the Group's Board of Directors – works with all Group entities and, where necessary, with third-party companies in the case of distribution or production subcontracting.

Its work is planned in agreement with senior management and the Audit Committee. Its assignments are identified based on risks listed in the risk mapping, the economic environment and specific requests from the management of the Group's various entities.

The findings of the audit assignments – following a general debate – are sent to the management of the entity concerned. A summary of the findings, as well as an action plan to which the local entity management is committed, is subsequently presented to the senior management.

Once a year, the Director of Internal Audit presents to the Audit Committee the guidelines of the annual plan, a summary of the achievements made during the previous financial year and a provisional audit plan covering the next three years.

In addition to these audit assignments, the internal audit function is in charge of updating the risk mapping and promoting internal control within the Group. In that respect, it is the recipient of different summary reports on internal control prepared by the various entities, which provide an overview of Group risks.

In order to cover the different types of risks, compliance and insurance management is attached to internal audit.

GROUP FINANCE DEPARTMENT

Its main task is to assist and monitor the operational departments in their financing activities. It establishes the rules for consolidation and management and ensures the definition and promotion of tools, procedures and best practice in areas such as management, accounting and consolidation, funding and treasury, taxation, financial communication and IT systems.

OPERATING DEPARTMENT

It has wide-ranging tasks, combining functions such as the supply chain, purchasing, quality, industrial organisation. It establishes a set of standards and methods for achieving a high level of production quality, as well as safety and respect for the environment. It also supports the subsidiaries in implementing their supply chain and industrial policies in addition to their necessary integration of environmental issues.

LEGAL DEPARTMENT

The Legal department assists Group companies in significant legal matters and in litigation management. It coordinates the introduction of contractual clauses into the various distribution agreements and the legal protection of the Group's brands, intellectual property and other assets.

COMPANY OR DIVISION MANAGEMENT COMMITTEES

These committees are fully involved in the risk management and internal control processes. They are stakeholders in the development and updating of the risk mapping. They analyse the results of self-assessment questionnaires and issue a report on their own internal control, which is then submitted to the Group. They develop action plans in response to the recommendations of the internal audit function. They are also involved in crisis management and the existence of business continuity plans.

The internal control system as it relates to the preparation of accounting and financial information

Our approach is part of a process of continuous improvement of the established internal control system.

The internal control procedures in relation to preparing and processing financial and accounting information apply to the parent company and all of the subsidiaries included in the consolidated financial statements. These are designed to ensure:

- compliance with laws and regulations and the correct application of instructions and directions set by Group management in the preparation of accounting and financial information;
- the reliability of information used in the preparation of financial and accounting information, as well as published information;
- the preservation of assets.

ACCOUNTING AND FINANCIAL ORGANISATION GUIDANCE PROCEDURE

Organisation

The process of preparing financial and accounting information is carried out by the Group Finance department. It supervises the management of the Accounting, Finance and Taxation department, the Management Control department, the Funding and Treasury department, Information Systems department and Financial Communications. Each of these departments co-ordinates internal control in its own area. The system is further enhanced by the presence of financial controllers within each Business Unit.

Financial and accounting procedures

The Finance department has created an intranet portal dedicated to the management principles and accounting standards adopted by the Group and the application of which is mandatory for all subsidiaries.

At every reporting date, the instructions cover key dates in the calendar as well as matters that require specific attention to enable the various Group companies to be well prepared, so that the required information is disclosed within the appropriate timeframe and that the proper checks are carried out in advance of the preparation of financial and accounting information.

In addition, the Group carries out monthly closings. Those before the interim or full-year closing serve as pre-closing reports used to identify and anticipate the different possibilities of treating specific and non-recurring transactions. They are disclosed to the Statutory Auditors for validation at preliminary meetings held when the accounts are closed.

IT systems organisation and security

The Information Systems department has established procedures aimed at ensuring the continuity of accounting data processing. Some hardware has accordingly been duplicated so that the backup can automatically take over in the event of sudden failure.

In respect of data retention and protection, access to accounting and financial data is secured by individually granted rights that are non-transferable, and password protected and job-specific user environments have been set up to ensure task segregation. All data is backed up every day. Batch data processing work is also programmed in a specific sequence, with systems that alert the principal users in case of an incident.

Other automatic control systems have been established, such as thresholds requiring validation, automatic reconciliation and limited access to critical transactions.

The Statutory Auditors

As part of the interim and annual closing of the financial statements, the Statutory Auditors carry out various reviews:

- preliminary reviews, which may focus on the internal control of processes for the preparation of accounting and financial information;
- a limited half-yearly review of all accounting and financial data prepared by Group companies;
- a limited half-yearly review of the consolidated financial statements prepared by the Finance department;
- an annual review of all year-end accounting and financial data prepared by Group companies;
- an annual review of the year-end consolidated financial statements prepared by the Finance department.

This allows the Statutory Auditors to certify the legality, truthfulness and fair presentation of consolidated and Company financial statements. The summary of their work is presented to the Group's Finance department, and to the Audit Committee.

PROCESSES CONTRIBUTING TO THE PREPARATION OF ACCOUNTING AND FINANCIAL INFORMATION

Operating processes for preparing the financial statements

All the initial accounting production processes are subject to specific procedures as well as validation, authorisation and recognition rules. As such, procurement is carried out within a secured framework, with a list of pre-selected suppliers and previously negotiated terms and conditions. Order forms are required for all purchases exceeding a given threshold, and investment projects approved by the Executive Committee must be duly documented, justified and endorsed before they are implemented.

Closing process and preparation of the consolidated financial statements

The process of closing the financial statements is subject to specific instructions, which provide schedules, exchange rates to be used, consolidation scopes and specific matters to be monitored. These instructions are systematically sent to all Group companies.

Procedures for validating the various stages of the consolidation process have also been established. Their main objective is to validate the following:

- correct application of accounting standards and principles;
- relevance of restatements of certain corporate data;
- identification, reconciliation and elimination of intersegment transactions;
- correct calculation of deferred taxation;
- correct analysis and explanation of movements in shareholders' equity, both at parent company and consolidated levels;
- consistency between management and accounting information.

Financial communication procedure

Financial communication managers draw up a schedule summing up all of the Group's obligations in terms of accounting and financial disclosures. It specifies the nature of the information and the name of the person in charge of its drafting or preparation. Once the information is available, a proofreading procedure assesses its reliability and accuracy, whether the information is of an accounting nature or otherwise. The Legal department ensures compliance with the prevailing laws and regulations in respect of the nature of the information and the mandatory deadlines, and with the principle of providing the same disclosures to all shareholders.

2.2 Risk factors

The main risks to which the Rémy Cointreau Group is exposed, and whose materialisation could have a material adverse effect on its business, results, financial position or outlook, are presented below.

A comprehensive risk assessment exercise was conducted during this 2021/2022 financial year with the help of an external partner and based on a comprehensive understanding of the main risks faced by the Rémy Cointreau Group. This risk analysis focuses on the impact and likelihood of these risks materialising and having repercussions likely to influence the achievement of the strategic plan.

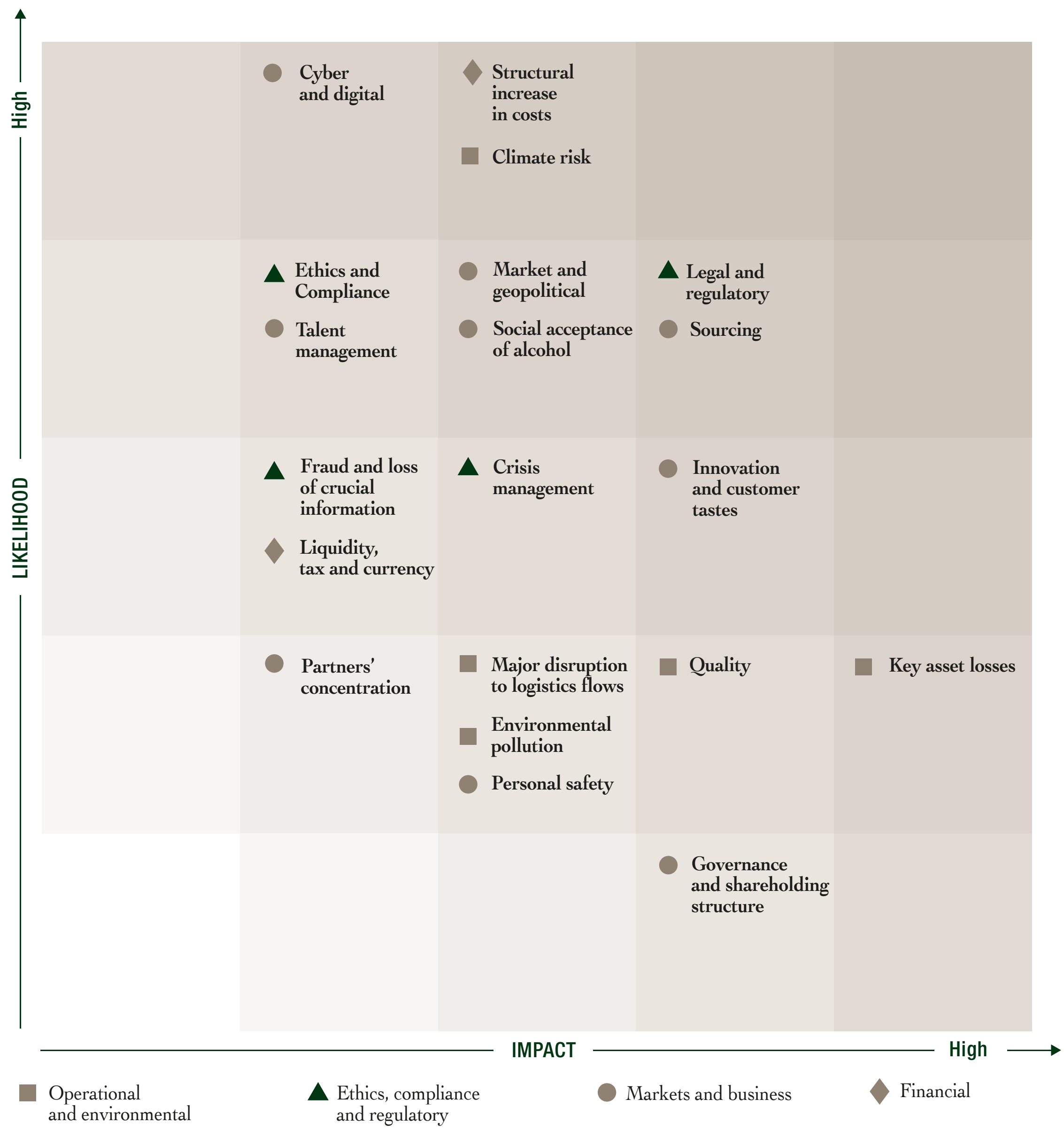
A system for anticipating and managing these risks has been set up and is periodically updated to take into account any regulatory, legislative, economic, societal, geopolitical and competitive changes.

The mapping below ranks the various risks according to their potential impact and likelihood, and represents the Group's exposure, after considering the risk-control measures implemented.

The risks identified are divided into four main categories: market and business risks, operational and environmental risks, ethical and regulatory risks, and financial risks.

In the context of a gradual exit from the health crisis, this mapping exercise is a key element of the risk control and assessment system. These will be updated every year.

This chapter includes a detailed description of these risks, their effects and the measures implemented to manage them.



Market and business risks	2.2.1.1	Risks associated with innovation and customer tastes
	2.2.1.2	Risks related to the social acceptance of alcohol
	2.2.1.3	Market and geopolitical risk
	2.2.1.4	Sourcing management risk
	2.2.1.5	Dependency risk related to the concentration of our partners
	2.2.1.6	Governance and shareholding risk
	2.2.1.7	Risks related to personal safety
	2.2.1.8	Risks related to talent management
	2.2.1.9	Cyber and digital risks
Operational and environmental risks	2.2.2.1	Climate risk
	2.2.2.2	Risks of key asset losses
	2.2.2.3	Product quality risk
	2.2.2.4	Environmental risks
	2.2.2.5	Risk of a major disruption to logistics flows
Ethical, regulatory and compliance risks	2.2.3.1	Crisis management and business continuity
	2.2.3.2	Legal and regulatory risks
	2.2.3.3	Ethics and compliance risks
	2.2.3.4	Risk of fraud
Financial risks	2.2.4.1	Risk of a structural and sustainable increase in costs
	2.2.4.2	Liquidity, tax and currency risk

2.2.1 Market and business risks

2.2.1.1 RISKS ASSOCIATED WITH INNOVATION AND CHANGING CUSTOMER TASTES

Risk presentation	Management and measures implemented
Customer preferences and spending habits could change for a whole host of reasons, for example because of the economic climate, demographic and societal trends, public health initiatives and policies, laws on alcoholic beverages and changes in consumer spending and in recreation and going out. In addition, any inability of the Group to innovate by presenting products that meet customers' new expectations would constitute a risk factor. **Potential impact on the Group** A change in consumer tastes and in particular, a decline in the popularity of cognac, would have a significant impact on the Group's sales and its ability to maintain its current distribution network.	Rémy Cointreau continues to diversify its brand portfolio and develop its product range in order to limit its exposure to a particular brand, category of spirits or market. Portfolio management is a pillar of the Group's strategic plan, as communicated since 2020. The Group continues to expand its portfolio and, on 16 October 2020, it announced the acquisition of Champagne J. de Telmont, a century-old, artisanal House resolutely committed to organic farming. The development of the ranges and capacity for innovation of the Houses enable to address the changes in consumer tastes and to be a pioneer in new consumption patterns. Continuous strategic monitoring is also an important factor in the growth strategy.

2.2.1.2 RISKS RELATED TO THE SOCIAL ACCEPTANCE OF ALCOHOL

Risk presentation	Management and measures implemented
The Rémy Cointreau Group endeavours to meet its responsibilities to society. As such, it is keenly aware of its responsibilities with respect to public health. Just as it cares about the quality of its products, it also cares about promoting moderate consumption of its products. **Potential impact on the Group** Any negative effect on the health of its employees and customers by excessive consumption of its products or of alcohol in general may result in: • stricter regulations on alcohol consumption; • litigation brought against the Group by employees or customers; • damage to the reputation of the Group and its brands.	Rémy Cointreau remains involved, together with the industry's major companies and professional associations, in the main joint projects to encourage responsible alcohol consumption across its principal markets. The movement upmarket strategy that is a feature of all of the Group's Houses is also very consistent with the pursuit of higher-quality consumption and the aim of reducing risky consumption. Internally, Rémy Cointreau routinely raises employee awareness of the importance of responsible consumption through training and targeted messaging. These actions are further detailed in the section on responsible consumption in chapter 1.3.3.1 "Responsible consumption of our products".

2.2.1.3 MARKET AND GEOPOLITICAL RISK

Risk presentation	Management and measures implemented
By virtue of its international presence, the Rémy Cointreau Group is sensitive to market developments, protectionist tensions, armed conflicts, potential trade wars, or the consequences of terrorist acts. The Brexit situation (since the United Kingdom is one of the Group's principal markets in Europe, as well as a producer country), armed conflicts and the risks of trade war as well as popular uprisings in various countries, are all events creating instability which could affect Rémy Cointreau's business. **Potential impact on the Group** These events could have multiple consequences such as: • restricted access to certain markets for our brands; • a significant increase in customs duties; • overly restrictive entry barriers; • a fall in consumption and our sales.	In the context of its risk control policy, the Rémy Cointreau Group has set out to diversify its exposure through: • better distribution of its business among different markets (United States, Europe, China, Asia excl. China, and Africa); • diversification of its spirits line, developing "limited editions" and highlighting its products' movement upmarket; • investments aimed at building brands in new high-potential countries or to target larger audiences in markets not yet optimised; • development of new distribution channels (brand boutiques, e-commerce, and direct sales).

2.2.1.4 SOURCING MANAGEMENT RISK

Risk presentation	Management and measures implemented
A majority of the Rémy Cointreau Group's production is carried out in-house, in line with its strategy of exceptional products tied to their *terroirs*. Supply security is therefore a critical issue: • to guarantee continued growth for the Group within the framework of its strategic plan; • to ensure that its partners apply the same principles of respect for human rights, labour law and the environment. **Potential impact on the Group** A supply disruption in either volume or quality could result in a production breakdown and thus a loss of business. Moreover, working with partners who do not respect Rémy Cointreau's commitments, as defined in the CSR report, would impair Rémy Cointreau's commitments to its *terroirs* and its customers.	The Rémy Cointreau Group's products are intrinsically tied to their *terroirs*, thereby forging long-term partnerships with producers from these *terroirs*. Operationally, supplier risk is managed by the Purchasing department, jointly with the Product Development teams. Rémy Cointreau is improving the security of its supplies, implementing a diversification policy to limit its dependency on suppliers, and building up strategic inventories. The Group enters into special partnerships with its suppliers based on ethics, trust, long-term commitment, and shared values. In the interests of supporting all of its partners in the long term, Rémy Cointreau ensures that they share and respect its social, environmental, and ethical ambitions and commitments. Sedex supplier audits are conducted by the Purchasing department to make sure supplier operations are in compliance with the Group's expectations. These actions are detailed in chapter 1.3.3.2 "Responsible purchasing".

2.2.1.5 DEPENDENCY RISK RELATED TO THE CONCENTRATION OF OUR PARTNERS

Risk presentation	Management and measures implemented
The Wines & Spirits industry is highly competitive and fragmented. There is a tendency toward concentration among players in distribution and production alike that may impact Rémy Cointreau in a lasting way, thereby creating a situation of dependency that could be harmful with increased pressure on the Group's prices and margins. **Potential impact on the Group** Industry concentration could have an adverse effect on Rémy Cointreau's ability to distribute its brands in all of its markets and to maintain its margin: • concentration among competitors risks marginalising Rémy Cointreau. There is a risk of it lacking sufficient critical size to be able to negotiate with key partners (such as players in iconic locations in major cities); • concentration in the distribution sector could also have a negative impact due to the increased bargaining powers of distributors. This also entails the risk of our products being delisted with our partners, either temporarily or permanently and affect our sales prices and conditions.	To protect itself from these risks, the Rémy Cointreau Group is continuing to develop its upmarket strategy. This gives it a unique position within the spirits sector and a presence among leading retailers. In addition, the launch of special projects in partnership with celebrated mixologists strengthens the links with big-name establishments. The Group is careful never to be legally dependent on third parties in a way which could significantly affect its industrial or commercial operations. The scope of its various contractual commitments complies with international business practices: • there is no dependence by Rémy Cointreau on customers or exclusive independent distributors, or third-party spirits distribution contracts likely to have a substantial impact on the results, net assets or financial position of the Group; • in general, contracts signed by Group companies become a part of the Company's ordinary operations and adhere to commitments in line with international business practices; • no contracts involving obligations or commitments of particular significance for the Group as a whole were concluded with third parties by any Rémy Cointreau company; • similarly, with regard to suppliers, there is no dependency on a key supplier. More specifically, supplies of cognac *eau-de-vie* are the subject of long-term commitments, thereby reducing the supply risks. Moreover, the Group continues to invest in and develop its own distribution network, guaranteeing its independence and ability to be present in all of its markets. Lastly, Rémy Cointreau is seeking to diversify its distribution channels, with very ambitious targets for growth in direct sales and e-commerce.

2.2.1.6 GOVERNANCE AND SHAREHOLDING RISK

Risk presentation

As a family-owned, listed company, Rémy Cointreau is sensitive to the management of its governance, in particular due to:

- the level of involvement of the shareholding family in the Group's management (or its potential divestment), which could change its profile;
- the potential capital investment of an activist fund;
- a potential takeover bid that could have an impact on the continuity of the strategy.

Potential impact on the Group

Rémy Cointreau's strategy is based on a long-term development outlook (as indicated by its values *Terroirs*, People, and Time), which could be affected in the event of changes in shareholding.
Moreover, over-involvement of the shareholding family could disrupt the Group's governance.

Management and measures implemented

The Hériard Dubreuil family, a historic shareholder in Rémy Cointreau, reasserts and demonstrates its involvement in the Group, whose strategic ambition is to become the global leader in exceptional spirits. Moreover, a stable and committed shareholder base over the long term is a strategic advantage for a portfolio of hundred-year-old brands with a long ageing process.
In addition, the bonds between the Rémy Cointreau Group and Andromède, a company of the Hériard Dubreuil family, are defined and framed in a service provision agreement. Under this agreement, Andromède provides Rémy Cointreau with support services in strategy and finance management, institutional and commercial relations, development and external growth, and the organisation and oversight of senior management.

2.2.1.7 RISKS RELATED TO PERSONAL SAFETY

Risk presentation

The Rémy Cointreau Group is intent on respecting personal safety regulations and is also vigilant about the safety and health of people of both its employees and its customers at all times.
The factors identified by the Rémy Cointreau Group that may jeopardise the safety of its employees and customers include:

- occupational illness or psycho-social risks;
- the risk of accidents during travel in some markets;
- the risks associated with using certain machines;
- the risks associated with excessive alcohol consumption;
- the risks related to a pandemic similar to Covid-19.

Potential impact on the Group

Any harm to the health and safety of its employees and customers would have significant consequences for the Group, whether:

- reputational impact, related to the fallout from an accident;
- legal impact, due to litigation which could have significant financial consequences;
- loss of employee motivation.

Management and measures implemented

Rémy Cointreau has always been committed to procedures aimed at continuously improving the safety of its employees and reducing the number of workplace accidents.
First, the Group's production sites undergo independent audits resulting in action plans that are reviewed each year. Our insurers are closely involved in these measures in order to assess their effectiveness.
In addition, Rémy Cointreau has taken out a contract with an international traveller safety expert to ensure its employees' safety during business travel.
The Group's people are also routinely educated on the importance of responsible consumption, through specific training programmes and the implementation and circulation of strict rules for those in contact with points of sale.
Lastly, during the Covid-19 pandemic, Rémy Cointreau's top priority has been to ensure the safety of its employees. Accordingly, the Group has implemented strict protocols across all its sites, adapted to local health situations and rules: hygiene measures, organisation of teleworking, working environments and work time. Inter-site and intra-site crisis committees have been set up as well as the organisation of routine communication. Psychological assistance has also been introduced to help employees experiencing difficulties.

2.2.1.8 RISKS RELATED TO TALENT MANAGEMENT

Risk presentation

The reputation and success of Rémy Cointreau are built on the know-how of its talents, experts, cellar masters and the skills of its teams. Attracting, developing, and retaining top talent while allowing certain rare or in-demand skills to be passed on is an ongoing challenge.

Potential impact on the Group

Any loss in talent or know-how, or an inability to attract or find new talent, would have implications for the sustainability of certain kinds of knowledge and expertise, as well as for the well-being of our teams (loss of motivation, weaker investment in projects) and therefore on the Rémy Cointreau Group's ability to achieve its goals.

Management and measures implemented

Rémy Cointreau's Human Resources Department has set up a number of measures:

- a training plan offers employees various modules on the Group's brands and functions, or aimed at supporting individual and professional development;
- the Talent department is tasked with attracting new talent but also identifying and fostering existing talent within the Group;
- internal and external mobility is promoted, giving employees the option of developing abroad or in another function;
- as part of its well-being at work policy, teleworking (both regular and occasional) has been set up;
- as a family-owned Group, Rémy Cointreau wants to retain its employees and involve them in the Company over the long term. As such it has established various incentive measures: incentives, profit-sharing and supplementary pension schemes, etc.;
- a first employee shareholding plan was set up during the 2021/2022 financial year for French entities to begin with, with the intention of extending the system internationally thereafter.

2.2.1.9 CYBER AND DIGITAL RISKS

Risk presentation

IT risks consist of data loss, corruption or breach (commercial, production or financial), the inability to operate effectively due to a technical fault, system intrusion or hacking and attacks against the digital platforms of the Rémy Cointreau Group. This complete or partial unavailability may be the result of external attacks such as malware or ransomware (targeting both production and support IT, as well as digital platforms and CRM) or internal attacks (malicious employees).

Cybercrime is the main cyber threat for companies, with a very alarming increase in ransomware attacks in recent months.

In addition, changes in practices and technologies, with the increased use of remote working due to Covid or the use of cloud solutions, significantly increase cybersecurity risks.

Potential impact on the Group

The Rémy Cointreau Group's processes are based on the extensive use of IT systems. As such, they are exposed to the risk of failure of the Group's IT systems and the network infrastructure used. The processes concerned could be significantly interrupted or sensitive data could be lost or corrupted if these systems were to become totally or partially unavailable.

Management and measures implemented

A dedicated team, headed up by an IT Systems Security manager within the Information Systems department and with strong support from senior management, has been tasked with implementing appropriate tools and processes since 2015. These have recently been significantly stepped up and are constantly being adapted.

In particular, Rémy Cointreau has an external Security Operation Centre and the latest technology designed to protect its network, servers, user workstations and Cloud applications and to prevent hacking (anti-virus, anti-spam, web filtering, remote access).

In addition, business recovery plans have been developed or are under development and crisis management exercises are organised. Training and regular reminders are also provided internally to raise the awareness of all Rémy Cointreau Group employees to these different threats.

Lastly, permanent monitoring, regular discussions with other peers and risk quantification exercises enable to maintain a very high level of vigilance within the organisations.

Lastly, the Group continues to renew specific insurance covering a major risk of cyberattack and its direct or indirect consequences.

2.2.2 Operational and environmental risks

2.2.2.1 CLIMATE RISK

Risk presentation

The Rémy Cointreau Group's spirits are produced on their own specific *terroirs*. These are subject to seasonal vagaries such as drought, hail, and frost, as well as longer-term climate changes like global warming.

Potential impact on the Group

Depending on their type, weather events can have various impacts:

- seasonal climatic hazards: a strong climatic hazard like heavy frost, hailstorm, overly dry summer, or lack of precipitation can impact the production of the raw materials the Group needs. Whether a sharp drop in yield or greatly diminished harvest quality, these would inevitably have an impact on future sales;
- climate change: this long-term phenomenon can have a major impact on the Group's activity. Indeed, a substantial change, specifically warming, may change the crop map and impact the product-*terroir* link that is a building block in the identity of the Rémy Cointreau Group's products.

Management and measures implemented

Rémy Cointreau is committed to an active environmental conservation and protection policy in order to minimise its impact. Moreover, the Group operates a dynamic management of its supplies, enabling it to minimise the climatic hazards on its harvests. Our teams are therefore committed to medium- and long-term actions to ensure the quality and sustainability of the Houses' supplies. These actions are detailed in chapter 1.3.2.3 ("Adapting to climate change").

Rémy Cointreau is also involved in the security of its premises, by taking into account the risks associated with climatic hazards when choosing the location and design of its premises.

Lastly, in the context of its risk management policy, as described in chapter 2.3 "Insurance", the Group has taken out a policy covering hail and frost that may affect our Cognac vineyards.

2.2.2.2 RISKS OF KEY ASSET LOSSES

Risk presentation

Rémy Cointreau's main assets are its brands, employees, sites and inventories.

The Group is particularly sensitive to any event that could affect one of its brands, jeopardise the health of our employees, or deteriorate some of its assets, be they buildings or inventories.

Potential impact on the Group

Because our cognacs, whiskies and rum are aged for long periods, we maintain an important inventory of products that are aged and reach maturity in our various cellars, located on sites specific to each brand. The loss of a high volume of aged inventories – due to fire, another natural or human-made disaster, contamination, or other cause – could considerably reduce supply of the product(s) in question. A consequence of these disruptions, or other breaks in the supply chain, could prevent us from meeting customer demand for a period of time. Insurance claims might not be sufficient to cover the replacement value of inventory of products reaching maturity or other assets, should they be lost. Disaster recovery plans might not prevent a disruption in operations, and rebuilding damaged facilities could take considerable time.

Any loss impacting our employees could result in the loss of skills and disrupt our production over a shorter or longer period.

Management and measures implemented

To manage this risk, the Rémy Cointreau Group has rolled out a set of measures, carried out jointly by the Operating department and the Insurance department.

Preventive measures have been defined and put in place, particularly at production sites. They undergo regular external audits by our insurers' prevention engineers. These measures include facilities design and maintenance, team training and formalised operating procedures.

Rémy Cointreau has also established protection and control systems to control the quality of its products and limit the potential risk of product contamination.

Significant and permanent investments to strengthen the security of the Group's assets are planned in the provisional plans, in particular for sprinkler systems at our various sites.

Lastly, to ensure the safety of its employees, the Group has enhanced personal safety measures on its sites and formed a partnership with an international security expert to cover its employees during business travel. In addition, the purpose of the Group Talent department is to identify rare skills and prepare succession plans. At present, a succession plan is in place for each of the key positions.

2.2.2.3 PRODUCT QUALITY RISK

Risk presentation	Management and measures implemented
Rémy Cointreau Group's brands are known and recognised for their high-end quality, owing in particular to the raw materials used, the expertise of its craftsmen and winemakers, and respect for the local region or *terroirs* they come from. **Potential impact on the Group** Any deterioration in product quality, taste or presentation (bottles, packaging) could have a significant adverse effect on clients, and deter them from buying the Group's products and brands in future. Similarly, any severe defects in the liquid product could endanger the health of consumers and permanently affect the reputation of the Rémy Cointreau Group and its brands.	To minimise this risk, Rémy Cointreau has introduced various measures and has undertaken to abide by strict principles. These include respect for the local region and the production and fabrication process of its spirits, as well as selecting the best ingredients and craftsmanship. The introduction of strict quality control at all stages of the production and distribution process also ensures that customers are guaranteed a unique experience when enjoying the Group's products. Rémy Cointreau has also rolled out a training programme to identify and respond appropriately to the needs of each member of staff. As a result, each employee has the necessary expertise and know-how to achieve the level of excellence required by the Group. Finally, because its products are traceable, the Group is able to withdraw from the distribution network any bottles that could be affected by a quality issue.

2.2.2.4 ENVIRONMENTAL RISKS

Risk presentation	Management and measures implemented
Working with natural products, Rémy Cointreau Group is particularly mindful of the issue of environmental protection, as well as the safety of its employees and production sites. **Potential impact on the Group** Any incident affecting the areas in which the vital ingredients for the Group's products are grown – be it cognac vines for cognac *eaux-de-vie*, barley and herbs on Islay for Bruichladdich whisky and The Botanist gin, Barbados sugar cane for Mount Gay rum, or orange peel for Cointreau – would have implications for the Group's ability not only to manufacture its products, but to guarantee their quality. The same applies to the Group's industrial sites, the safety of its employees and the distillation, bottling and shipping process.	The management of industrial and environmental risks, as well as product related risks, is principally handled by the Quality, Safety, and Environment departments working at each Group site, under the ultimate responsibility of the Group Executive Vice President Operations. Safety/Environment audits are carried out at production sites by personnel and certified external auditors, leading to action plans which are monitored by quarterly Committee meetings. • Due to the Group's activities, its main production sites in France are subject to local authority licensing. The Cognac site is classified as Seveso *Seuil Haut* (high threshold) on account of the quantities of *eaux-de-vie* stored there. The site is subject to a comprehensive Safety Management System (SMS). • The Cognac and Angers sites are ISO 14001 certified. This certification is validated by annual follow-up audits. These audits did not reveal any anomalies. Indicators used by ISO 14001 certification have also been rolled out to other Group sites. • The Mount Gay Distillery bottling site is ISO 9000 certified. In general, regulatory compliance of sites is an ongoing concern and close relationships are maintained with all the administrations involved. In addition, significant training is provided to the employees and to external providers who work on the sites. In terms of product risks, the Group refers to the HACCP standard (Hazard Analysis of Critical Control Point), an international method for implementing a system that guarantees the hygiene of food designated for consumers, as well as the internationally recognised ISO 22000 standard for certification of production sites' HACCP plans. All the certifications of the production sites are presented in chapter 1.3.4.1 "Governance".

2.2.2.5 RISK OF A MAJOR DISRUPTION TO LOGISTICS FLOWS

Risk presentation	Management and measures implemented
Very heavily dependent on exported volumes, the context of the Covid-19 health crisis has led to previously unrecognised tensions on global logistics flows, resulting in blockages, significant additional costs, capacity reductions and extension of delivery times around the world. Measures to reduce the carbon footprint are strong in terms of transport and may increase tensions in this area and potentially extend our time to reach the end consumer. **Potential impact on the Group** Strong tensions on capacity or logistics costs could have a significant impact on Rémy Cointreau's distribution or on reaching certain markets or distribution channels.	Wholly dependent on external transport partners, Rémy Cointreau endeavours in this area to call on a large panel of service providers, who are regularly questioned about their capacities and prospects. The management of this risk is based on permanent monitoring of the most optimal solutions according to the planned flows. Sales planning, collaborative work between the sales, operational, logistics and financial teams is closely monitored and analysed, enabling responsiveness to any operational deviations or unforeseen events, and thus strong anticipation of flows. Rémy Cointreau has initiated the exploration of alternative transport flows such as trains or sail boats, making it possible to test new solutions even if still limited at this stage.

2.2.3 Ethical, regulatory and compliance risks

2.2.3.1 CRISIS MANAGEMENT AND BUSINESS CONTINUITY

Risk presentation	Management and measures implemented
The Rémy Cointreau Group, through its presence in numerous markets and its production process, is exposed to risks of various kinds (health, natural disasters, industrial and economic disasters) that may have a significant effect on Group's business and its ability to recover rapidly. **Potential impact on the Group** A natural disaster causing the destruction of the production sites, a global health crisis, such as a long-lasting pandemic, a political crisis resulting in the closure of borders or any other event disrupting the activity could have material impacts on the sales of the Group. In addition, poor preparation and anticipation would affect its ability to resume activity quickly and efficiently. For example, the Covid-19 global pandemic resulted in a total shutdown of the Group's production sites during several weeks in the first half of 2020 as well as the closure of on-trade points of sale for variable periods of time depending on the various markets and a decline in air freight which affected travel retail.	The safety and sustainability of all of the Group's assets: human, tangible, intangible, and know-how, are the top priorities. The Group's production sites have established business continuity plans. In particular, the cellars located in the Cognac region, which house the majority of Rémy Cointreau's assets, are classified as Seveso high-threshold under the authorisation regime and have defined formalised business continuity plans that are shared with insurers and local authorities, as well as a safety management system. The Rémy Cointreau Group has also a crisis management operations handbook and, following each event, it conducts a feedback exercise to identify what might have been managed more effectively.

2.2.3.2 LEGAL AND REGULATORY RISKS

Risk presentation

The Rémy Cointreau Group has a global presence and, as such, is subject to a legal framework that is constantly changing and specific to each market. For example, the production and sales operations of Group products are subject to regulations in France and abroad, which vary depending on each country, particularly with respect to the production, packaging, marketing and advertising of these products, as well as public health, product recall, labelling, and promotions.

Moreover, the Rémy Cointreau Group attaches particular importance to the legal protection of its assets and of its trade relations in France and around the world. This also involves:

- its intellectual property rights, particularly of its brands, which are a major asset in its business;
- its distribution contracts;
- its supplier relationships;
- litigation with customers or government authorities.

Potential impact on the Group

These regulations and their developments can have a strong impact on the Group's ability to do business:

- advertising and promotion: to amend consumer behaviours and reduce alcohol consumption, the various authorities may impose restrictions or even limit alcohol advertising. An example of this is the Évin law in France. A limited campaign would hinder Rémy Cointreau in its efforts to introduce its brands and retain customers;
- labelling: in addition to the restrictions of the legal notices, strong labelling, similar to that carried out in the tobacco industry, could drive customers away from spirits, thereby reducing sales;
- distribution channels: regulatory changes in distribution could restrict Rémy Cointreau's ability to distribute its products or conduct promotional campaigns;
- brand protection: the brands of the Rémy Cointreau Group could be imitated, counterfeited or registered by third parties in violation of its rights. The Group could then encounter difficulties in protecting its brands in certain countries or reassuring consumers who might be misled into thinking that they are buying the Group's products;
- contracts: a lack of contract formalisation in its trade relationships, with suppliers and customers alike;
- litigation: any major litigation could have significant consequences on the Group (financial, reputational) or its brands and products.

Management and measures implemented

In order to have an influence on these regulations and their developments, the Rémy Cointreau Group belongs to many professional groups so that it can promote its positions and its interests both with other industry players and with administrative authorities.

An integrated Legal department permanently manages the Group's legal affairs. It carries out preventative checks on all the legal risks, both internal and external, that may affect the achievement of the Rémy Cointreau's objectives. If necessary, the team can request the assistance of international lawyers recognised for their expertise in specific areas of business law.

The Legal department strives to only initiate litigation if all possibilities of reaching out-of-court settlements have proved unsuccessful. To defend its interests, Rémy Cointreau takes a position on these risk factors, in particular:

- by committing to communicate through responsible campaigns that do not target "young and at-risk" customers, and working to make sure sensible advertising of spirits is always a reality;
- by raising awareness among customers of the dangers of excessive consumption in its communication;
- by collaborating with the various authorities for the design of labelling;
- brand protection: Rémy Cointreau has an active policy of monitoring its trademark and domain name registration, in each category and market, either directly, using in-house legal specialists to implement modern brand management practices, or through world-renowned intellectual property advisers;
- to prevent counterfeiting, by taking every action necessary to tackle counterfeiting, particularly in Asia and Eastern Europe, against any unfair competition, and by opposing any registration of trademarks by third parties whenever it considers that a trademark application infringes its property rights. Within the Legal department, a specialist lawyer is devoted to protecting the Group's Liqueurs & Spirits brand portfolio. Similarly, a manager is dedicated to protecting the Rémy Martin brand portfolio. To fight against counterfeiting, they ensure the follow up of the report on any counterfeiting of the Group's brands, together with professional bodies, distributors, Sales departments, customs authorities, the Corporate Relations department and government expert agencies. They take every step they deem relevant to oppose the registration of counterfeit trademarks by third parties across the globe. They carry out and manage the litigation proceedings they deem necessary worldwide, with the support of specialised advisers;
- litigation management: in the event of procedures relating to trademark law, the protection of intellectual property rights, the protection of its distribution network, relations with employees and the control of its tax declarations and all other matters inherent in its activities, Rémy Cointreau calls on the services of first-rate lawyers in order to build defence and provisions, when necessary, the amounts related to these risks and litigation.

2.2.3.3 ETHICS AND COMPLIANCE RISKS

Risk presentation	Management and measures implemented
The Group has a global business and is therefore subject to a raft of laws and regulations, including various regulations on anti-corruption (Sapin II law in France, FCPA in the USA, UKBA in the United Kingdom) and data protection (GDPR, CCPA in California, etc.), as well as the principles enshrined in the Global Compact. **Potential impact on the Group** The risk that the Group fails to comply with one of these regulations, or that one of its employees does not follow the rules contained in the Group code of conduct, could expose Rémy Cointreau to various sanctions. The impacts of these sanctions may be numerous: financial, reputational, psychological for our employees, and even the loss of our appeal to job seekers.	To ensure compliance, the Group has put in place the appropriate action plans (as described in section 2.4 "Ethics and compliance"). To prevent corruption, the Group conducted a risk mapping exercise which resulted in the roll out of local action plans, and implements the other anti-corruption measures provided for in the Sapin II law. A code of conduct has been drawn up and specific training modules are provided to Group employees. Lastly, an ethics whistleblowing hotline, accessible both internally and externally has been set up. Regarding data protection, the Group is pursuing its plan for compliance with GDPR, as well as with the various foreign regulations that govern its operations (particularly in China and in the US). The compliance plan is based in particular on data protection policies, internal data management procedures and impact analysis, the use of standard contractual clauses, and lastly, appropriate training for all members of staff. Lastly, permanent monitoring is being carried out to prepare for new regulations.

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2.2.3.4 RISK OF FRAUD

Risk presentation	Management and measures implemented
Rémy Cointreau distributes its products in the principal markets of the globe and has an excellent reputation and very strong brand recognition. In this environment, the Group could be a prime target for numerous fraud attempts, both in France and internationally. Attempted fraud can come in many forms: • external fraud, be it impersonation scams involving the President of the Company, supplier impersonations or cyber-attacks either with the aim of stealing confidential data or extortion attempts using ransomware; • internal fraud by an employee, through theft or collusion with a third party. **Potential impact on the Group** No matter what form the fraud takes (theft, cyber-extortion, embezzlement), it can result in financial losses that are: • direct, through the fraud perpetrated; • indirect, in connection with the costs of managing the fraud (consulting fees and legal fees). Fraud can also result in the theft of confidential information or personal data. Lastly, the reputational aspect should also be taken into account when assessing potential impact.	Aware of the growing importance of this risk, Rémy Cointreau has implemented a range of measures and controls. These include: • raising awareness and training employees for these risks; • strengthening key procedures; • improving cooperation with partner banks in the securing of transactions; • deploying specific IT tools against "cyber" risks. More specifically, concerning the risk of "internal" fraud, Rémy Cointreau stepped up its procedures for third party control and validation and the segregation of duties. Routine communication and specific training courses are organised, including strict reminders of the principles of integrity. Although these measures cannot fully eliminate the risk of fraud, they do provide reasonable protection.

2.2.4 Financial risks

2.2.4.1 RISK OF A STRUCTURAL AND SUSTAINABLE INCREASE IN COSTS

Risk presentation	Management and measures implemented
Rémy Cointreau is heavily exposed to external purchases for the production of its exceptional products (*eaux-de-vie*, glass, packaging, energy, labour, etc.). The Group is thus exposed to inflationary pressures such as those observed following the Covid health crisis or during international tensions. **Potential impact on the Group** Additional costs or structural increases in production costs are likely to weigh on the Group's profitability and the maintenance of its margins. Strong pressure on demand may adversely impact relationships with key suppliers for specific purchases for which production capacities are reduced.	This relatively recent risk is covered by a range of measures aimed at reducing situations of excessive dependency and permanent plans to identify projects to contain them have been put in place: • frequent calls for tenders and precise analysis of purchasing categories; • implementation of supply contracts with strategic suppliers; • regular rotation of purchasing teams by category; • various projects to reduce the weight of glass and packaging as part of our CSR ambitions; • regular questions about atypical formats or more expensive products; • ongoing efforts to improve demand planning and related production plans.

2.2.4.2 LIQUIDITY, TAX AND CURRENCY RISK

Risk presentation

Rémy Cointreau's results are sensitive to fluctuations in exchange rates, as the Group realises about 80% of its sales in currencies other than the euro, whereas most of the production is within the euro zone.

The majority of the Group's activities are characterised by high levels of capital employed, particularly inventories undergoing ageing, which involves substantial financing requirements over the long term.

Finally, due to its international presence, Rémy Cointreau is exposed to financial risks linked to the development, complexity, and interpretation of tax regulations in the countries in which it operates.

Potential impact on the Group

Unfavourable currency fluctuations can generate financial losses.

Any change in the Group's financing structure might impact the Group's earnings as well as its ability to finance itself over the long term.

The changes in tax regulations and the increasing burden of direct and indirect taxation on spirits in particular (excise duties, customs duties, etc.) could negatively affect its earnings.

Management and measures implemented

The currency risk is hedged so as to minimise and anticipate the impact of currency fluctuations on the Rémy Cointreau Group's earnings.

The Group's foreign exchange policy is founded on the following management principles:

- distribution subsidiaries are billed in their own currency, based on an annual exchange rate set in euro;
- the currency risk is hedged by Financière Rémy Cointreau on a yearly basis, calculated on the Group's net positions;
- no speculation is authorised;
- these hedges are performed with firm and/or optional currency transactions eligible for hedge accounting;
- other non-operating transactions are hedged against the currency risk once their commitment is firm and final. These include financial risks generated by intra-Group loan transactions and dividends in foreign currencies.

Rémy Cointreau continuously monitors the balance of its financial structure, prioritises long-term resources and combines fixed-rate and variable-rate resources. Refinancing is systematically prepared for those resources reaching maturity. The Group obtains its financing from leading financial institutions.

The availability of some financing is contingent upon the level of the so-called A ratio (Average net debt/EBITDA), which is calculated twice per year and must be below 3.50 for the bond private placement and less than 4.0 for the new syndicated credit.

The Group has introduced forecasting procedures in relation to net debt and other key indicators such as cash generation and ROCE (return on capital employed) which involve all divisions in the optimisation of the financial structure of activities and compliance with the A ratio.

Lastly, the Rémy Cointreau Group keeps a regulatory watch and sets its tax policy by relying on a team of tax specialists that reports to the Finance department. The Group is committed to following all tax regulations in the countries in which it operates; its tax policy is not based on any tax-evasion scheme and is compliant with the principles laid down by the OECD.

2.3 Insurance

The Rémy Cointreau Group has implemented a risk management policy that includes:

- risk prevention at industrial and storage sites and employee safety;
- identification of its risk exposure;
- implementation of business continuity plans;
- optimisation, coordination and pooling of its insurance policies.

The main insurance policies are integrated under international insurance programmes covering the various risks identified, such as general civil liability, withdrawal of delivered products, damage to property and consequent operating losses and transport of goods. Local insurance policies can also be subscribed to meet regulatory requirements and the specific needs of the subsidiaries (*e.g.* vineyard insurance, auto fleets, etc.).

Insurance type	Coverage and limits of the various policies subscribed
Property damage and business interruption	This coverage is presented as “All Risks Except”. **Basis for compensation** • Replacement value for movable or immovable assets. • Wine and spirits: market replacement value and net book value based on type of inventories. • Operating losses with a compensation period of 24 months. **Contractual claim limit** A contractual claim limit of €850 million was negotiated for property damage and business interruption combined.
General liability (operations and products)	This policy covers the Rémy Cointreau Group for all physical, material and immaterial damage caused to third parties for €100 million.
Contamination and brand image	This plan is supplemental to the general liability coverage subscribed and covers the product cost, the costs of restoring the brand image, operating losses, and the contamination and any deterioration of the product. Coverage of €15 million per policy year.
General liability Environmental damage	Coverage of €10 million per policy year.
Transport	Coverage of €10 million per claim.
General liability – corporate officers	Coverage of €50 million per policy year.
Fraud and cyber	Coverage of €15 million for fraud and of €15 million for cyber per policy year.
Credit	Coverage of each customer’s outstanding balance, up to a limit set per customer by the insurer.

2.4 Ethics and compliance

2.4.1 Commitments

The Rémy Cointreau Group's ethical approach is based on the universal framework of overarching international principles, standards and agreements and governed primarily by:

- the Universal Declaration of Human Rights;
- the International Labour Organization's Charter of Fundamental Rights, which covers in particular the freedom of association, forced labour, child labour and discrimination;
- sustainable development goals as established by the United Nations;
- the Ten Principles of the Global Compact to which Rémy Cointreau has subscribed since 2003;
- the European Union Charter of Fundamental Rights;
- the principles established by the GRI;
- the OECD's guiding principles;
- the OECD's Convention on Combating Bribery of Public Officials.

The Rémy Cointreau Group and its employees are committed to comply with the applicable laws and regulations in all countries where they present and operate an activity.

CODE OF CONDUCT

The Group's values are formalised in a code of conduct, signed by the Chief Executive Officer and distributed to all employees, as well as to new employees upon joining the Group. It is the foundation of the culture of integrity and ethical behaviour of Rémy Cointreau Group Houses and its purpose is to provide guidance to the Rémy Cointreau Group, its Houses and its employees about how to behave and comply with the key principles governing relations between stakeholders and the Company. It also aims to promote compliance and to ensure that laws, applicable regulations and fundamental major principles are properly implemented.

The code of conduct is also designed to encourage and motivate Rémy Cointreau Group employees to communicate and seek answers about how to behave in particular situations.

The code of conduct describes the types of behaviour to be avoided and details the commitment of the Group and its governing bodies to the fight against corruption. It lays down Rémy Cointreau's guiding principles on a number of operational topics and addresses the following topics:

- corruption and influence peddling offenses;
- prohibition of facilitation payments;
- rules on gifts and invitations;
- rules on donations, philanthropy and sponsorship;
- prevention of conflicts of interest;
- the whistleblowing system with the ethics hotline;
- interactions with public officials.

This code may be supplemented on a local basis by other procedures. This code is included in the internal regulations.

In addition, a certain number of values surround the conduct of business within the Rémy Cointreau Group:

Business values and responsibilities

The values guiding Rémy Cointreau Group, its Houses and its employees in their business behaviour are:

- **compliance with the laws and regulations** in force in the countries where the Group operates, with Rémy Cointreau complying with its legal and tax obligations;
- **the fight against corruption**, Rémy Cointreau condemns corruption in all its forms, including bribery. The Rémy Cointreau Group believes that such behaviours are to the detriment of the countries in which it operates. The men and women of the Houses must demonstrate their integrity, particularly by refusing any gift, the value of which might contravene the Group's ethics.

Values and responsibilities towards others

Relations within the Rémy Cointreau Group are characterised by a duty of mutual respect between women and men who contribute with integrity to the corporate project and to the Company itself. Every day, the Houses of the Group undertake to respect and promote the following values: trust, acting as an example, excellence, high standards, appreciation, respect and discretion. These values are represented in the following initiatives:

- **respect for the environment:** the Rémy Cointreau Group is committed to serving its customers, while accepting its environmental responsibilities and it therefore makes protecting the environment a key area of its strategic focus;
- **commitment to its employees:** the Rémy Cointreau Group wants all of its employees to work in the best possible conditions and is committed to offering a healthy and safe workplace. The Rémy Cointreau Group is a long-term partner, supporting them in their development and fostering relationships based on trust and respect;
- **a firm commitment to the Group's clients and consumers:** the men and women in Rémy Cointreau's Houses must ensure that the Group honours its commitments towards its consumers and customers. Quality, health security, service and integrity must be their principal concerns in their daily work;
- **Rémy Cointreau Group's relations with its suppliers:** for the Rémy Cointreau Group, supplier relations is much more than a simple act of purchasing and the Group is committed to a sustainable partnership approach. Following the ratification of the Global Compact, the Group undertook to involve its suppliers in its social and environmental commitments, to ensure their involvement and to support them in improving their processes.

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Employees' values and responsibilities towards the business and society

Among the values shared by the Rémy Cointreau Group and its employees, those of probity, integrity and confidentiality can be seen in the following commitments:

- **protecting the reputation of the Group and its Houses:** the women and men of the Rémy Cointreau Group represent the image and reputation of its Houses and have a responsibility to protect them;
- **relations between the Rémy Cointreau Group and its shareholders:** the women and men of the Rémy Cointreau Group have a responsibility to protect information relating to the Group's Houses. This confidential information must never be disclosed except within the strict framework of the Group's rules. The Rémy Cointreau Group also wishes to share with its shareholders, without distinction and respecting shareholder equality, its long-term strategy and values as well as the outcome of the development of the business;
- **preserving the Group's assets and resources:** the Rémy Cointreau Group is committed to developing its business and its income, protecting its assets, ensuring that governance is in line with best practice and transparently reporting on the Group's activities. The women and men of the Group's Houses must also manage the Group's assets and resources with the highest level of integrity;
- **high "*terroir*-related" standards:** this can be identified through the quality and authenticity of our products: high standards in terms of raw materials and respect for the *terroir* of origin.

2.4.2 Organisation

COMPLIANCE DEPARTMENT

The Compliance department has been placed under the responsibility of the Internal Audit and Insurance department, which became the Internal Audit, Compliance and Insurance department on 1 September 2017. It is responsible for identifying, assessing and managing the risks to which the Rémy Cointreau Group is exposed, and for verifying compliance with different legislation and regulations, while ensuring that compliance programmes are implemented and updated in close cooperation with the Group's different departments.

The Audit, Compliance and Insurance Director reports to the Chairman of the Board of Directors and to the Audit Committee and works in close cooperation with the Group Chief Executive Officer and the Executive Committee.

Since 2021, the internal audit missions carried out by the team systematically include a comprehensive review of the anti-corruption and personal data protection aspects of the audited entities or BUs. The findings of compliance are fully included in the reports of the missions as well as in their follow-up action plan.

NETWORK OF COMPLIANCE OFFICERS IN THE GROUP

The compliance and legal teams located in Paris and abroad, in particular in the United States, China and in Singapore, make up the network of "compliance" officers, working closely with the Internal Audit, Compliance and Insurance department and the Data Protection Officer, in order to roll out and adapt, on a local scale, compliance programmes within the Group on issues related to the fight against corruption and personal data protection.

DATA PROTECTION OFFICER

A Data Protection Officer has been appointed who is responsible for coordinating compliance with the General Data Protection Regulations and, more generally, to handle personal data-related issues. The Data Protection Officer is the principal point of contact for interested parties and for the authorities responsible for protecting personal data.

This function reports to the Internal Audit, Compliance and Insurance department.

2.4.3 Implementation

FIGHT AGAINST CORRUPTION

The Rémy Cointreau Group has a dual requirement: zero tolerance towards infringements of integrity and probity, on the one hand, and a commitment to support an ethical culture, on the other hand.

The fight against corruption is part of an ethical approach to which the Rémy Cointreau Group is firmly committed. The governing body has an active role regarding compliance with ethical rules through communication to all employees. The Group's daily practices, whether managerial, commercial or operational, must foster this ethical culture.

Communications and training on the fight against corruption are regularly offered to management bodies and "exposed" employees.

Rémy Cointreau is committed to complying with all of the relevant laws and regulations, particularly those of the countries in which the Group operates. In order to comply with the requirements of law No. 2016-1691 of 9 December 2016 on transparency, combating corruption and modernising the economy (Sapin II law), the Rémy Cointreau Group has made the Audit, Compliance and Insurance department responsible for implementing the anti-corruption programme and the action plans to reinforce the strict procedures that are already in place, in accordance with the requirements of said law.

A regular review of the pillars of the "Sapin II" law is carried out with the management and the Audit Committee by the Audit, Compliance and Insurance department.

The Rémy Cointreau Group has an Ethics Hotline managed by the Compliance department, the existence and operating principle of which is regularly reviewed within the organisation. This hotline is also available externally, supplemented by a Whistleblower Charter.

PERSONAL DATA AND RESPECT FOR PRIVACY

In order to fulfil the requirements of the European regulation No. 2016/679 of 27 April 2016, the General Data Protection Regulation, the Audit, Compliance and Insurance department was designated to prepare and implement a compliance plan in accordance with the following issues:

- governance: roles and responsibilities of the various players in terms of personal data protection;
- respect for people's rights: consent, information from the people concerned, exercise of their rights;
- compliant processing: processing records, identification and classification of processing activities, data retention periods, contract management;
- data security: procedures and controls, management of security breaches, impact assessments and privacy-by-design mechanisms;
- continuous improvement: monitoring and internal control.

2.4.4 Control

ETHICS HOTLINE – PROFESSIONAL WHISTLEBLOWING SYSTEM

The Group has set up a whistleblowing system, called the "Rémy Cointreau Ethics Hotline", the procedures of which are detailed in the Whistleblower Charter. It is accessible both internally and externally.

SYSTEM OF SANCTIONS INTRODUCED

The system of sanctions introduced for the compliance programmes corresponds to the system of sanctions described in the internal regulations. Any failing to comply with ethics and integrity is contrary to the Group's values and its internal rules.

MONITORING THE IMPLEMENTATION OF ETHICAL VALUES

Audits on the application of the Group's procedures are conducted on a regular basis in the subsidiaries and may also be carried out with the main suppliers and partners. These audits primarily cover the following issues: combating corruption, protection of personal data, respect for the environment, respect for human rights and fundamental freedoms.

ETHICS ISSUES TRAINING PROGRAMME

An "anti-corruption" training module intended for all Rémy Cointreau Group employees was rolled out during the 2021/2022 financial year to train and raise awareness among a large population of "exposed" employees.

Communication aimed at raising the awareness of employees who have access to personal data as part of their duties (*e.g.* customer, prospect, service provider and/or employee data) has been prepared and circulated.

A "data protection" training module aimed at training employees who have access to personal data as part of their duties will be circulated to all employees concerned during the next financial year.


RÉMY MARTIN
COGNAC FINE CHAMPAGNE
XO

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CORPORATE GOVERNANCE

3.1 Framework for implementing the principles of corporate governance

Pursuant to the provisions of Article L. 225-37 *et seq.* of the French Commercial Code, the developments described below form the corporate governance report.

It contains information on:

- the composition of the Board of Directors and the implementation of the principle of the balanced representation of women and men on the Board;
- the conditions of preparation and organisation of the work of the Board of Directors;
- the Corporate Governance Code by which the Company abides, the provisions that have not been applied and the reasons why;
- the principles and rules established by the Board of Directors that govern the compensation and benefits paid to corporate officers;
- the information on total compensation and benefits in kind that may be awarded to Executive Directors during the past financial year, pursuant to Article L. 22-10-9 of the French Commercial Code;
- the limitations that the Board of Directors has imposed on the powers of the Chief Executive Officer.

The other information is provided in the following chapters of this registration document, namely:

- the items liable to have an impact in the event of a public takeover offer or an exchange within the meaning of Article L. 225-100-3 of the French Commercial Code (chapter 7);
- the table summarising the authorisations currently in force granted by the Shareholders' Meeting in respect of capital increases (chapter 7);
- the specific procedures relating to shareholders' attendance at Shareholders' Meetings (chapter 9).

This report was approved by the Board of Directors at its meeting of 2 June 2021, after consulting the Nomination and Remuneration Committee and Audit-Finance Committee on the sections within their respective remits.

3.1.1 Governance arrangements

In September 2004, the Board of Directors adopted a system of governance that separates the positions of Chairman of the Board and Chief Executive Officer.

The purpose of this arrangement is to balance the power between these two positions and between each of them and the Board of Directors.

The appointment of Mr Éric Vallat as Chief Executive Officer at 1 December 2019 confirmed this governance arrangement.

Only the Chief Executive Officer's resignation, for personal reasons, in 2014 resulted in the Board of Directors combining for one year, from 2 January 2014 to 27 January 2015, the roles of Chairman of the Board of Directors and Chief Executive Officer, following which the Company's historical governance arrangements resumed.

3.1.2 Declaration regarding the corporate governance system

In accordance with the provisions of Article L. 225-37-4 of the French Commercial Code, the Company declares that it abides by the AFEP/MEDEF Corporate Governance Code for Listed Companies. This version of the Code, updated in January 2020, is available for consultation at Rémy Cointreau's registered office in Paris and on the website www.medef.com. In application of the comply or explain principle, a table presents the recommendations of this Code that have been rejected (see table in section 3.2.6).

3.1.3 Changes in governance during the 2021/2022 financial year

With regard to the composition of the Board of Directors, the Shareholders' Meeting of 22 July 2021:

- renewed the terms of office of Mrs Guylaine Saucier and Mr Bruno Pavlovsky as Board members for a term of three years;
- appointed Mrs Caroline Bois, Mr Marc Verspyck and Mr Élie Hériard Dubreuil for a term of three years.

At its meeting of 22 July 2021, the Board of Directors:

- appointed Mrs Dominique Hériard Dubreuil as non-voting Board member for a term of one year.

At its meeting of 24 November 2021, the Board of Directors:

- appointed Mr François Hériard Dubreuil and Mr Jacques Hérail as non-voting Board members for a term of one year.

With regard to the composition of the committees, the Board of Directors' meeting of 22 July 2021 appointed:

- Mr Marc Verspyck to the Audit-Finance Committee, replacing Mr Jacques-Étienne de T'Serclaes;
- Mrs Marie-Amélie de Leusse to the Nomination and Remuneration Committee, replacing Mrs Dominique Hériard Dubreuil;
- Mr Élie Hériard Dubreuil to the Corporate Social Responsibility Committee.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND COMMITTEES DURING THE 2021/2022 FINANCIAL YEAR

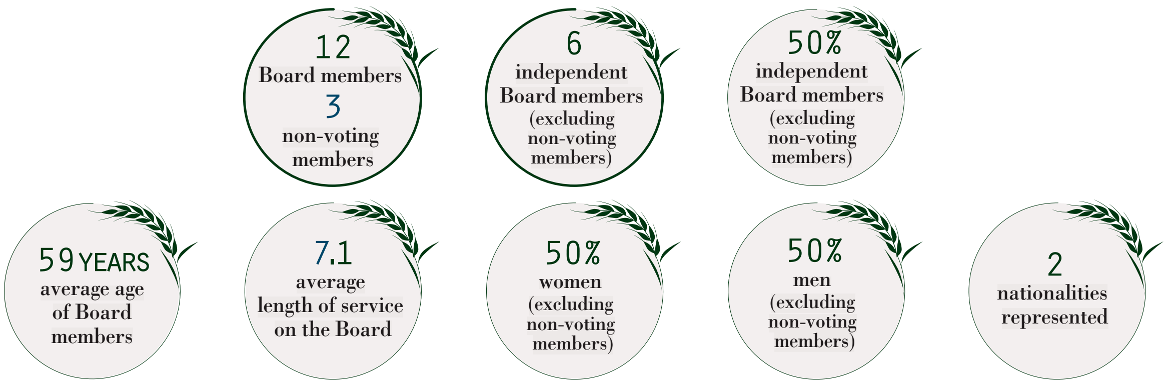
Position at 31 March 2022	Departure/ Expiration of term	Appointment	Reappointment	Date
Board of Directors	Dominique Hériard Dubreuil(1)	Caroline Bois Élie Hériard Dubreuil	Guylaine Saucier	Shareholders' Meeting of 22 July 2021
			Bruno Pavlovsky	Shareholders' Meeting of 22 July 2021
	Jacques-Étienne de T'Serclaes(1)	Marc Verspyck		Shareholders' Meeting of 22 July 2021
Non-voting Board members		Dominique Hériard Dubreuil(1)		Board of Directors' meeting of 22 July 2021
		Jacques Hérail François Hériard Dubreuil		Board of Directors' meeting of 24 November 2021
Audit-Finance Committee	Jacques-Étienne de T'Serclaes	Marc Verspyck		Board of Directors' meeting of 22 July 2021
Nomination and Remuneration Committee	Dominique Hériard Dubreuil	Marie-Amélie de Leusse		Board of Directors' meeting of 22 July 2021
Corporate Social Responsibility Committee		Élie Hériard Dubreuil		Board of Directors' meeting of 22 July 2021

(1) Resignation as Board member.

3.2 Composition of the Board of Directors

3.2.1 Members of the Board of Directors

Composition of the Board of Directors



The Board of Directors' membership is organised to achieve a balance of experience, skills, independence and ethical behaviour, while respecting in overall terms the balanced representation of women and men on the Board of Directors and recognising the specific features of the shareholding of the Rémy Cointreau Group.

At 31 March 2022, the Board of Directors had 12 Board members plus 3 non-voting Board members:

OVERVIEW OF THE BOARD OF DIRECTORS AT 31 MARCH 2022

	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	70	French	108		07/09/2004	2022 SM	17 years and 7 months	
Marie-Amélie de Leusse	F	44	French	12,613		24/07/2019	2022 SM	2 years and 8 months	AFC(1)
Élie Hériard Dubreuil	M	44	French	519		20/11/2018	2024 SM	1 year 2 years and 4 months non-voting Board member	CSRC(3)
Caroline Bois	F	45	French	4,592		24/07/2019	2024 SM	1 year and 4 months non-voting Board member	AFC
Hélène Dubrule	F	56	French	100	•	24/07/2019	2022 SM	2 years and 8 months	CSRC(3)
Emmanuel de Geuser	M	58	French	100	•	24/07/2014	2023 SM	7 years and 8 months	AFC(1)
Laure Hériard Dubreuil	F	44	French	105		26/07/2011	2023 SM	10 years and 8 months	
Olivier Jolivet	M	49	French	100	•	24/09/2013	2022 SM	8 years and 6 months	NRC(2) CSRC(3)
Bruno Pavlovsky	M	59	French	100	•	29/07/2015	2024 SM	6 years and 8 months	Chairman of the NRC(2)
Guylaine Saucier	F	75	Canadian	100	•	24/07/2018	2024 SM	2 years and 8 months	Chairwoman of the AFC(1)
Marc Verspyck	M	56	French	100	•	22/07/2021	2024 SM	8 months	AFC(1)
Orpar SA (represented by Gisèle Durand)	F	69	French	19,713,950 1,740		26/07/2016	2022 SM	5 years and 8 months	NRC(2)
Non-voting Board members:									
Dominique Hériard Dubreuil	F	75	French	2,813		07/09/2004	21/07/2022	16 years and 7 months 8 months non-voting Board member	Chairwoman of the CSRC(3)
François Hériard Dubreuil	M	73	French	125		07/09/2004 24/11/2020	24/11/2020 24/11/2022	16 years and 3 months 1 year and 4 months non-voting Board member	
Jacques Hérail	M	69	French	0		24/11/2020	24/11/2022	1 year and 4 months	

(1) Audit-Finance Committee.
(2) Nomination and Remuneration Committee.
(3) Corporate Social Responsibility Committee.

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Summary presentation of the committees at 31 March 2022

Audit-Finance Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee
4 members	4 members	4 members
75% independent	50% independent	50% independent
Guylaine Saucier**•	Bruno Pavlovsky**•	Dominique Hériard Dubreuil•
Caroline Bois	Marie-Amélie de Leusse	Hélène Dubrule**
Emmanuel de Geuser**	Olivier Jolivet**	Olivier Jolivet**
Marc Verspyck**	Gisèle Durand (Orpar)	Élie Hériard Dubreuil

• Chairman of committee
*** Independent Board member*
(in line with AFEP/MEDEF recommendations).

All Committees have a high number of independent directors: 75% for the Audit-Finance Committee, 50% for the Nomination and Remuneration Committee and 50% for the Corporate Social Responsibility Committee. The Chairman of each of these Committees is independent. Only the Corporate Social Responsibility Committee, whose organisation is not regulated, is chaired by a non-independent board member within the meaning of the AFEP/MEDEF Code.

Of these 12 Board members:

- six represent the majority shareholder, including five from the Hériard Dubreuil family (Mr Marc Hériard Dubreuil, Mrs Marie-Amélie de Leusse, Mr Élie Hériard Dubreuil, Mrs Caroline Bois, Mrs Laure Hériard Dubreuil), and Orpar SA, represented by Mrs Gisèle Durand;
- six are independent members: Mrs Hélène Dubrule, Mrs Guylaine Saucier, Mr Emmanuel de Geuser, Mr Olivier Jolivet, Mr Bruno Pavlovsky, Mr Marc Verspyck.

Two non-voting Board members, Mr François Hériard Dubreuil and Mrs Dominique Hériard Dubreuil, represent the majority 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 of Directors 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.

DIVERSITY POLICY OF THE BOARD OF DIRECTORS

Policy criteria

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 of Directors' 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 of Directors is careful to maintain a balance between members with historical knowledge of Rémy Cointreau and members who have joined the Board more recently. Diversification is achieved by ensuring that the proportion of independent Board members remains above the threshold of one-third recommended by the AFEP/MEDEF Code.

Balanced representation of women and men on the Board of Directors

At 31 March 2022, out of a total of 12 Board members, six women sat on the Board of Directors of Rémy Cointreau, a proportion of 50%. Mrs Marie-Amélie de Leusse is Vice-Chairwoman of the Board of Directors. The Board of Directors' committees are set up on an equal basis. In addition, the Corporate Social Responsibility Committee and the Audit-Finance Committee are chaired by women.

Policy implementation

To implement this diversity policy, the Board of Directors refers to the yearly reviews of its work (for more details on the assessment of the Board of Directors, see chapter 3.2.5 of the 2021/2022 Universal Registration Document).

These gradual, phased reappointments are used to plan which skills to refresh or develop according to trends in the wines & spirits industry and the Company's markets.

Implementation of the diversity policy during the 2021/2022 financial year:

- on the basis of her experience and in-depth knowledge of the Group's CSR and sustainable development issues, the Board of Directors reappointed Mrs Dominique Hériard Dubreuil, a non-voting Board member, as Chairwoman of the Corporate Social Responsibility Committee;
- independence of the Board of Directors at 31 March 2022 was 50% (excluding non-voting Board members). This percentage remains significant for a Group that has a majority shareholder.

Diversity policy applied to senior management

- The Board of Directors also ensures deployment of the Group's diversity policy, specifically as regards the balanced representation of women and men on the Group Executive Committee and in positions of greater responsibility.
- Since 29 March 2022, the Group Executive Committee has included four women out of twelve members, *i.e.* 33.33%. Senior management has set a target for the number of women in the Executive Committee at 47% in 2025.
- For more information about the diversity policy applied by the Group's Executive Committee and within the Group as a whole, see chapter 1.3.1.2 of the Universal Registration Document.

Skills map of the members of the Board of Directors at 31 March 2022

Wine & spirit expertise
Dominique Hériard Dubreuil, Laure Hériard Dubreuil, Marie-Amélie de Leusse, Caroline Bois, Marc Hériard Dubreuil, François Hériard Dubreuil and Élie Hériard Dubreuil

Digital & innovation
Hélène Dubrule, Emmanuel de Geuser and Élie Hériard Dubreuil

Environment, social and governance
Dominique Hériard Dubreuil, Hélène Dubrule, Guylaine Saucier, Olivier Jolivet, Bruno Pavlovsky, Élie Hériard Dubreuil and Marc Verspyck

Family-owned companies listed on the stock exchange
Dominique Hériard Dubreuil, Laure Hériard Dubreuil, Marie-Amélie de Leusse, Caroline Bois, Gisèle Durand, Guylaine Saucier, Hélène Dubrule, Marc Hériard Dubreuil, François Hériard Dubreuil, Olivier Jolivet, Élie Hériard Dubreuil, and Jacques Hérail

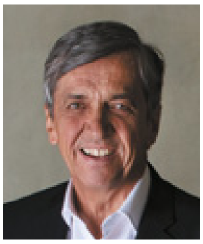
International experience
Laure Hériard Dubreuil, Marie-Amélie de Leusse, Caroline Bois, Olivier Jolivet, Élie Hériard Dubreuil and Marc Verspyck

Luxury business expertise
Dominique Hériard Dubreuil, Laure Hériard Dubreuil, Marie-Amélie de Leusse, Caroline Bois, Bruno Pavlovsky and Olivier Jolivet

Finance-audit
Gisèle Durand, Marie-Amélie de Leusse, Guylaine Saucier, Caroline Bois, Marc Hériard Dubreuil, François Hériard Dubreuil, Emmanuel de Geuser, Élie Hériard Dubreuil, Jacques Hérail and Marc Verspyck

3.2.2 List of the offices and positions held by the Board members at 31 March 2022

BOARD MEMBER PROFILES



MARC HÉRIARD DUBREUIL

CHAIRMAN OF THE BOARD OF DIRECTORS SINCE 1 OCTOBER 2017, REAPPOINTED ON 24 JULY 2019

French nationality, 70 years old
Date first appointed: *7 September 2004*
Date term of office expires: *Shareholders' Meeting held to approve the 2022 financial statements*
Business address: *Andromède SAS – 25, rue Balzac – 75008 Paris – France*
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 was notably Chairman of Rémy Martin and Rémy & Associés, then Chief Executive Officer of Rémy Cointreau[(1)] from 1990 to 2000. He served as Chairman and Chief Executive Officer of Oeneo SA[(1)] 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 Récopart SAS.
- Non-voting Board member of Oeneo SA[(1)].
- Chairman of LVLF 2 SAS.
- Chairman of the Board of Directors of Webster USA, Inc.

Appointments within the Rémy Cointreau Group

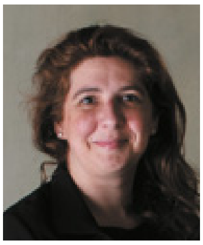
- Non-Executive Chairman of Rémy Cointreau Amérique Inc.
- Chairman of Rémy Cointreau USA Inc.

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- 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.
- Board member of Oeneo SA[(1)].
- Representative of Rémy Cointreau Services SAS, Chairman of Joint Marketing Services SAS.
- Chief Executive Officer of Andromède SA.
- Member of the Management Board of Récopart SA.
- Chairman of LVLF SAS.
- Chairman of the Board of Directors of Oeneo SA[(1)].
- Member of the Management Board of Andromède SAS.

(1) Listed company.



MARIE-AMÉLIE DE LEUSSE

VICE-CHAIRWOMAN OF THE BOARD OF DIRECTORS SINCE 24 JULY 2019

French nationality, 44 years old
Date first appointed: *24 July 2019*
Date term of office expires: *Shareholders' Meeting held to approve the 2022 financial statements*
Business address: *Andromède SAS – 25, rue Balzac – 75008 Paris – France*
Holds: *12,613 RC shares*

After graduating in international finance from ESCP-EAP, Marie-Amélie de Leusse 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(1).

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Deputy Chief Executive Officer of Andromède SAS.

OTHER APPOINTMENTS OUTSTANDING

- Vice-Chairwoman and member of the Board of Directors of Oeneo SA(1).
- Chief Executive Officer of Aleteia 2 SAS.
- Board member of Mount Gay Distilleries Ltd.
- Chairwoman of Rémy Cointreau Services SAS.
- Board member of Rémy Cointreau Libra SAS.
- Representative of Rémy Cointreau Services SAS, Chairwoman of Rémy Cointreau International Marketing Services SAS.
- Representative of Rémy Cointreau Services SAS, Chairwoman of Storeco SAS.
- Representative of Rémy Cointreau Services SAS, Board member of Financière Rémy Cointreau SA/NV.
- Representative of Rémy Cointreau Services SAS, Chairwoman of Maison Psyché.
- Representative of Rémy Cointreau Services SAS, Chairwoman of RC France Distribution.
- Non-voting Board member of the Supervisory Board and the Governance Committee of EthiFinance.

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- Member of the Supervisory Board of Andromède SAS.
- Member of the Management Board of Andromède SAS.
- Non-voting Board member of the Board of Directors of Rémy Cointreau(1).

(1) Listed company.

ÉLIE HÉRIARD DUBREUIL

French nationality, 44 years old
Date first appointed: *22 July 2021*
Date term of office expires: *Shareholders' Meeting held to approve the 2024 financial statements*
Business address: Andromède SAS, 25, rue Balzac, 75008 Paris
Holds: *519 RC shares*

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 and 2019, he was Co-Director of Beyond Ratings, an innovative rating agency integrating sustainable development. In 2019, he joined the Senior management of Andromède and in 2020, he became Chairman of Qivalio, a rating agency and consulting firm devoted to sustainable finance, which acquired Axesor Rating in February 2022. The group renamed itself EthiFinance.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Chairman of Qivalio and EthiFinance SAS.

OTHER APPOINTMENTS OUTSTANDING

- Deputy Chief Executive Officer of Andromède SAS.
- Board member of Oeneo SA(1).
- Chairman of the Board of EthiFinance Ratings SL.
- Board member of Rémy Cointreau Libra SAS.
- Board member of MdGroup (Microdrones).
- Chairman of the Irini association.
- Chairman of the Board of Estimeo SAS.
- Board member of Koosmik Corp.

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- Non-voting Board member of Oeneo SA(1).
- Non-voting Board member of the Supervisory Board of Andromède SAS.
- Chief Executive Officer of Beyond Ratings SAS.
- Senior Director at the S&P Global ratings agency.
- 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.
- Lecturer at CIFE.

(1) Listed company.

HÉLÈNE DUBRULE

French nationality, 56 years old
Date first appointed: *24 July 2019*
Date term of office expires: *Shareholders' Meeting held to approve the 2022 financial statements*
Business address: *Hermès Distribution France – 24, rue du Faubourg Saint-Honoré – 75008 Paris – France*
Holds: *100 RC shares*

Hélène Dubrule graduated from HEC in 1987 and began her career at L'Oréal, 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'Oréal Luxury Goods Division. She also received a degree from Esmod in 2001, a school where she studied in Seoul, while living there for four years. For the past 20 years, she has held responsibilities in the Hermès Group, where she has been in turn, International Marketing Director of Hermès Parfums, CEO of Hermès Soie et Textiles, CEO of Hermès Maison and Chairwoman of Puiforcat. She has headed the French market businesses as CEO of Hermès Distribution France since July 2018.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Member of the Supervisory Board of the Labruyère Group.

OTHER APPOINTMENTS OUTSTANDING

- None.

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

Five executive positions at Group Hermès subsidiaries, between October 2009 and June 2018:

- CEO of Hermès Maison, Hermès Sellier division.
- Chairwoman of Faubourg Italia.
- Chairwoman of Puiforcat.
- Chairwoman of Compagnie des Arts de la Table et de l'Émail (CATE).
- Chairwoman of Beyrand.

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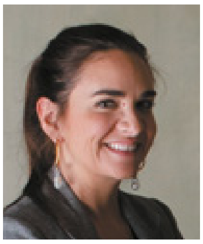


LAURE HÉRIARD DUBREUIL

French nationality, 43 years old
Date first appointed: *26 July 2011*
Date term of office expires: *Shareholders' Meeting held to approve the 2023 financial statements*
Business address: *1220 Collins Avenue, Miami Beach, FL. 33139, USA*
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

- Founder and CEO of The Webster.

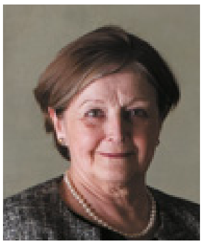
OTHER APPOINTMENTS OUTSTANDING

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

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- None.



GUYLAINE SAUCIER

Canadian nationality 75 years old
Date first appointed: *24 July 2018*
Date term of office expires: *Shareholders' Meeting held to approve the 2024 financial statements*
Business address: *1321 Sherbrooke Ouest, Montreal H3G 1J4, Canada*
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 Chairwoman and CEO of the Gérard Saucier Ltée Group, a large company specialising 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). Guylaine 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)(1).
- Member of the Board of Directors and Chairwoman of the Audit Committee of Tarkett(1).
- Member of the Supervisory Board and Chairwoman of the Audit Committee of Wendel(1).
- Chairwoman of the Board of Grand Challenge Canada.
- Chairwoman of the Institute for the Governance of Public and Private Organisations.

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- None.

(1) Listed company.

EMMANUEL DE GEUSER

French nationality, 58 years old
Date first appointed: *24 July 2014*
Date term of office expires: *Shareholders' Meeting held to approve the 2023 financial statements*
Business address: *Vivalto Santé – 37/39, rue Boissière – 75016 Paris – France*
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 Emmanuel 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, Emmanuel de Geuser was Administrative and Financial Director and member of the Executive Committee of Générale de Santé. He then moved on to the Roquette Frères Group were he was Chief Financial Officer and member of the Management Committee.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Chief Executive Officer of the Vivalto Santé Group.
- Vivalto Santé 3 – General Manager.
- Vivalto Santé Financement – legal representative of Vivalto Santé 3, Chairman.
- Vivalto Santé Investissement – Chairman and Chief Executive Officer and Board member.
- SA Lessard – Board member (representative of Foncière Vivalto Santé).
- Société d'Exploitation de Maisons de Santé – Board member (representative of Vivalto Santé Investissement).
- Société Immobilière de la Polyclinique Chirurgicale de l'Artois – General Manager
- Vivalto Santé SA – Chairman, Chief Executive Officer and Board member.
- Vivalto Santé Holding – legal representative of Vivalto Santé 3, Chairman.

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- Chief Financial Officer and member of the Group Management Committee, Roquette Frères.
- Board member of Roquette Management and Roquette CH.
- Representative of Roquette Frères, General Manager of Roquette BV.

OLIVIER JOLIVET

French nationality, 49 years old
Date first appointed: *24 September 2013*
Date term of office expires: *Shareholders' Meeting held to approve the 2024 financial statements*
Business address: *COMO HOLDINGS, 50 Cuscaden Road, #08-01 HPL Building, Singapore 249724*
Holds: *100 RC shares*

Olivier Jolivet is a graduate of the University of Westminster, the University of Munich and Ipag Nice. After a period at McKinsey's German subsidiary, Olivier 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 then London until December 2016. Since January 2017, Jolivet has been Chief Executive Officer of Como Holdings (a multi-brand "family office" in the luxury goods sector) based in Singapore.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Chairman and Chief Executive Officer of Como Group.

OTHER APPOINTMENTS OUTSTANDING

- Board member 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 Srl Azienda Agricola, Castello Del Nero S.p.A, Leisure Ventures Europe Limited, Como Holdings (Europe) Limited.

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- Chairman and Chief Executive Officer of Société Nouvelle de L'Hôtel Bora Bora (French Polynesia).
- Board member 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), Princiere Resorts Ltd. (Cambodia), International Private Limited (India), Heritage Resorts Private Limited (India).

BRUNO PAVLOVSKY

French nationality, 59 years old
Date first appointed: *29 July 2015*
Date term of office expires: *Shareholders' Meeting held to approve the 2024 financial statements*
Business address: *12, rue Duphot – 75001 Paris – France*
Holds: *100 RC shares*

Bruno Pavlovsky is a graduate of the École Supérieure de Commerce de Bordeaux (Bordeaux Management School) and holds an MBA from Harvard University. Bruno Pavlovsky began his career in 1987 as an Audit-Organisation consultant for 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. Bruno 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 Fondation de l'Institut Français de la Mode.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Chairman of Global Fashion at Chanel.
- Chairman of Chanel SAS.

OTHER APPOINTMENTS OUTSTANDING

- Board member of Accor[(1)].
- Chairman of Chanel Coordination, A.C.T.3, Atelier de May, Barrie France, Desrues, Erès, Établissements Bodin Joyeux, Fyma Production, Gant Causse, Goossens Paris, Hugotag Ennoblissement, Le Creuset d'Art, Lemarie, les Ateliers de Verneuil-en-Halatte, Les Moulinages de Riotord, Lesages Intérieurs, Lesage Paris, Maison Massaro, Maison Michel, Manufacture de Mode, Megisserie Richard, Montex, Paloma, Paraffection, Partrois, Tanneries Haas, Settelile, Orlebar Brown France, L'Atelier des MatieR, Defiluxe, 19M, Campelli S.r.l. (Italy).
- *Presidente Consiglio Amministrazione de* Vimar 1991 S.r.l. (formerly Biella Filatura S.r.l.), Conceria Gaiera Giovanni S.P.A. (Italy), Cellini 04 R.E. S.r.l. (Italy), Nillab Manifatture Italiane S.p.A., Manufactures De Mode Italia S.r.l., Conceria Samanta S.p.A. (Italy), Calzaturificio Gensi Group S.r.l. (Italy), FCL S.r.l. (Italy), Paima S.r.l. (Italy).
- *Presidente consejero* of Colomer Leather Group sl (Spain).
- General Manager of N&B Société Civile, SCI N&B Terrasse, SCI N&B Saint Georges, SCI N&B Bassussary, SCI N&B Penthièvre, SCI N&B Jardin Public, SCI N&B Duphot, SCI Brunic, SCI Odace, SCI Onurb, SCI Sarouleagain, SCI Surdesoie SCI Manaso.
- *Consigliere delegato* de Chanel Coordination S.r.l. (Italy), Roveda S.r.l. (Italy), Immobili Rosmini S.r.l. (Italy).
- Manager of Eres Belgique SPRL (Belgium).
- Board member of Chanel Limited (UK), Barrie Knitwear Limited (UK), Erès Fashion UK Limited (UK), Erès Paris S.L. (Spain), Orlebar Brown Limited (UK), International Metal And Jewelry Co., Ltd. (Thailand), Goossens UK Limited, Ultimate Yarns & Fibers Limited (UK), Vastrakala Exports Private Limited (India), Maison Michel UK Limited, Ultimate Yarns & Fibers Mongolia LLC (Mongolia).
- Managing Director of Eres GmbH (Germany).
- Chairman of Erès U.S. Inc. (USA).

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- Chairman of LMG, Idafa and Manufacture de Cuir Gustave Degermann.
- General Manager of Établissements Legeron Clerjeau Tissot.

(1) Listed company.

MARC VERSPYCK

French nationality, 56 years old
Date first appointed: *22 July 2021*
Date term of office expires: *Shareholders' Meeting held to approve the 2024 financial statements*
Business address: *65, rue Michel-Ange, 75016 Paris – France*
Holds: *100 RC shares*

Marc Verspyck is a Graduate of ESCP and holds a DESS from the University of Paris-Dauphine. He began his career at Air Inter as a product manager and became Head of the ground handling division in 1994.

Three years later, he joined the Finance department of Air France in the financing division, and in 2005 he became head of subsidiaries and equity investments.

From 2007 to 2013, he was Senior Vice President, Corporate Finance of the airline and later on, from 2013 to 2019, Deputy Chief Executive Officer, Economy and Finance.

He has been a Board member of various companies, a representative in professional bodies and is the author of several articles on corporate finance.

OTHER APPOINTMENTS OUTSTANDING

- President of Managabin SAS.
- Member of the Supervisory Board of Bordeaux Airport.

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- Member of the Board of Directors of Amadeus[(1)].
- Chairman and Chief Executive Officer of Air France Finance.
- Board member of Hop!.
- Board member of Servair.

(1) Listed company.

CAROLINE BOIS HÉRIARD DUBREUIL

French nationality, 45 years old
Date first appointed: *24 November 2020*
Date term of office expires: *Shareholders' Meeting held to approve the 2024 financial statements*
Business address: *Andromède SAS – 25, rue Balzac – 75008 Paris – France*
Holds: *4,592 RC shares*

A graduate of HEC and the MAP program at INSEAD, Caroline Bois Hériard Dubreuil has held various leadership positions in finance and project management at Freelance.com, Dictis, and International SOS since 1998, before joining the Rémy Cointreau Group[(1)] in 2014 as Head of Group Management Control and Planning. Caroline Bois Hériard Dubreuil is currently Deputy Chief Executive Officer of Andromède.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Deputy Chief Executive Officer of Andromède SAS.

OTHER APPOINTMENTS OUTSTANDING

- Board member and member of the Audit Committee of Oeneo SA[(1)].
- Chairwoman of the Famille Partage Espérance endowment fund.
- Member of the Supervisory Board and member of the Audit and Risk Committee of Qivalio/EthiFinance SAS.
- Board member of MdGroup (Microdrones).
- Board member of Alantaya.
- Board member of Beauregard Holding.
- Board member of Rémy Cointreau Libra SAS.
- Member of the Retail VR Strategy Committee.
- Member of the Audit-Finance Committee of Rémy Cointreau SA.
- Board member of The Webster.

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- Head of Group Management Control and Planning at Rémy Cointreau SA[(1)].
- Non-voting Board member of the Board of Directors of Rémy Cointreau SA[(1)].

(1) Listed company.

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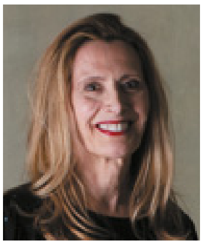


ORPAR SA

Date first appointed: *26 July 2016*
Date term of office expires: *Shareholders' Meeting held to approve the 2022 financial statements*
Business address: *Rue Joseph Pataa, Ancienne Rue de la Champagne – 16100 Cognac – France*
Orpar holds: *19,713,950 RC shares*
Its representative, Gisèle Durand, holds: *1,740 RC shares*

Orpar is the Group's main shareholder. At 31 March 2022, it held more than a third of Rémy Cointreau's share capital and over 45% of the voting rights[1]. 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 then joined the Cointreau Group where she held accounting and financial responsibilities, then the Rémy Cointreau Group[1] until 2000, when she joined the holding company ORPAR. Appointed General Secretary of Oeneo[1] in 2005, in charge of the development of Human Resources "Managers", she has held the position of Deputy Chief Executive Officer of Andromède SAS since 2007.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Deputy Chief Executive Officer of Andromède SAS.

OTHER APPOINTMENTS OUTSTANDING

- Permanent Representative of Orpar, Board member of Rémy Cointreau SA[1].

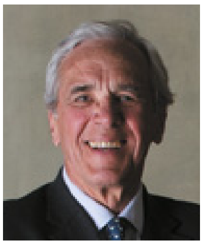
PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- Board member of Oeneo SA[1].

(1) Listed company.

Non-voting Board members



FRANÇOIS HÉRIARD DUBREUIL

French nationality, 73 years old
Date first appointed: *7 September 2004*
Date term of office expires: *November 2022*
Business address: *Andromède SAS – 25, rue Balzac – 75008 Paris – France*
Holds: *125 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[(1)] from 1990 to 2000, then Chairman of its Supervisory Board from 2000 to 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.
- Non-voting Board member of Oeneo SA[(1)].
- Chairman of Financière de Nonac 2 SAS.
- Chairman of the INSEAD Foundation.
- Chairman of the Abbaye de Bassac Foundation.

Appointments within the Rémy Cointreau Group

- Director of Rémy Concord Limited.
- Director of Rémy Pacifique Limited.
- Board member of Dynasty Fine Wines Group Limited.

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- Non-Executive Chairman of Rémy Cointreau Amérique, Inc.
- Board member of Oeneo SA[(1)].
- 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[(1)].
- Chairman of the Management Board of Récopart.
- Board member of Shanghai Shenma Winery Co Ltd.
- Permanent representative of Grande Champagne Patrimoine, Chairman 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[(1)].
- Chairman of the Management Board of Andromède SAS.
- Chairman of Vivelys SAS.

(1) Listed company.

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DOMINIQUE HÉRIARD DUBREUIL

French nationality, 75 years old
Date first appointed: *7 September 2004*
Date term of office expires: *July 2022*
Business address: *Andromède SAS – 25, rue Balzac – 75008 Paris – France*
Holds: *2,813 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 Chairwoman of the Board of Directors of Rémy Cointreau(1) from 1998 to 2000 and subsequently Chairwoman of the Management Board from 2000 to 2004. Dominique Hériard Dubreuil was Chairwoman of the Board of Directors of Rémy Cointreau(1) 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 Fondation 2e Chance.
- Member of the Supervisory Board of EthiFinance.

Appointments within the Rémy Cointreau Group

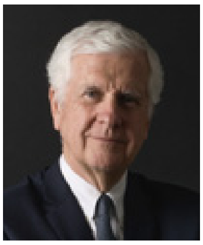
- Chairwoman of E. Rémy Martin & C° SAS.
- Chairwoman of Cointreau SAS.
- Representative of E. Rémy Martin & C° SAS, Chairwoman of Domaines Rémy Martin SAS.
- Chairwoman of the Rémy Cointreau Foundation.
- Board member and Chairwoman of Mount Gay Holding.

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- Supervisory Director of Rémy Cointreau Nederland Holding NV.
- Chief Executive Officer and member of the Management Board of Andromède SAS.
- Member of the Supervisory Board of Andromède SAS.
- Board member of comité Colbert.
- Vice-Chairwoman of the Supervisory Board of Wendel SA(1).
- Board member of Fondation de France.
- Board member of the French Federation of Wine and Spirit Exporters (Fédération des Exportateurs de Vins et Spiritueux – FEVS).
- Board member of Bolloré SE(1).

(1) Listed company.



JACQUES HÉRAIL

French nationality, 69 years old
Date first appointed: *24 November 2020*
Date term of office expires: *November 2022*
Business address: *76, avenue Jean Jaurès, 11110 Coursan – France*

Jacques Hérail graduated from the Institut d'études politiques de Toulouse, he also holds a degree in Economics from ESSEC. He began his career at Arthur Andersen as an audit assistant before moving on to aJacques Hérail graduated from the Institut d'études politiques de Toulouse, he also holds a degree in Economics from ESSEC. He began his career at Arthur Andersen as an audit assistant before moving on to a more senior position and then manager.

He qualified as Chartered Accountant in 1982.

After that, he joined the Havas Group in 1984. First as Chief Financial Officer of the HDM Paris agency and the HDM Europe Network, then as Chief Executive Officer in charge of Euro RSCG Worldwide, he became Deputy Chief Executive Officer of Havas in charge of Group finance in 1996.

He joined the LSF Network Group in 2006, as EVP/COO International Operations and Chief Financial Officer of LSF Network Inc. Based in Paris, he chairs the LSF Interactive division, specialising in digital marketing and communication.

From 2016 to 2019, he chaired the European network Crèches de France, a subsidiary of the SIS Group, in which he assisted the Chairman and Founder, Philippe Austruy.

Since 2020, he has also conducted consulting and project development assignments.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- None.

OTHER APPOINTMENTS OUTSTANDING

- Board member of Andromède SAS.
- Board member of Oeneo[1].
- President of HÉRAIL et Associés SAS.

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- President of the Child Present Association.
- Adviser to the President of the SIS Group.
- President of the European network Crèches de France.

(1) Listed company.

3

Independence of the Board of Directors

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 of Directors relies on the criteria specified by the AFEP/MEDEF Code.

On 1 June 2022, the Board of Directors accordingly adopted the list of Board members qualified as independent at 31 March 2022:

Mrs Hélène Dubrule, Mrs Guylaine Saucier, Mr Emmanuel de Geuser, Mr Olivier Jolivet, Mr Bruno Pavlovsky, Mr Marc Verspyck.

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 (excluding non-voting Board members) in light of the criteria specified in the AFEP/MEDEF Code.

	Employee or Executive Director	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
Marie-Amélie de Leusse	Yes	Yes	No	Yes	No	No	Non-independent
Élie Hériard Dubreuil	Yes	Yes	No	Yes	No	No	Non-independent
Emmanuel de Geuser	No	Yes	No	No	No	No	Independent
Caroline Bois	Yes	Yes	No	Yes	No	No	Non-independent
Hélène Dubrule	No	Yes	No	No	No	No	Independent
Laure Hériard Dubreuil	No	Yes	No	Yes	No	No	Non-independent
Olivier Jolivet	No	Yes	No	No	No	No	Independent
Bruno Pavlovsky	No	Yes	No	No	No	No	Independent
Guylaine Saucier	No	Yes	No	No	No	No	Independent
Marc Verspyck	No	Yes	No	No	No	No	Independent
Orpar SA (represented by Gisèle Durand)	Yes	Yes	No	No	No	No	Non-independent

At its meeting of 1 June 2022, the Board of Directors examined with particular attention the situation of Mrs Hélène Dubrule with regard to the AFEP/MEDEF Code concerning the business relations between Rémy Cointreau and Hermès Distribution France, of which Mrs Hélène Dubrule is a senior executive. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors considers that they are not material in view of the Rémy Cointreau Group's total purchases. Hermès Distribution France, through Saint-Louis, is an important supplier for Rémy Cointreau, but is not exclusive. In addition, Hermès Distribution France's business relationship with Rémy Cointreau remains extremely limited in Hermès Distribution France's net sales. In addition, in view of her duties, Mrs Hélène Dubrule does not have decision-making authority over the contracts constituting a business relationship with Rémy Cointreau. Lastly, Mrs Hélène Dubrule has undertaken not to take part in any discussion or decision that may affect business relationships between one or another of the companies. The business relationships with Hermès Distribution France are therefore not likely to call into question the independence of Mrs Hélène Dubrule.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND COMMITTEES AFTER THE SHAREHOLDERS' MEETING OF 21 JULY 2022

The Board of Directors, at its meeting of 1 June 2022, on the recommendation of the Nomination and Remuneration Committee, decided to submit the following resolutions regarding the composition of the Board to the Shareholders' Meeting of 21 July 2022:

Reappointment of Board members

- Reappointment of Mrs Hélène Dubrule as independent Board member. The Board of Directors took into account her very good understanding of the Group's challenges and strategy, and her contribution to the work of the Board of Directors and the CSR Committee of which she is a member. Her broadened knowledge of the luxury goods professions, the international vision that confers the global brands she has supported, her understanding of the challenges of listed family businesses and her interest in CSR and sustainable development topics recommend her to continue her term of office as an independent Board member.

- Reappointment of Mr Olivier Jolivet Pavlovsky as an independent Board member. Mr Olivier Jolivet's involvement in the work of the Board of Directors, the Nomination and Remuneration Committee and the CSR Committee, of which he is a member, his personality, his managerial experience, his in-depth knowledge of the luxury goods industry, particularly in Asia, and his understanding of the challenges of family-owned companies recommend him to continue his term of office as an independent Board member.
- Reappointment of Mrs Marie-Amélie de Leusse, currently Vice-Chairwoman of the Board of Directors. The Board of Directors considers that the involvement of Mrs Marie-Amélie de Leusse in the work of the Board of Directors in her capacity as Vice-Chairwoman, as well as of the Nomination and Remuneration Committee, her experience in the wine and spirits industry and her in-depth knowledge of the luxury goods industry and of the Group's teams recommend her to continue her term of office as a Board member.
- Reappointment of Orpar SA, the holding company held by Andromède SAS, the Company's reference shareholder, which holds more than one-third of the share capital and more than 45% of the voting rights of Rémy Cointreau. Orpar SA, a legal entity, will be represented by Mr Marc Hériard Dubreuil, replacing Mrs Gisèle Durand.

Appointment of Board members

- Appointment of Mr Alain Li as an independent Board member, to replace Mr Marc Hériard Dubreuil. Mr Alain Li, 61, of French and Hong Kong nationality, is Chairman and Chief Executive Officer of the Asia-Pacific region at Richemont. His appointment would make it possible to internationalise the profile of the Board of Directors and appoint a person with solid experience in Asia and luxury goods, as Chairman and at the head of financial departments.

Chairman of the Board of Directors

- In the event of her reappointment as a Board member, Mrs Marie-Amélie de Leusse will be appointed as Chairwoman of the Board of Directors, to replace Mr Marc Hériard Dubreuil, who did not wish to renew his term of office as a Board member. Following the chairmanships of Mrs Dominique Hériard Dubreuil, Mr François Hériard Dubreuil and Mr Marc Hériard Dubreuil, this appointment would be part of the generational transition process for the members of the Hériard Dubreuil family on the Board of Directors which has been under way for several months.
- Mrs Caroline Bois will be appointed Vice-Chairwoman of the Board of Directors.

It is specified that Mr Jérôme Bosc will be appointed as a non-voting Board member by the Board of Directors, which will follow the meeting, to replace Mr Jacques Hérail. Mr Jérôme Bosc is currently Chairman of Alboran, which develops a portfolio of hotels and offers a complete platform of services to the hotel industry, from investment to the operations of the establishments. He will represent the reference shareholder in his capacity as Mr Marc Hériard Dubreuil's son-in-law.

Composition of the committees of the Board of Directors after the Shareholders' Meeting of 21 July 2022

At the end of the Shareholders' Meeting of 21 July 2022 and subject to the approval of the resolutions put to a vote, the Board of Directors will be composed of 12 Board members and 3 non-voting Board members and will have the following characteristics (excluding non-voting Board members):

- the percentage of independent members on the Board of Directors (*i.e.* 50%) would remain higher than that recommended by the AFEP/MEDEF Code, particularly for a company with a majority shareholder; and
- the percentage of women would be higher (*i.e.* 42%) than the percentage required by law (which requires a rate of at least 40%).

At its meeting of 1 June 2022, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decided to change the composition of the committees of the Board of Directors as follows:

- Nomination and Remuneration Committee: appointment of Mrs Caroline Bois and Mr Élie Hériard Dubreuil, as Mrs Marie-Amélie de Leusse can no longer serve there as future Chairwoman of the Board of Directors;
- the composition of the Audit-Finance and Corporate Social Responsibility Committees will remain unchanged.

Overview of the committees at 21 July 2022

Audit-Finance Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee
4 members	4 members	4 members
75% independants	50% independants	50% independants
Guylaine Saucier*•	Bruno Pavlovsky*•	Dominique Hériard Dubreuil•
Caroline Bois	Caroline Bois	Hélène Dubrule*
Emmanuel de Geuser*	Olivier Jolivet*	Olivier Jolivet*
Marc Verspyck*	Élie Hériard Dubreuil	Élie Hériard Dubreuil

• *Chairman of committee*
* *Independence*

3.2.3 Operation of the Board of Directors

The operation of the Board of Directors and committees is primarily governed by internal regulations. The regulations can be found on the Company's website.

3.2.3.1 OPERATING PROCEDURES

Notification of Board of Directors meetings

The schedule of Board of Directors meetings for the following year is agreed among the Board members at the June meeting of the Board of Directors, at the latest. The members of the Board of Directors are subsequently notified of each meeting by email, approximately ten days in advance.

The Statutory Auditors are invited to attend the meetings of the Board of Directors called to examine the interim and annual financial statements.

Information provided to Board members

Board members are provided with all the necessary documentation and information at least eight days prior to meetings of the Board of Directors and its various committees, subject to confidentiality requirements.

Documentation and information for Board of Directors meetings are subject to wide-reaching financial and commercial analysis, comprising very detailed corporate data allowing a thorough understanding by Board members of the trading environment, results and outlook for the Rémy Cointreau Group.

The prior and regular provision of information to Board members is fundamental to the performance of their duties. As such, the Chairman of the Board of Directors ensures that senior management provides Board members with any strategic and financial information on an ongoing and unlimited basis. This includes information on the Company's cash flow and liquidity position, its commitments, the market trends, competition and key issues, including corporate social responsibility, which the Board members require in order to discharge their duties under the best possible conditions.

On the basis of the information provided, Board members can request any clarifications or information they deem necessary. The Board members undertake to maintain the strict confidentiality of information received. As this concerns, in particular, unpublished information acquired during the course of their work, Board members are therefore subject to a code of professional secrecy.

Outside Board of Directors meetings, Board members regularly receive all significant information relating to the Company and the Group, in particular monthly operating reports compared against the budget, and are alerted to any event or development that may have a material impact on trading or on information previously submitted to the Board of Directors.

They also receive press releases issued by the Company as well as key press articles and equity research reports.

Board members may meet the main Group managers without the corporate officer(s) being present, on the condition that they make a prior request to the Chairman of the Board of Directors.

Each Board member may receive, if he or she deems it necessary, additional training on specific matters relating to the Group, its business lines and sectors of activity, including corporate social responsibility issues.

Upon taking office, each Board member is sent on an integration programme to learn the basics about the business lines, organisation, strategy, geographical positioning, product positioning, customers and financial and regulatory aspects of the Group.

Board members must devote the necessary time and attention to their duties and if offered a new position, must give ample consideration to whether accepting it would prevent them from fulfilling this responsibility.

Meetings

The meetings of the Board of Directors take place in Paris, at the administrative registered office. However, the Board of Directors may hold meetings in other locations, in France or another country, at the Chairman's request.

Meetings of the Board of Directors may be held by video-conference and/or teleconference. The technical resources used must provide for the identification of the Board members and guarantee their actual participation.

Participation by videoconference is not allowed for meetings devoted to the approval of the annual and consolidated financial statements, or for the Company and Group management reports.

Minutes of meetings

The minutes of the meetings of the Board of Directors are prepared after each meeting and given in draft form to members at the subsequent meeting, during which they are approved.

Transparency rules

Upon taking office, and then on a regular basis during their term, Board members are given the Guide published by the French Financial Markets Authority (Autorité des marchés financiers, AMF), which is aimed at Board members of listed companies. It sets out their personal obligations with respect to holding Company shares.

Board members must hold their shares in registered form or deposit shares issued by the Company, its subsidiaries, the Company of which it is a subsidiary or other subsidiaries of that company, and which are owned by the Board members themselves, by spouses from whom they are not physically separated or by minors.

Each Board member must hold a minimum of 100 shares.

The Board members, Chief Executive Officer and members of the Executive Committee are regularly informed of the provisions of Article L. 621-18-2 of the French Monetary and Financial Code and the Articles of the AMF General Regulation that have a direct bearing on them. Board members must therefore directly inform the AMF of any equity securities, debt securities or securities convertible to equity of the Company that they have bought, sold, subscribed for or exchanged, as well as any trading in derivative financial instruments, or any such transactions related to them, within three business days of the trade date. In addition to Board members, the Chief Executive Officer and members of the Executive Committee, this rule applies to all individuals or corporate entities related to them in accordance with the applicable regulations. This also applies to transactions carried out by their spouses from whom they are not physically separated or civil partners under French legislation, by minors, by any other relative living with them for at least a year as of the date of the transaction in question, or by any legal entity whose governance is under the responsibility of one of the aforementioned individuals, which is directly or indirectly controlled by that person, which was established for his/her own benefit, or of which the majority of the economic benefits flow to that person.

Finally, Board members must make themselves aware of periods during which they must not trade in the Company's shares and of their general obligations under the applicable regulations.

For this purpose, in accordance with AMF recommendations, the Board members, Chief Executive Officer and Executive Committee members must refrain from trading in the Company's shares 30 calendar days before Rémy Cointreau issues a press release on its annual and interim results and 15 calendar days before it publishes its quarterly financial information. Outside these abstention periods, the Board members, Chief Executive Officer and members of the Executive Committee must not trade in the Company's shares if they have insider information.

Board members must inform the Board of Directors as soon as they become aware of any conflict of interest or potential conflict of interest and abstain from taking part in deliberations and corresponding votes. In the case of a permanent conflict of interest, the Board member must resign.

Stock Market code of ethics and Rumour Management Manual

At its meeting on 28 March 2017, the Board of Directors adopted a Stock Market code of ethics relating to the confidentiality of information and the prevention of insider trading within the Rémy Cointreau Group. The code reminds the Group's employees of the laws and regulations in force, the penalties for non-compliance and the introduction of preventive measures to enable everyone to invest without infringing market integrity rules.

To this end, the Board of Directors decided to set up an "Insiders Committee" composed of the Group's Chief Executive Officer, Chief Financial Officer and a compliance officer.

The Stock Market code of ethics is available on the Group's website.

At the same meeting, the Board of Directors also adopted a Rumour Management Manual to inform members of the Insiders Committee of the applicable regulations and best practices to follow in the event of market rumours about the Company or the Rémy Cointreau Group in general.

3.2.3.2 DUTIES OF THE BOARD OF DIRECTORS

Role and powers of the Board of Directors

The Board of Directors is a collegiate body, in that Board members collectively exercise the functions conferred on the Board by law. The Board members do not have any individual powers, apart from the Chairman, by virtue of the role and powers conferred by the Articles of Association and the internal regulations of the Board of Directors.

The role of the Board of Directors is to determine, upon a proposal from the Chief Executive Officer, the strategic, economic and financial direction of the Company and its Group and to oversee its implementation. The Board of Directors may be involved in any matters pertaining to the operation of the Company and its Group and may ask senior management to report and/or submit proposals on such matters. In this regard, the Board of Directors retains all decision-making powers.

The Board of Directors may perform or commission any audits and checks that it deems appropriate.

In general, any major decision affecting the Company and its Group, including decisions likely to affect their strategy, financial structure or scope, requires the Board of Directors' prior authorisation.

Any material transaction that does not relate to the Group's formal strategy is also subject to the prior approval of the Board of Directors.

The Board of Directors is informed of the Company's financial position, cash flow, liabilities and liquidity position.

The Board of Directors verifies the content of information received by shareholders and investors, which must be relevant, balanced and informative regarding the strategy, development model, handling of non-financial issues by the Company and long-term outlook for the Group.

Lastly, it is committed to promoting long-term value creation by the Company, taking into account social and environmental issues relating to its activities.

It reports to the Shareholders' Meeting on how the Board of Directors prepared and organised its work, the internal control and risk management procedures put in place by the Company, the limitations that the Board of Directors has placed on the powers of the Chief Executive Officer, the specific arrangements relating to shareholder participation at Shareholders' Meetings, and the principles and rules governing the compensation and benefits granted to corporate officers.

The Board of Directors may appoint non-voting Board members directly, without ratification by the Shareholders' Meeting. Non-voting Board members examine issues that the Board of Directors or its Chairman submits for their consideration. Non-voting Board members are invited to Board meetings in the same way as regular Board members. They attend these meetings and take part in deliberations in a consultative role. However, their absence does not affect the validity of the proceedings.

Role and powers of the Chairman of the Board of Directors

The Chairman of the Board of Directors organises and presides over the Board's work, reporting on this to the Shareholders' Meeting.

He or she is responsible for the effective operation of the Company and ensures that Board members are able to discharge their duties.

He or she also ensures that senior management fully exercises the responsibilities delegated to it by law, by the Articles of Association and by these regulations.

The Board of Directors delegates the Group's public communications to the Chairman, who liaises closely with the Chief Executive Officer. The Chairman may appoint any representative of his choice for specific subjects. He or she reports regularly to the Board on the performance of his or her duties.

3.2.4 Activities of the Board of Directors and specialised committees

During the financial year ended 31 March 2022, the Board of Directors met seven times. Board meetings lasted for three hours on average. The attendance rate was 98%.

The Board of Directors routinely meets without the Chief Executive Officer the day before a Board meeting.

INDIVIDUAL BOARD MEMBERS' ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES DURING THE 2021/2022 FINANCIAL YEAR

Board of Directors attendance	02/06/2021	22/07/2021	23/09/2021	19/10/2021	24/11/2021	13/01/2022	30 & 31/03/2022	%
Marc Hériard Dubreuil	X	X	X	X	X	X	X	100
Élie Hériard Dubreuil		X	X	X	X	X	X	100
Caroline Bois	X	X	X	X	X	X	X	100
Marie-Amélie de Leusse	X	X	X	X	X	X	X	100
Hélène Dubrule	X	X	X	X	X	X	X	100
Emmanuel de Geuser	X	X	X	X	X	X	X	100
Laure Hériard Dubreuil	X	X	X	X		X	X	86
Olivier Jolivet	X	X	X	X	X	X	X	100
Bruno Pavlovsky	X	X	X	X	X	X	X	100
Guylaine Saucier	X	X	X	X	X	X	X	100
Marc Verspyck		X	X	X	X	X	X	100
Orpar SA	X	X	X	X	X	X		86
François Hériard Dubreuil – Non-voting Board member	X	X	X	X	X	X	X	100
Dominique Hériard Dubreuil - Non-voting Board member	X	X	X	X	X	X	X	100
Jacques Hérail – Non-voting Board member	X	X	X	X	X	X	X	100
Attendance per meeting – without non-voting Board members	77	92	92	92	85	92	85	98

Audit-Finance	20/04/2021	01/06/2021	03/11/2021	23/11/2022	12/01/2022	%
Guylaine Saucier	X	X	X	X	X	
Caroline Bois	X	X	X	X	X	
Emmanuel de Geuser	X	X	X	X	X	
Jacques-Etienne de T'Serclaes	X	X				
Marc Verspyck(1)			X	X	X	
Attendance	100	100	100	100	100	100

(1) Appointed on 22 July 2021, replacing M. Jacques-Etienne de T'Serclaes.

Nomination and Remuneration	26/05/2021	12/07/2021	23/11/2021	12/01/2022	30/03/2022	%
Bruno Pavlovsky	X	X	X	X	X	
Dominique Hériard Dubreuil	X	X				
Marie-Amélie de Leusse(1)			X	X	X	
Orpar Gisèle Durand	X	X	X	X		
Olivier Jolivet	X	X	X	X	X	
Attendance	100	100	100	100	75	95

(1) Appointed on 22 July 2021 replacing Mrs Dominique Hériard Dubreuil

Corporate Social Responsability	01/06/2021	23/11/2021	30/03/2022	%
Dominique Hériard Dubreuil	X	X	X	
Élie Hériard Dubreuil[1]		X	X	
Olivier Jolivet	X	X	X	
Hélène Dubrule	X	X	X	
Attendance	100	100	100	100

(1) appointed on 22 July 2021

A committee of Chairmen enables the Chief Executive Officer to meet with the senior management of Andromède, the parent of Orpar and the Group's ultimate parent company. This committee enables the Company's management to be better informed on the strategies adopted within the Group's sector of activity, and as such to prepare the work of the Board of Directors under the best possible conditions. An account of this work is routinely presented to the Board of Directors.

The Board of Directors also pays particular attention to the development of the Group's Talent. Two international teams sponsored by two members of the Executive Committee presented the results of their work on themes related to the Group's brands. The Board of Directors was also informed of the Group's Talents policy.

With regards to its main areas of competence, the Board of Directors debated and ruled on the following items in particular:

Corporate governance

In particular, the Board of Directors, on the basis of the work of the Nomination and Remuneration Committee:

- proposed to the Shareholders' Meeting of 22 July 2021 (held behind closed doors due to the current health context);
- the reappointment of Ms Guylaine Saucier and Mr Bruno Pavlovsky; the appointment of Mr Marc Verspyck, Mr Elie Hériard Dubreuil and the ratification of the cooptation of Ms Caroline Bois;
- reappointed François Hériard Dubreuil and Jacques Hérail as non-voting board members;
- appointed Ms Dominique Hériard Dubreuil as a non-voting board member;
- approved the list of independent Board members at 31 March 2022;
- assessed its operation;
- deliberated on the composition of its specialised committees;
- took note of the minutes reported by the Chairs of each specialised committee;
- approved the compensation package of the Chairman of the Board of Directors and the Chief Executive Officer for the 2020/2021 financial year and set their compensation policy for the 2021/2022 financial year;
- reviewed the budget and policy for allocating Board members' compensation;
- awarded long-term Performance shares to the Chief Executive Officer and other beneficiaries;
- approved the "My Rémy Cointreau" employee shareholding plan internationally.

The Group's strategy

In particular, the Board of Directors:

- examined the 2022/2027 Medium-Term Plan, which is part of the 2030 Strategic Plan;
- took note of the strategic presentations of the members of the Executive Committee relating to e-commerce, in order to accelerate the contribution of this channel to the Group's growth; the spirits market and the main consumption trends;
- approved the Group's "Sustainble Exception 2025, 2030, 2050" strategy;
- reviewed the Talent Development policy within Rémy Cointreau;
- reviewed the strategies and performance of the competition and the Group's relative positioning;
- at each meeting, reviewed the Group's activity and results, net sales achieved by division, geographic areas and brands and gains in market share, thus allowing Board members to be aware on a continuous basis of the Company's current situation and challenges;
- studied the impact from Covid-19 on the Group.

In order to deepen the knowledge of the Group's brands, the Board of Directors met in September at the Domaine des Hautes Glaces, the mountain farm/distillery which makes a whisky that combines French know-how (distilling with traditional Charente skills) and ingredients from local terroirs, with a visit and meetings with the teams. On this occasion, the Group Head of Corporate Social Responsibility (CSR) presented the Group's "Sustainable Exception 2025, 2030, 2050" strategy.

Financial statements and budget

In particular, the Board of Directors, on the basis of the work of the Audit-Finance Committee:

- approved the Group's consolidated financial statements and the Company financial statements at 31 March 2021, based on a report from the Audit-Finance Committee and the Statutory Auditors' work;
- set the appropriation of the 2020/2021 income proposed to the Shareholders' Meeting and decided to distribute a dividend of one euro;
- reviewed the interim consolidated financial statements at 30 September 2021;
- adopted the budget for the 2022/2023 financial year including CSR performance indicators for each brand;
- authorised the signing of a loan of €80 million with Crédit Agricole Île de France;
- authorised the implementation of a share buyback programme;
- reduced the Group's share capital by cancelling 75,000 shares held;
- reviewed the Group's liquidity position;
- renewed the authorisation granted to the Chief Executive Officer to issue sureties, endorsements and guarantees;
- approved the new endowment of the Rémy Cointreau Foundation;
- duly noted the work of the Audit-Finance Committee in connection with the progress made on Rémy Cointreau's compliance plan for the Sapin II law and the internal audit plan.

Corporate Social Responsibility

The Board of Directors, on the basis of the work of the Corporate Social Responsibility Committee, examined:

- the CSR strategy "Sustainable Exception 2025, 2030, 2050";
- the non-financial risks.
- the Statement of Non-Financial Performance;
- the non-discrimination and diversity policy as regards the balanced representation of women and men in the executive bodies and beyond, as well as the wage equality policy applicable within the Group;
- new obligations in terms of non-financial reporting (in particular taxonomy).

Regulated agreements

The Board of Directors:

- reviewed the regulated agreements entered into and authorised in prior financial years and whose performance continued in 2021/2022.

For more details about the regulated agreements and commitments, see chapter **8.2**.

ACTIVITIES OF THE BOARD OF DIRECTORS AND SPECIALISED COMMITTEES

In order to carry out an in-depth review of the specific issues related to the duties of the Board of Directors, the latter has established three specialised committees:

- Audit-Finance Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee.

These committees are established to study and prepare certain considerations and to give recommendations or advice to the Board of Directors. Their overall objective is to improve the relevance of the information provided to the Board of Directors and the quality of its deliberations. In no way are they a substitute to the Board of Directors. The recommendations of the committees are presented to the Board of Directors as part of the reports made to the Board meeting by their respective Chairs.

The Board of Directors defines the composition and powers of these committees. The Board of Directors appoints a member of each committee as Chairman/Chairwoman.

The committees may have regulations specifying their powers and modes of operation, but in the absence of specific regulations, the provisions of the internal regulations of the Board of Directors are considered to act as the regulations for each committee as regards their powers and modes of operation.

In the exercise of their powers, these committees may interview Group executives and Statutory Auditors after having informed the Chairman of the Board. The Board of Directors may entrust third parties with special assignments bearing on one or more specific topics, at the request of these committees. Their compensation is then set by the Board of Directors. The committees report the opinions obtained in this manner to the Board of Directors.

The committees do not interact directly with Executive Committee members, but one of the members of the Executive Committee attends the meetings of the committee that addresses topics relating to his/her function. He/she then prepares and makes available all documentation necessary for the committee to perform its duties. The Audit-Finance Committee may request interviews with the Statutory Auditors without the attendance of an Executive Committee member.

The Chairman of the Board may attend any Committee meeting.

The secretariat of each committee is provided by a person designated by the Chairman or in agreement with him/her.

AUDIT-FINANCE COMMITTEE

Members of the Audit-Finance Committee have the necessary financial and accounting skills from their professional experience and their sound knowledge of the Group's accounting and financial procedures (see biographies on pages 134, 135, 138 and 139).

Composition

Chairwoman: Mrs Guylaine Saucier

Members: Mrs Caroline Bois, Mr Emmanuel de Geuser and Mr Marc Verspyck

Number of independent members: 3

Duties

INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS CONCERNING THE DUTIES OF THE AUDIT-FINANCE COMMITTEE

The duties of the Audit-Finance Committee are as follows:

- review of the annual and interim financial statements and quarterly net sales and ensuring the appropriateness and consistency of the accounting policies used;
- monitoring of the process of preparing financial information;
- review of the debt and banking covenant positions;
- valuation and monitoring of intangible assets;
- change in inventories;
- off-balance sheet commitments;
- application of IFRS accounting standards;
- Group financial and tax policy;
- review of risk mapping and principal risks (litigation, receivables, intangible assets);
- internal control procedure;
- internal audit action plan, recommendations and follow-up actions;
- to be notified of any material failure or weakness in terms of internal control and any fraud of a significant nature;
- to be notified of the implementation of the Group's compliance programmes, particularly those relating to the prevention of corruption and monitoring of the most significant cases brought to the attention of the Group;
- currency and interest rate risk management policy, particularly the review of the authorised maximum risk amount and the amount of the "disaster" risk, regular review of positions, accounting methods and instruments used and review of procedures;
- recommendation on the appointment of the Statutory Auditors; review of fees budget;
- interview of the Statutory Auditors, monitoring of the rules on the independence and objectivity of the Statutory Auditors;
- authorisation, in accordance with applicable legal or regulatory provisions, of services other than the certification of the financial statements that may be entrusted to the Statutory Auditors and their network;
- review of the scope of the consolidated companies and, where applicable, the reasons why companies would not be included.

The Audit-Finance Committee fulfils the functions of a specialised committee and carries out monitoring of matters relating to the preparation and control of accounting and financial information, in accordance with Articles L. 823-19 and L. 823-20-4 of the French Commercial Code.

One day prior to Committee meetings, the members may hold a preparatory meeting to exchange and examine the information that has been provided to them. The committee ensures that information relating to agenda items is provided at least three days in advance of the meeting.

Activity

The Audit-Finance Committee met five times during the financial year with the attendance of the Statutory Auditors and an attendance rate of 100%. Board members who were unable to attend all of the committee's meetings presented their comments and proposals to the Chairwoman of the committee in advance of the meetings.

The following are the main items addressed during these meetings:

- review of the Group consolidated financial statements and the Company financial statements for 2020/2021, the 2021/2022 interim financial statements, quarterly financial statements and, more generally, the financial reporting of the Company;
- review of the cash, debt and banking covenant positions;
- review of the currency hedging positions and monitoring of client risk, in collaboration with the CSR Committee;
- monitoring of the main legal and tax disputes;
- risk assessment of intangible assets (brands) and financial assets;
- review of the Group's tax situation;
- review of the corruption risk map, progress on the Sapin II implementation action plan and personal data protection programme;

- review of the 2021/2022 internal audit action plan and the conclusions of its work and update of the Group risk mapping (compliance, CSR, climate and cyber criminality);
- review of the mapping of social and environmental risks, in collaboration with the CSR Committee;
- review of non-financial information;
- valuation testing of intangible assets;
- review of the Statutory Auditors' reports on the parent company and consolidated financial statements (in particular the key audit matters);
- approval of services other than the certification of financial statements;
- review of the insurance protection system against cyber risks and fraud.

It should be noted that on each date of issue of the financial statements, the committee met the Statutory Auditors without management being present, before the Group Finance department presented the financial statements to it. The Chief Financial Officer attends all Audit Committee meetings. The committee also hears the head of the internal control functions (audit, risk, compliance) at each meeting, particularly with regard to the progress of the action plan for the deployment of the Sapin II law.

NOMINATION AND REMUNERATION COMMITTEE

Composition

Chairman: Mr Bruno Pavlovsky

Members: Mrs Marie-Amélie de Leusse, Mrs Gisèle Durand (ORPAR) and Mr Olivier Jolivet

Number of independent members: 2

Duties

INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS CONCERNING THE DUTIES OF THE NOMINATION AND REMUNERATION COMMITTEE

The duties of the Nomination and Remuneration Committee are as follows:

- review of potential candidates for the Board of Directors and selection of independent Board members;
- review of the classification of independent Board members at the time of appointing a Board member and annually for all members in light of the independence criteria specified by the AFEP/MEDEF Code;
- interviewing candidates for the positions of Chief Executive Officer, Deputy Chief Executive Officer and non-voting Board member;
- succession plan for Executive Directors;
- recommendation on the total budget and arrangements for distributing of directors' fees;
- review of the tools enabling improvements to the motivation and compensation for the Group's executives and management;
- senior management compensation;
- management bonus systems;
- review of the Group's policy on stock options and grant of bonus shares;
- review of supplementary pension scheme.

Activity

This committee met five times during the 2021/2022 financial year with an attendance rate of 95%.

In particular, it discussed:

- the appointment of three new Board members and a new non-voting Board member to the Board of Directors;
- the presentation of future changes in the Board of Director's composition inview of the terms of office due to expire at the Shareholders' Meeting in 2022;
- the succession plan for Executive Directors;
- the continued generational transition of the members of the Hériard Dubreuil family on the Board of Directors;
- the policy for allocating directors' fees to Board members;
- the extent to which the performance conditions in respect of the variable portion of the compensation of the Chief Executive Officer and members of the Executive Committee were achieved for the 2020/2021 financial year and approval of the 2021/2022 quantitative and qualitative objectives of the Chief Executive Officer and the members of the Executive Committee;
- the 2022 performance share allocation plan;
- the setting of the executive compensation policy for the 2021/2022 financial year;
- the "My Rémy Cointreau" employee shareholding plan internationally;
- the policy for increasing the number of women in management bodies and gender balance within the 10% of positions with the highest level of responsibility;
- the comparison of executive and employee compensation (pay ratio);
- the selection of the firm that carried out the formal assessment of the Board of Directors and its three committees;

- the Corporate Governance Report published in the 2020-2021 Universal Registration Document;
- the onboarding programme for board members newly appointed during the 2022 Shareholders' Meeting.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Composition

Chairwoman: Mrs Dominique Hériard Dubreuil

Members: Mrs Hélène Dubrule, Mr Olivier Jolivet and Mr Élie Hériard Dubreuil

Number of independent members: 2

Duties

INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS CONCERNING THE DUTIES OF THE CORPORATE SOCIAL RESPONSIBILITY "CSR" COMMITTEE

The duties of the Corporate Social Responsibility (CSR) Committee are as follows:

- approval and implementation of the CSR policy;
- compliance with commitments (Global Compact and internal CSR Charters);
- report on actions taken (2020 CSR Plan);
- monitoring of indicator scorecard;
- result of CSR reporting verification checks (*Grenelle* laws);
- changes in non-financial ratings;
- outlook (updating of 2020 CSR plan).

Activity

This committee met three times during the 2021/2022 financial year with an average attendance rate of 92%.

The following are the main items addressed during these meetings:

- CSR performance indicators for each brand in the 2022/2023 budget;
- Group's CSR activity in the 2021/2022 financial year (CSR section of the Universal Registration Document);
- incentive plan for Executive Committee members relating to CSR indicators;
- the Statement of Non-Financial Performance;
- the work of the Rémy Cointreau Foundation;
- mapping of social and environmental risks (for annual monitoring with the Audit-Finance Committee);
- new obligations in terms of non-financial reporting (in particular taxonomy);
- future CSR organisation;
- carbon strategy;
- terms of the partnership with the start-up Genesis, which measures the impact of agricultural practices on soil by combining soil sampling and metadata, around three indicators: pollution, biodiversity and carbon sequestration;
- climate strategy with the #APlanetOfException project with the official membership of the Rémy Cointreau Group as part of the Science Based Targets programme and the commitment to contribute to major climate actions in its main markets.

3.2.5 Assessment of the Board of Directors

In accordance with the internal regulations of the Board of Directors and the AFEP/MEDEF Code, the Board of Directors conducts an annual self-assessment, reviewing its own composition, organisation and operation and that of the three committees.

The previous formalised assessment took place in respect of the 2016-2017 financial year. Given the constraints related to the management of the pandemic, a self-assessment was carried out for the following four financial years between 2017 and 2021. For this 2021-2022 financial year, the Board of Directors wanted to once again carry out a formalised assessment using a governance consulting firm.

This formalised assesment in respect of the 2021-2022 financial year, steered by the Nomination and Remuneration Committee, resulted in the following findings:

- the maturity reached by the governance of a three-hundred year old listed family group,
- the relevance and quality of the generational transition preparation process,
- the conjunction with the time at which the Group's strategy is showing results.

As it is attached to dealing with all aspects of the functioning of the Board of Directors and its three specialised Committees, it highlights the following important points:

- the particularly noted quality of the Board's coordination by the Chairman,
- the very positive assessment of the functioning of the Board and its three Committees despite the pandemic, and the satisfaction with the return to face-to-face Board meetings,
- the Board's constant ability to drive and monitor the Group's strategy,
- the strategic and operational alignment between the Board and the Senior Management team,
- the attention paid to meetings of the Board with the Senior Management team or key managers,
- the seriousness of the preparation of Board and Committee meetings and the monitoring of directions and decisions,
- the concern to meet the best standards in good governance practices.

Areas of improvement concerning the governance and operations of the Board and its committees were, however, highlighted:

- consolidate the focus on the Board's role in terms of control, notably by taking it into account with more acuity
  - new risks related to climate change, cybercriminality or the global geopolitical context,
  - the importance attached by investors to ESG issues and their interest in non-financial indicators,
- and, within this framework, continue to adapt the missions entrusted to the three Board Committees and the better complementarity of action between the Board, its Committees and Senior Management.

3.2.6 Apply or explain rule

The Company considers its practices to be consistent with the recommendations of the AFEP/MEDEF Code. However, some of the Code's recommendations have not been implemented or have been adapted for the reasons given below:

Recommendations of the AFEP/MEDEF Code	Explanations
Committees' mode of operation Article 14.3: *"Each committee must have internal regulations setting out its duties and mode of operation. The committees' internal regulations, which must be approved by the Board of Directors, may be integrated into the internal regulations of the Board of Directors or be set out in separate provisions".*	Article 7.1 of the Board of Directors' internal regulations stipulates that the Audit-Finance Committee and the Nomination and Remuneration Committee may each have specific rules. Failing this, the provisions of Article 7.1 of the Board of Directors' internal regulations govern the powers and mode of operation of each of these committees. The Board of Directors adopted the latter solution, amending Article 7.1 of its internal regulations accordingly. The internal regulations are available on the Group's website.

3.2.7 Procedure for evaluating ordinary agreements entered into on arm's-length terms

The Board of Directors meeting of 31 March 2022 approved the following methodology for qualifying the various agreements to which Rémy Cointreau SA is party as regulated agreements or ordinary agreements.

A. Ordinary agreement

Rémy Cointreau SA assesses the concept of an ordinary transaction with respect to its compliance with the corporate purpose of the Company in question and the type of transaction. Repetition and/or practice are a presumption of ordinary nature, but are not themselves decisive.

With this in mind, the following will be taken into consideration:

- the fact that the transaction is identical to other transactions already performed by the Company in question and relates to "ordinary" activity for the company in question;
- the circumstances surrounding the conclusion of the relevant agreement;
- the legal importance, economic consequences, and/or duration of the relevant agreement;
- standard practices for companies placed in a similar situation.

To assess this normal nature, Rémy Cointreau SA refers to a market price or generally accepted market conditions, taking into consideration the price but also all conditions under which the transaction is concluded (settlement deadlines, guarantees, etc.).

In principle, Rémy Cointreau SA qualifies as "agreements covering ordinary transactions entered into on arm's-length terms" intra-Group agreements (relating to a defined list of transactions) and agreements with "low financial stakes" (unless the agreement is of a significant nature for the co-contracting stakeholders), whenever they are concluded under arm's-length conditions.

A non-exhaustive list has been drawn up on the basis of agreements regularly entered into by the Group as of this date, to be supplemented as the Group's practices evolve.

B. Regulated agreement

A "regulated agreement" means any agreement entered into between the Company, on the one hand, and, on the other:

- directly or through an intermediary, its Chief Executive Officer, one of its Deputy Chief Executive Officers, one of its Board members, one of its shareholders holding a fraction of voting rights greater than 10%, or, if a corporate shareholder, the Company controlling it within the meaning of Article L. 233-3 of the French Commercial Code; or
- a third party in which one of the previously-mentioned parties is an indirect stakeholder; or
- an entity having a "common director" with the Company.

Rémy Cointreau SA considers that an agreement is a regulated agreement if i) it is entered into between the Company and stakeholders, pursuant to regulations and ii) it cannot be considered a free agreement or a prohibited agreement.

Transactions between stakeholders who are subject by regulations to a specific control procedure (separate from those of regulated agreements) fall outside the scope of regulated agreements.

The legal system for controlling regulated agreements has been noted.

The Board of Directors, at its meeting of 2 June 2021, reviewed the internal procedure for evaluating ordinary agreements entered into on arm's-length terms and came to the conclusion that this procedure complied with the legal provisions and that no changes were necessary.

3.3 Senior management and Executive Committee

At its meeting of 26 November 2019, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr Éric Vallat as Chief Executive Officer for a term of 3 years, as of 1 December 2019.

Mr Éric Vallat holds no appointments outside the Rémy Cointreau Group in any listed companies.

3.3.1 Role and powers of the Chief Executive Officer

The Chief Executive Officer oversees the general management of the Company and reports to the Board of Directors.

The Chief Executive Officer represents the Company in its dealings with third parties. He or she is vested with the broadest powers to act in any circumstances in the name of the Company, provided that his or her actions comply with the purpose of the Company and that they are not specifically assigned to the Shareholders' Meeting or the Board of Directors.

If the Chief Executive Officer is also a Board member, he or she may not hold more than two other directorships in listed companies outside the Group, including foreign companies, and may not accept the renewal of an external appointment if this would exceed that limit. The Chief Executive Officer shall also seek the Board of Directors' advice before accepting a new executive appointment in a listed company.

LIMITATIONS ON THE POWERS OF THE CHIEF EXECUTIVE OFFICER

In a purely internal measure, not binding on third parties, the Chief Executive Officer must seek the approval of the Board of Directors before committing the Company to transactions that are outside the scope of normal management decisions, particularly in respect of:

- granting sureties, pledges and guarantees, except under the conditions provided below;
- making acquisitions, transferring property titles or exchanging goods or property and making investments of more than €10 million per transaction;
- concluding any investment or joint business operation with other companies, either French or foreign;
- granting to any existing company a contribution in cash, in kind, in property or in benefit, in excess of €10 million per transaction;
- making the Company party to any economic interest grouping or other businesses, associations or partnerships, in France or abroad, by forming such groupings or assisting in their formation, by subscribing or contributing cash or benefits in kind, by purchasing shares, rights of ownership or other securities, and generally, under any form and for an amount in excess of €10 million per transaction;
- transferring ownership of investments for amounts in excess of €10 million per transaction;
- granting loans, credit and advance payments to corporate bodies outside the Rémy Cointreau Group for an amount in excess of €10 million per borrower;
- signing any loan or obtaining credit facilities, with or without pledges or other securities on Group assets, for an amount in excess of €50 million in the same financial year.

On 26 November 2019, the Board of Directors also authorised, for a period of one year, the Chief Executive Officer to grant sureties, pledges and guarantees in the name of the Company for a total amount not exceeding €50 million. Any commitment exceeding this ceiling requires the specific approval of the Board of Directors.

The Board of Directors also authorised the Chief Executive Officer to grant sureties, pledges and guarantees in the name of the Company to the tax and customs authorities for an unlimited amount.

3.3.2 Executive Committee

The Chief Executive Officer has also formed an Executive Committee, whose members were submitted to the Board of Directors for approval. The task of the Executive Committee is to assist the Chief Executive Officer on an ongoing basis with operational matters, in terms of both decision-making and implementation.

Its members at 31 March 2022 were:

- Mrs Elisabeth Tona, Chief Executive Officer, Liqueurs & Spirits;
- Mr Marc-Henri Bernard, Group Human Resources Director;
- Mr Simon Coughlin, Chief Executive Officer, Whisky;
- Mr Jean-Philippe Hecquet, Chief Executive Officer of Maison Rémy Martin;
- Mr Laurent Venot, Chief Executive Officer EMEA;
- Mr Patrick Marchand, Executive Vice President Operations;
- Mr Luca Marotta, Chief Financial Officer;
- Mr Ian McLernon, Chief Executive Officer Americas;
- Mr Nicolas Beckers, Chief Executive Officer Greater China.

3.4 Additional information on the members of the Board of Directors and the Chief Executive Officer

ABSENCE OF CONVICTIONS

To the best of Rémy Cointreau's knowledge:

- there have been no convictions for fraud over the last five years against any members of the Board of Directors or the Chief Executive Officer;
- neither the Chairman, any members of the Board of Directors or the Chief Executive Officer have been party, over the past five years, to a bankruptcy, nor were assets impounded or liquidated while being a member of an administrative, management or supervisory body or serving as a Chief Executive Officer;
- no official public sanction and/or charge has been brought against any member of the Board of Directors, Chairman, or Chief Executive Officer by statutory or regulatory authorities, including designated professional bodies. Thus, neither the Chairman, Chief Executive Officer, nor any member of the Board of Directors has been subject to any statutory disqualification from acting as a member of an administrative body or being involved in the management of an issuer or its business affairs in the past five years.

NATURE OF ANY FAMILY RELATIONSHIPS BETWEEN CORPORATE OFFICERS

Messrs François and Marc Hériard Dubreuil are Mrs Dominique Hériard Dubreuil's brothers.

Mrs Laure Hériard Dubreuil is the daughter of Mr Marc Hériard Dubreuil.

Mrs Marie-Amélie de Leusse is Mrs Dominique Hériard Dubreuil's daughter.

Mr Élie Hériard Dubreuil is Messrs François and Marc and Mrs Dominique Hériard Dubreuil's nephew.

Mrs Caroline Bois is the daughter of Mr François Hériard Dubreuil.

SIGNIFICANT BUSINESS RELATIONSHIPS WITH THE COMPANY OR ITS GROUP

To the best of Rémy Cointreau's knowledge, there are no significant business relationships between the Company or any of its subsidiaries and any members of the Board of Directors, its Chairman or the Chief Executive Officer.

A service provision agreement exists between Rémy Cointreau SA and Andromède SAS, as described in the paragraph on service agreements below. Treasury and current account agreements are also in place between Rémy Cointreau SA and Orpar SA, as mentioned in the Statutory Auditors' special report.

Mrs Dominique, Messrs François and Marc Hériard Dubreuil are Board members or directors of Andromède SAS and Orpar SA.

Mrs Caroline Bois, Mrs Marie-Amélie de Leusse and Mr Élie Hériard Dubreuil are directors of Andromède SAS.

ABSENCE OF POTENTIAL CONFLICTS OF INTEREST

To the best of Rémy Cointreau's knowledge, there are no potential conflicts of interest between any duties to the issuer and the private interests and/or other duties of any members of the Board of Directors, the Chairman or the Chief Executive Officer.

SERVICE CONTRACTS BETWEEN MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

Neither the Chairman, the Chief Executive Officer, nor any member of the Board of Directors, as an individual, is bound to Rémy Cointreau or to any of its subsidiaries by a service contract providing for the granting of benefits at the end of the contract.

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 was entered into on 31 March 2011 between Rémy Cointreau SA and Andromède SAS, of which Mrs Dominique Hériard Dubreuil and Messrs François and Marc Hériard Dubreuil are Executive Directors. This agreement is mentioned in section 1.5 of this report and in the Statutory Auditors' special report.

3.5 Compensation and benefits

3.5.1 Principles and rules governing the compensation and benefits paid to Executive Directors and Board members

The overall compensation paid to executive and non-executive Directors 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 two independent Board members, ensures that each element of compensation 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 compensation package that is both competitive and attractive. To that end, it draws on objective studies of the compensation 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 compensation, including:

- fixed compensation:

  The fixed portion of compensation is determined according to the responsibilities of the Executive Directors concerned.

  A survey is regularly carried out with the help of specialist consultancy firms to examine how the Company's executive compensation structure compares with that of other SBF 120 companies;
- annual variable compensation (bonus):

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

  This variable portion is expressed as a percentage of annual fixed compensation. It can range from 0% to 100% if the quantitative and qualitative targets are reached (target level), or up to 155% in the case of exceptional financial performance exceeding the targets set. The criteria are regularly reviewed and modified from time to time. At its meeting of 31 March 2021, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, reviewed the quantitative and qualitative criteria and selected the following elements.

QUANTITATIVE CRITERIA

Four quantitative criteria based on financial performance (equivalent to 50%):

- consolidated current operating profit;
- cash flow generation;
- consolidated net profit (excluding non-recurring items);
- ROCE (return on capital employed).

QUALITATIVE CRITERIA

Four qualitative criteria based on managerial and entrepreneurial skills (equivalent to 50%):

- implementation of the operational priorities (portfolio strategy, profitability, direct customer approach, responsible growth);
- implementation of the merger of structuring financial processes;
- reinforcing team cohesion after the Covid-19 crisis;
- achieving quantitative targets in the area of CSR.

  The criteria range from 0% to 20% of annual fixed compensation, 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 Director 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.
- Exceptional compensation:

  Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors retains the option of granting exceptional compensation to the Executive Director 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 compensation were set.
- "Deferred" compensation:
  - 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 Performance shares;
  - supplementary defined-benefit pension scheme:

  The supplementary defined-benefit pension scheme referred to in Article L. 137-11-2 of the French Social Security Code is intended to retain the key executives concerned and encourage long-term performance. The supplementary pension scheme, 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 compensation on the basis of length of service.

  On 31 March 2021, the Board of Directors, on the proposal of the Nomination and Remuneration Committee, decided to set up a plan by the Group for the benefit of certain Group executives, including the Chief Executive Officer. This scheme enables the grant, subject to performance conditions, of supplementary pension rights which vest each year. The annuity provided for by the scheme gives right to a supplementary pension: its amount is determined regardless of the pensions

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received by the beneficiary under mandatory pension schemes and other post-employment schemes he/she may be entitled to. This scheme makes it possible to acquire annuity rights in accordance with the performance conditions that are proposed for approval by the Shareholders' Meeting.

The Chief Executive Officer has benefited from this scheme since it was set up by the Group on 1 January 2020.

- Other benefits attached to the office of Executive Directors:
  - executive unemployment insurance in the absence of an employment contract with the Group;
  - Group defined-contribution pension scheme;
  - life and disability policy;
  - healthcare scheme.

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

COMPENSATION OF NON-EXECUTIVE DIRECTORS

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

The Chairman of the Board of Directors does not receive annual or multi-year variable compensation.

The lack of variable compensation 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.

In addition, the Chairman of the Board of Directors benefits from the following mechanisms for exercising his/her office:

- Group defined-contribution pension scheme;
- life and disability policy;
- healthcare scheme.

3.5.2 Compensation of executive directors

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

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

TABLE 1 – SUMMARY OF COMPENSATION, OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE DIRECTOR

(in €)	2021/2022	2020/2021
Marc Hériard Dubreuil, Chairman of the Board of Directors		
Compensation due in respect of the period (details in Table 2)	€482,441	€87,019
Value of options granted during the financial year	-	-
Value of Performance shares granted during the financial year	-	-
Value of multi-year variable compensation granted during the financial year	-	-
TOTAL	**€482,441**	**€87,019**
Éric Vallat, Chief Executive Officer		
Compensation due in respect of the period (details in Table 2)	€1,932,135	€1,874,884
Value of options granted during the financial year	-	-
Value of Performance shares granted during the year (details in Table 6)	€1,631,874	€7,853,050
Value of multi-year variable compensation granted during the financial year	-	-
TOTAL	**€3,564,009**	**€9,727,934**

TABLE 2 – SUMMARY OF COMPENSATION PAID TO EACH EXECUTIVE DIRECTOR

	2021/2022		2020/2021	
	Payable	Paid	Payable	Paid
Marc Hériard Dubreuil, Chairman of the Board of Directors				
Fixed compensation(1)	€251,310	€251,310	€0	€0
Fixed compensation – controlling companies	€41,473	€41,473	€45,019	€45,019
Annual variable compensation	€145,598	€145,598	-	-
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Directors' fees – Rémy Cointreau	€44,000	€42,000	€42,000	€37,800
Directors' fees – companies controlled by Rémy Cointreau	-	-	-	-
Directors' fees – controlling companies	-	-	-	-
Benefits in kind (car)	-	-	-	-
TOTAL	**€482,441**	**€480,441**	**€87,019**	**€82,819**
Éric Vallat, Chief Executive Officer				
Fixed compensation(2)	€769,912	€769,912	€769,506	€769,506
Annual variable compensation	€1,144,219	€1,087,374	€1,087,374	€100,000
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind	€18,004	€18,004	€18,004	€18,004
TOTAL	**€1,932,135**	**€1,875,290**	**€1,874,884**	**€887,510**

(1) *As part of the solidarity effort in the context of the Covid-19 health crisis, the Chairman of the Board of Directors waived his fixed compensation for the 2020/2021 financial year. On an annual basis, the gross annual fixed compensation paid in 2021/2022 includes a gross fixed salary of €250,000 and the social surplus related to the excess of employer contributions on the pension plan.*

(2) *On an annual basis, the gross annual fixed compensation paid in 2021/2022 includes a gross fixed salary of €750,000 and related contributions linked to surplus employer contributions towards the supplementary pension scheme (Article 83) and employer contributions towards the life and disability policy.*

TABLE 3 – COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

See table on page 166 "Compensation of Board members".

TABLE 4 – STOCK OPTIONS GRANTED DURING THE FINANCIAL YEAR TO EACH EXECUTIVE DIRECTOR BY THE ISSUER AND BY ALL GROUP COMPANIES

None.

TABLE 5 – STOCK OPTIONS EXERCISED DURING THE FINANCIAL YEAR BY EACH EXECUTIVE DIRECTOR

None.

TABLE 6 – PERFORMANCE SHARES GRANTED FREE OF CHARGE DURING THE FINANCIAL YEAR TO EACH EXECUTIVE DIRECTOR BY THE ISSUER AND BY ALL GROUP COMPANY

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: Group Executives, 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.

During the 2021/2022 financial year, on the proposal of the Nomination and Remuneration Committee, the Board of Directors examined a new plan with a four-year vesting period. This plan was once again expanded to some of the Group's talents, a complete mapping of which was presented to the Board of Directors.

Company Rémy Cointreau

Date of authorisation by the Shareholders' Meeting	22 July 2021
Details of the plan	PAG 13.01.2022 (2022 plan)
Date of Board of Directors' meeting	13 January 2022
Number of shares granted	8,530
Valuation of shares	€1,631,874
Vesting date	13 January 2026
Date of availability	13 January 2026
Conditions	Condition of continued employment within the Company as of the vesting date and performance conditions: ▪ 50%: current operating profit growth; ▪ 50%: achievement of the CO_2 emissions target.

The shares will vest only if both the continued employment and the internal and performance conditions described below are met.

Mr Éric Vallat must still be a Group corporate officer at the end of the Vesting Period, *i.e.* on 13 January 2026.

The vesting of Performance shares is subject to two performance conditions:

(i) 50% of the shares granted will vest if the target set for growth in current operating profit for the 2024/2025 financial year compared to current operating profit for the 2021/2022 financial year is achieved. All the Performance shares subject to this criteria will vest according the terms described below.

If Rémy Cointreau's current operating profit 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 increase in Rémy Cointreau's current operating profit is equal to 100% of the target, 100% of the shares will vest at the end of the four years; if the increase in Rémy Cointreau's current operating profit is equal to 95% of the target, 75% of the shares will vest at the end of the four years; if Rémy Cointreau's current operating profit is less than 95% of the target, none of the shares will vest.

If the target is not achieved at the end of the period, the performance of the two previous financial years (2022/2023 and 2023/2024) will nevertheless be taken into account.

Due to the confidentiality of the Group's strategy, details of the current operating profit growth objective may not be disclosed;

(ii) 50% of the shares granted will vest if the target set for CO_2 emissions in the 2024/2025 financial year (expressed in Teq), as measured by an independent firm, taking into account the 1.5 °C warming scenario for Scope 1 and 2 is achieved. All the Performance shares subject to this criteria will vest according the terms described below.

If the level of CO_2 emissions is greater than or equal to 105.3% of the target, 125% of the shares will vest at the end of the four years; if the level of CO_2 emissions is equal to 100% of the target, 100% of the shares will vest at the end of the four years; if the level of emissions of is equal to 95.2% of the target, 85% of the shares will vest at the end of the four years; if the level of CO_2 emissions is equal to 90.8% of the target, 75% of the shares will vest at the end of the four years; if the level of CO_2 emissions is less than 90.8% of the target, no shares will be vested.

Due to the confidentiality of the Group's strategy, details of the target for CO_2 emissions (expressed in Teq) may not be disclosed.

TABLE 7 – PERFORMANCE SHARES GRANTED FREE OF CHARGE THAT VESTED DURING THE FINANCIAL YEAR FOR EACH EXECUTIVE DIRECTOR

None.

TABLE 8 – HISTORY OF STOCK OPTIONS AND OTHER INSTRUMENTS GIVING ACCESS TO THE SHARE CAPITAL (EQUITY WARRANTS – BSA, REDEEMABLE EQUITY WARRANTS – BSAR, WARRANTS FOR SUBSCRIPTION TO BUSINESS CREATOR SHARES – BSPCE, ETC.)

Plans of this type no longer exist.

TABLE 9 – STOCK OPTIONS GRANTED TO THE TOP TEN BENEFICIARIES OTHER THAN CORPORATE OFFICERS

Plans of this type no longer exist.

TABLE 10 – HISTORY OF PERFORMANCE SHARE AWARDS

	2019 Plan[(1)]	2020 Plan[(1)]	2021 Plan[(1)]	2021/2025 Plan[(1)]	2021/2030 Plan[(1)]	2022 Plan
Date of authorisation by the Shareholders' Meeting	24 July 2018	24 July 2018	24 July 2018	24 July 2018	24 July 2018	22 July 2021
Date of Board of Directors' meeting	17 January 2019	24 November 2020	14 January 2021	31 March 2021	31 March 2021	13 January 2022
Total number of shares awarded	57,450	42,479	39,602	72,500	72,500	35,310
o/w corporate officers Valérie Chapoulaud-Floquet, Chief Executive Officer from 1 April 2019 to 30 November 2019[(2)]	9,000					
Éric Vallat, Chief Executive Officer since 1 December 2019[(3)]		7,000	7,000	20,000	20,000	8,530
Share vesting date	17 January 2023	24 November 2023	14 January 2025	1 July 2025	1 July 2030	13 January 2026
End of holding period	17 January 2023	24 November 2023	14 January 2025	1 July 2025	1 July 2030	13 January 2026
Performance conditions	(1)	(1)	(1)	(1)	(1)	(1)
Number of shares vested as of 31 March 2022	-	-	-	-	-	-
Aggregate number of lapsed Performance shares	14,875	9,368	5,390	16,000	16,000	2,125
Number of awarded Performance shares outstanding at year-end	42,575	33,111	34,212	56,500	56,500	33,185

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

(2) In respect of conditions associated with his departure, on the proposal of the Nomination and Remuneration Committee and approved by the Board of Directors at its meeting of 23 July 2019, the continued employment condition was lifted.

(3) In accordance with Article 24.3.3 of the AFEP/MEDEF Corporate Governance Code for listed companies, the corporate officer has committed not to carry out risk hedging transactions on bonus Performance shares. As regards the capital allocated in the form of Performance shares, the amount corresponds to 0.12% of the share capital.

Performance 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 number of shares	Final vesting date	Date of availability
Rémy Cointreau	13/01/2022	17,095	13/01/2026	13/01/2026

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

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

None.

TABLE 11 – CONTRACTS RELATING TO EXECUTIVE DIRECTORS

	Employment contract	Supplementary pension schemes	Indemnities or benefits payable or likely to become payable due to cessation of or change in function	Compensation for a non-compete clause
Marc Hériard Dubreuil	**NO**	**NO**(1)	**NO**	**NO**
Chairman of the Board of Directors				
Date of start of term: 1 October 2017 reappointed by the Board of Directors on 24 July 2019				
Date of end of term of Chairman: Shareholders' Meeting to approve the 2021/2022 financial statements				
Éric Vallat	**NO**	**YES**(2)	**YES**(3)	**YES**(4)
Chief Executive Officer				
Date of start of term: 1 December 2019				
Date of end of term: 30 November 2022				

(1) *Mr 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 scheme. For the same reason, he has not been eligible for a defined-contribution pension scheme under Article L. 137-11 of the French Social Security Code, which was funded by Andromède. This scheme stipulated payment of an annuity based on the average yearly compensation for 12 months' gross salary in the preceding 24 months.*

(2) *The supplementary defined-benefit pension scheme referred to in Article L. 137-11-2 of the French Social Security Code is intended to retain the key executives concerned and encourage long-term performance. The supplementary pension scheme, 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 compensation on the basis of length of service. This scheme enables the grant, subject to performance conditions, of supplementary pension rights which vest each year. The annuity provided for by the scheme gives right to a supplementary pension: its amount is determined regardless of the pensions received by the Beneficiary under mandatory pension schemes and other post-employment schemes he/she may be entitled to. This scheme allows for vesting at the same level of annuity rights as the previous scheme in force within the Group and in accordance with the performance conditions and characteristics described in the table of elements of the compensation paid during or allocated in respect of the 2021/2022 financial year to the Chief Executive Officer.*

(3) *Mr Éric Vallat will receive a termination payment equivalent to twenty-four months' compensation (including fixed salary and annual bonus) prior to the date of the revocation or non-renewal of the corporate office. The details of the payment of this indemnity are described in the table of the elements of the compensation paid during or allocated in respect of the 2021/2022 financial year to the Chief Executive Officer.*

(4) *Éric Vallat is subject to a non-compete clause which prohibits him 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 a gross monthly flat-rate indemnity corresponding to 100% of the average gross monthly basic compensation received over the last twelve (12) months preceding the date on which the term of office is terminated. The termination payment and non-compete compensation will be capped at two years' pay, as explained above.*

3.5.3 Compensation of Board members

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

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

The Combined Shareholders' Meeting of 22 July 2021 set the maximum annual amount of board members' compensation to be distributed among them for the 2021/2022 financial year and subsequent financial years at €650,000, until the Shareholders' Meeting decides otherwise.

For the 2021/2022 financial year, the Board of Directors distributed the compensation according to the following methods:

- a fixed annual portion of €44,000, prorated according to the length of the term of office over the year, with a reduction of 30% in the event of absence from more than one meeting out of three;
- an additional fixed portion allocated to the Chairs of the committees, i.e. €10,000 for the Chairman of the Audit Committee and €7,000 for the Chairman of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

		2021/2022	2020/2021
BOARD MEMBERS			
Marc Hériard Dubreuil	Directors' fees – Rémy Cointreau Other compensation – controlling company Other compensation – controlled companies	€44,000 €187,071 -	€42,000 €45,019 -
Marie-Amélie de Leusse	Directors' fees – Rémy Cointreau Other compensation – controlling company Other compensation – controlled companies	€44,000 €261,002 -	€42,000 €244,975 -
Caroline Bois	Directors' fees – Rémy Cointreau Other compensation – controlling company Other compensation – controlled companies	€44,000 €278,465 -	€28,000 €245,019 -
Élie Hériard Dubreuil[(1)]	Directors' fees – Rémy Cointreau Other compensation – controlling company Other compensation – controlled companies	€36,680 €7,692 -	€21,000 €78,485 -
Jacques-Étienne de T'Serclaes		€14,650	€42,000
Bruno Pavlovsky		€51,000	€49,000
Laure Hériard Dubreuil		€44,000	€42,000
Olivier Jolivet		€44,000	€42,000
Emmanuel de Geuser		€44,000	€42,000
Guylaine Saucier		€54,000	€52,000
Hélène Dubrule		€44,000	€42,000
Marc Verspyck[(2)]		€29,350	
ORPAR		€44,000	€42,000
NON-VOTING BOARD MEMBERS			
Dominique Hériard Dubreuil[(3)]		€36,320	€45,000
François Hériard Dubreuil		€22,000	€28,000
Jacques Hérail		€22,000	€7,000

(1) Mr Élie Hériard Dubreuil was appointed as a Board member to replace Mrs Dominique Hériard Dubreuil by the Shareholders' Meeting of 22 July 2021.
(2) Mr Marc Verspyck was appointed as a Board member to replace Mr Jacques-Étienne de T'Serclaes by the Shareholders' Meeting of 22 July 2021.
(3) Mrs Dominique Hériard Dubreuil was appointed non-voting Board member by the Board of Directors on 22 July 2021.

3.5.4 Elements of compensation payable to executive and non-executive directors for financial year 2021/2022, subject to shareholder approval (Say on Pay)

ELEMENTS OF COMPENSATION PAID DURING OR ALLOCATED IN RESPECT OF THE 2021/2022 FINANCIAL YEAR TO MR MARC HÉRIARD DUBREUIL, CHAIRMAN OF THE BOARD OF DIRECTORS

Elements of compensation paid during or allocated in respect of the 2021/2022 financial year	Amounts or accounting valuation submitted to the vote	Comments
Fixed compensation	€250,000	The Chairman of the Board of Directors receives fixed compensation of €250,000 unchanged compared to the previous financial year, which he had however waived for the solidarity effort in the context of the Covid-19 health crisis.
Annual variable compensation	n/a	-
Deferred variable compensation	n/a	-
Multi-year variable compensation	n/a	-
Exceptional compensation	n/a	-
Long-term compensation: stock options	n/a	-
Long-term compensation: Performance shares	n/a	-
Long-term compensation: other components	n/a	-
Directors' fees	€44,000	-
Valuation of benefits in kind	n/a	-
Termination payment	n/a	-
Non-compete compensation	n/a	-
Supplementary pension schemes	n/a	-
Life and disability policies, (death, disability and incapacity for work)	€5,801	Life and disability policy (death, disability and incapacity for work): Mr Marc Hériard Dubreuil is eligible for the Group disability, death and incapacity for work scheme. The compensation 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 COMPENSATION PAID DURING OR ALLOCATED IN RESPECT OF THE 2021/2022 FINANCIAL YEAR TO MR ÉRIC VALLAT, CHIEF EXECUTIVE OFFICER

Elements of compensation paid during or allocated in respect of the 2021/2022 financial year	Amounts or accounting valuation submitted to the vote	Comments
Fixed compensation	€750,000 (amount paid) (see [2] of Table 2 "Summary of compensation paid to each Executive Director")	On an annual basis, the annual gross fixed compensation comprises a gross fixed salary of €750,000, unchanged from the previous year.
Annual variable compensation	€1,144,219 paid in cash representing 152,56% of fixed compensation	The Executive Director receives annual variable compensation payable in cash. The variable portion of Mr Éric Vallat's compensation corresponds to a percentage of the fixed portion. This could reach 100% if all performance targets are met, and may not exceed 155%. The Board of Directors made sure that the criteria used to calculate the variable portion of the Chief Executive Officer's compensation are such that her interests are aligned with those of the Company and shareholders. At its meeting on 1 June 2022, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, estimated that the level of achievement of the quantitative criteria was 90% and the level of achievement of the qualitative criterion was 62.56%, including a criterion related to the Group's corporate social responsibility policy, representing 10%. Consequently, the variable compensation for the 2021/2022 financial year, paid in the 2022/2023 financial year, is 152.56% of the fixed portion, *i.e.* €1,144,219.
Deferred variable compensation	n/a	-
Multi-year variable compensation	n/a	-
Exceptional compensation	n/a	-
Long-term compensation: stock options	n/a	-
Long-term compensation: Performance shares	€1,631,874 (accounting valuation)	This amount corresponds to the valuation of the plan awarded during the 2021/2022 financial year, which will be definitively vested on 13 January 2026. The details of the plans are described in Table 6 page 36: **"Performance shares granted during the financial year to each Executive Director by the issuer and all Group companies"**.
Long-term compensation: other components	n/a	-
Directors' fees	n/a	-
Valuation of benefits in kind	€18,004	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 compensation paid during or allocated in respect of the 2021/2022 financial year	Amounts or accounting valuation submitted to the vote	Comments
Termination payment	No payment	At its meeting on 26 November 2019, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, authorised, in accordance with Article L. 225-42-1 of the French Commercial Code, the commitments made to the Chief Executive Officer relating to termination payments, which were approved by the Shareholders' Meeting of 23 July 2020 under its sixth resolution. Mr Éric Vallat will receive a termination payment equivalent to 24 months' compensation (including fixed salary and last annual bonus) prior to the date of the revocation or non-renewal of his corporate office. The termination payment will only be made in the event of forced departure. It will not be due where there are 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 is deemed to have failed if the aggregate operating profit for the previous 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 of Directors 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 of Directors 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 compensation 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 of 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 compensation and calculated according to the quantitative criteria, based on the results measured against a qualitative criterion. For this, the Board of Directors takes the Company's corporate social responsibility rating with the Vigéo ratings agency into consideration. The final compensation amount is limited to 24 months' compensation as defined above.
Non-compete compensation	No payment	At its meeting on 26 November 2019, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, authorised, in accordance with Article L. 225-42-1 of the French Commercial Code, the commitments made to the Chief Executive Officer relating to non-compete payments, which were approved by the Shareholders' Meeting of 23 July 2020 under its sixth resolution. Mr Éric Vallat is subject to a non-compete clause which prohibits him from working for a competitor for a period of one year from the termination of his office. This clause may be waived by the Board of Directors and will be accompanied by gross monthly non-compete compensation equivalent to 100% of the average gross monthly basic compensation received over the twelve (12) months preceding the date on which the term of office is terminated. The termination payment and non-compete compensation will be 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.

Elements of compensation paid during or allocated in respect of the 2021/2022 financial year	Amounts or accounting valuation submitted to the vote	Comments
Supplementary pension schemes -	€930,409	At its meeting on 26 November 2019, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, authorised, in accordance with Article L. 225-42-1 of the French Commercial Code, the commitments made to the Chief Executive Officer relating to the supplementary pension scheme. Mr Éric Vallat is eligible for the supplementary Group pension schemes set up for the Group's senior management. The supplementary pension scheme includes (i) a defined-contribution Group scheme and (ii) a defined-benefit Group scheme, approved by the Shareholders' Meeting of 23 July 2020. (i) Defined-contribution scheme pursuant to Article L. 242-1 of the French Social Security Code Mr Éric Vallat is eligible for a defined-contribution scheme, which equates to 8% of the annual compensation representing between one and eight 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) The supplementary defined-benefit pension scheme, as mentioned in Article L. 137-11-2 of the French Social Security Code, aims to retain the key executives concerned and encourage long-term performance. The supplementary pension scheme, 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 compensation on the basis of length of service. This scheme enables the grant, subject to performance conditions, of supplementary pension rights which vest each year. The annuity provided for by the scheme gives right to a supplementary pension: its amount is determined regardless of the pensions received by the Beneficiary under mandatory pension schemes and other post-employment schemes he/she may be entitled to. This scheme enables to vest the same level of annuity rights as the previous scheme in force within the Group and in accordance with the performance conditions described below. 1. conditions to be eligible for the scheme and other conditions to benefit from it: - hold a senior executive manager position within the Rémy Cointreau Group, in accordance with the classification provided for by the Wines and Spirits Collective Bargaining Agreement, - length of service of at least three years within a Rémy Cointreau Group company; 2. reference compensation equal to the sum of the gross annual fixed compensation, the bonus received and benefits in kind subject to social security contributions; 3. rate of vesting of rights: annual rate; 4. total ceiling on vested rights, all schemes governed by Article L. 137-11-2 of the French Social Security Code: 15 points; 5. financing outsourced to an insurance company to which a premium is paid each year; 6. performance conditions: the assessment of these conditions is the sole responsibility of Rémy Cointreau, according to the targets it will have set. It applies to all Beneficiaries and depends on the Company's results. The performance criteria are as follows: i. current operating profit, ii. cash flow generation, iii. net profit/loss excluding non-recurring items, iv. ROCE.

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Elements of compensation paid during or allocated in respect of the 2021/2022 financial year	Amounts or accounting valuation submitted to the vote	Comments
		Terms used for determining the vesting of pension rights subject to performance: If none, only one, or the two highest achievement rates for the criteria are less than 50% met: 0%; if the two highest achievement rates for the criteria are equal to or greater than 50%: 1%; if the three highest achievement rates for the criteria are equal to or greater than 70%: 1.2%; if the three highest achievement rates for the criteria are equal to or greater than 100%: 1.5%; 7. annual vesting ceiling for pension rights: annual vesting rate may be no greater than 1.5% for a given year. During its deliberation on 1 June 2022, the Board of Directors noted that at least three of the performance criteria had been met beyond 100% and, as such, awarded an additional 1.5% of rights for the period from 1 April 2021 to 31 March 2022. The Company's commitment to its Chief Executive Officer, based on the length of service at 31 March 2022, is €26,327 under the defined-contribution pension scheme, €904,082 under the defined-benefit pension scheme for the period from 1 April 2021 to 31 March 2022. This amount corresponds to the contributions paid by the Company to the insurer in respect of the financial year ended for the defined-contribution pension scheme and to the contributions payable in respect of the financial year ended for the defined-benefit pension scheme. This obligation has been validated independently by Deloitte Conseil.
Life and disability policies (death, disability and incapacity for work) and healthcare schemes	€8,805	Mr Éric Vallat is eligible for the Group life and disability policies and healthcare schemes set up within the Group for all employees. These schemes comprise i) a death, disability and incapacity for work plan, and ii) a healthcare scheme. (i) Life and disability policy (death, disability and incapacity for work): Mr Éric Vallat is eligible for the Group disability, death and incapacity for work insurance scheme. The compensation 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. (ii) Health care plan: Mr Éric Vallat is eligible for the Group health insurance plan. The compensation used 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.

3.5.5 Comparison of executive and employee compensation (including long-term compensation)

In accordance with the provisions of Article L. 22-10-9 of the French Commercial Code, details of the ratios used to measure the gap between executive compensation and that of the Company's employees are provided in the following table.

Pursuant to Article L. 22-10-9, the scope to be considered for the calculation of the indicators is that of the listed company preparing the corporate governance report.

However, since Rémy Cointreau SA has no employees, the indicators were calculated on the basis of the compensation of all employees, based in France, of CLS Rémy Cointreau SA, Cointreau SA, E. Rémy Martin & C° and Rémy Cointreau France Distribution SA, wholly owned subsidiaries of Rémy Cointreau SA, *i.e.* 763 employees at the end of the 2021/2022 financial year (718 employees at the end of the 2020/2021 financial year). These items are among the information referred to in Article L. 22-10-9 of the French Commercial Code. They will be put to a general vote pursuant to Article L. 225-100 of the French Commercial Code at the Shareholders' Meeting of 21 July 2022. The compensation shown in the table includes the following items:

- fixed compensation paid during the financial year;
- variable compensation paid during the financial year;
- directors' fees paid during the financial year, if any;
- the carrying amount of benefits in kind paid during the financial year;
- Performance shares granted during the financial year (at IFRS value);
- incentives and profit-sharing paid during the financial year.

For both Rémy Cointreau's employees and Rémy Cointreau's corporate officers, compensation has been annualised. The Executive Directors concerned are the Chairman of the Board of Directors and the Chief Executive Officer.

The compensation disclosed is attached to the role and not the person. Therefore, any change in the person occupying the role does not affect the presentation of the information over the five-year period. For 2020/2021, the Chief Executive Officer's compensation was annualised on the basis of the compensation paid to Mr Éric Vallat for the period from 1 April 2020 to 31 March 2021 and also the variable share payable to Mrs Valérie Chapoulaud-Floquet for the period from 1 April 2019 to 30 November 2019 and paid in 2020, so as to take account of the change of Chief Executive Officer.

During the 2020/2021 financial year the Chief Executive Officer was allocated, on the recommendation of the Nomination and Remuneration Committee two very long-term performance incentive plans (2021/2025 and 2021/2030 Plans) to achieve the ambitious financial and non-financial targets by 2030. These rights will vest only if the beneficiary is still an employee or corporate officer of the Group or an associated company at the end of the Vesting Period of four years and three months, *i.e.* 1 July 2025 and nine years and three months *i.e.* 1 July 2030, and if the targets as described in Table 6 on page 161 *et seq.* of the Universal Registration Document for the 2020/2021 financial year: **Performance shares granted during the financial year to each Executive Director by the issuer and by all Group companies** are achieved.

		2021/2022	2020/2021	2019/2020	2018/2019	2017/2018
Chairman of the Board of Directors	Annual compensation[(1)]	€488,651	€93,263	€360,583	€529,740	€532,864
	Ratio/Mean employee compensation	**6.6**	**1.1**	**5.4**	**7.8**	**8.0**
	Ratio/Median employee compensation	**9.1**	**1.9**	**7.2**	**10.8**	**11.1**
Chief Executive Officer	Annual compensation	€3,507,164	€9,033,120	€1,623,608	€2,283,115	€1,782,855
	• of which fixed compensation	€769,912	€769,506	€756,857	€739,973	€696,469
	• of which variable portion paid	€1,087,374	€392,560	€718,483	€721,620	€512,765
	• of which valuation of benefits in kind	€18,004	€18,004	€148,248	€78,302	€18,536
	• of which value of Performance shares granted during the financial year:	€1,631,874	€7,853,050	-	€743,220	€554,905
	- of which 2020 Plan[(2)] (vesting in 2023)		€1,033,760			
	- of which 2021 Plan[(2)] (vesting in 2025)		€1,007,090			
	- of which 2021/2025 Plan[(2)] (vesting in 2025)		€3,032,600			
	- of which 2021/2030 Plan[(2)] (vesting in 2030)		€2,779,600			
	Ratio/Mean employee compensation	**47.7**	**108.6**	**24.4**	**33.6**	**26.9**
	Ratio/Median employee compensation	**65.5**	**181.4**	**32.2**	**46.4**	**37.0**
Employees	Mean annual compensation	€73,495	€83,197	€66,592	€68,003	€66,232
	Median compensation	€53,533	€49,795	€50,376	€49,217	€48,162

(1) The amount of annual compensation includes compensation paid by the controlling company.
(2) The details of the Performance share plans subject to performance conditions are described in Table 6 on page 161 et seq. of the Universal Registration Document for the 2020/2021 financial year: "Performance shares granted during the financial year to each Executive Director by the issuer and by all Group companies".

3.5.6 Company securities trading by executive directors

EXECUTIVES' DECLARATIONS

Persons concerned	Type of transaction	Date of transaction	AMF Decision no.	Number of shares
ÉLIE HÉRIARD DUBREUIL, Deputy Chief Executive Officer of ANDROMÈDE. Board member of Rémy Cointreau.	Acquisition of mutual funds invested in Rémy Cointreau shares	5 July 2021	2021DD762669	161.9236 (at the unit price of €134.20)
ORPAR SA Legal entity associated with Mr Marc Hériard Dubreuil, Chairman of the Board of Directors. ORPAR is also represented on the Board of Directors of Rémy Cointreau (decision of the Shareholders' Meeting of 26 July 2016).	Off-market acquisition of a block of shares from Fine Champagne Investissements	24 February 2022	2022DD823602	80,500 (at the unit price of €172.00)

3.5.7 Shares and voting rights of members of the Board of Directors at 31 march 2022

Board members (natural persons)	Shares	%	Shares with double voting rights	Voting rights	%
Marc Hériard Dubreuil	108	0.00	106	214	0.00
Caroline Bois	4,592	0.01	1,602	6,194	0.01
Laure Hériard Dubreuil	105	0.00	102	207	0.00
Marie-Amélie de Leusse	12,613	0.02	12,357	24,970	0.03
Élie Hériard Dubreuil	519	0.00	0	519	0.00
Hélène Dubrule	100	0.00	0	100	0.00
Olivier Jolivet	100	0.00	0	100	0.00
Guylaine Saucier	100	0.00	0	100	0.00
Emmanuel de Geuser	100	0.00	100	200	0.00
Bruno Pavlovsky	100	0.00	100	200	0.00
Gisèle Durand (Representative of ORPAR)	1,740	0.00	225	1,965	0.00
Marc Verspyck	100	0.00	0	100	0.00
TOTAL	**20,277**	**0.03**	**14,592**	**34,869**	**0.04**

3.5.8 Report on the compensation policy for Executive Directors under Article L. 225-37-2 of the French Commercial Code

This report, approved by the Board of Directors on 26 May 2022 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 compensation and benefits in kind that may be awarded to Executive Directors 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 of 21 July 2022.

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

GUIDING PRINCIPLES AND IMPLEMENTATION OF THE COMPENSATION POLICY

Rémy Cointreau's compensation policy for its Executive Directors 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 compensation in the short, medium and long term, with the aim of aligning their interests with those of its shareholders.

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

When defining its compensation 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 compensation paid to executive and non-executive Directors 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 compensation responds to a clear objective that is fully in line with the strategy and interests of the business.

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

This report sets out the elements of compensation 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.

COMPENSATION 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 compensation. 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 his compensation package.

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

Executive Director

Executive Director	*Ex-ante* say on pay (compensation for 2022/2023)
Annual fixed compensation	The fixed portion of compensation is determined according to the experience and responsibilities of the Executive Director. A survey is regularly carried out with the help of specialist consultancy firms to examine how the Company's executive compensation structure compares with that of other SBF 120 companies. On 1 June 2022, the Board of Directors, on the proposal of the Nominations and RemunerationCommittee, voted a gross annual fixed compensation of €800,000 effective from 1 July 2022. The Executive Director's compensation had not been revised since his appointment on 1 December 2019. 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 bonus"). 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 compensation (bonus)	As in previous years, the Board of Directors has defined a procedure for calculating the variable portion of Executive Directors' compensation so that it acts as an incentive while remaining fair. This procedure is based on ambitious quantitative and qualitative criteria that ensure that compensation is in line with the Group's performance. The short-term variable portion of the Executive Director's compensation is set annually by the Board of Directors, 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 Director's performance according to quantitative criteria of a financial nature and qualitative criteria that are personal to the individual concerned. During the 2021/2022 financial year, the Board of Directors, 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 2021/2022 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 weighting set each year by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. The level of achievement of these criteria was accurately determined but may not be disclosed due to its confidentiality. **Qualitative criteria** Four qualitative criteria based on managerial and entrepreneurial skills representing 50 points of the target bonus, as for the 2021/2022 financial year: • implementation of the operational priorities (portfolio strategy, profitability, direct customer approach, responsible growth); • implementation of the merger of structuring financial processes; • reinforcing team cohesion after the Covid-19 crisis; • achieving quantitative targets in the area of CSR. Each criterion has a specific weighting set each year by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. The level of achievement of these criteria was accurately determined but may not be disclosed due to its confidentiality. 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 2021/2022 financial year.
Multi-year variable compensation	Executive Directors do not receive multi-year variable compensation.
Directors' fees	Only Executive Directors who are Board members are eligible for directors' fees, which is not the case for the Company's Chief Executive Officer.

Executive Director	*Ex-ante* say on pay (compensation for 2022/2023)
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. 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 his total compensation 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.
Free shares awards	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. 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 his total compensation 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 compensation	Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors retains the option of granting exceptional compensation to the Executive Director 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 his annual variable compensation were set.
Compensation, 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 a new Executive Director 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.

Executive Director	*Ex-ante* say on pay (compensation for 2022/2023)
Elements of compensation, 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 schemes referred to in Article L. 137-11-2 of the French Social Security Code	**Termination payment** The Executive Director receives a termination payment equal to 24 months' compensation (including fixed salary and annual bonus) prior to the date of the revocation or non-renewal of the corporate office. The termination payment will only be made in the event of forced departure. It will not be due where there are serious grounds or misconduct or in the event of business failure. 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** If the quantitative results, validated by the Board of Directors 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 of Directors 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 24 months' gross compensation 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 of 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 compensation and calculated according to the quantitative criteria, based on the results measured against a qualitative criterion. For this, the Board of Directors takes the Company's corporate social responsibility rating from Vigéo, or any environmental rating agency, into consideration. The final compensation amount is limited to 24 months' compensation as defined above. **Non-compete compensation** The Executive Director is subject to a non-compete clause which prohibits him/her from working for a competitor. In respect of this non-compete clause, the activity taken into consideration as of the date of this document is the production, sale and distribution of liqueurs and spirits. This non-compete commitment applies to a defined geographic region for a fixed period of time from the effective termination of the corporate office contract. During this period, the Executive Director will receive a gross monthly lump-sum non-compete payment equating to 100% of the average gross monthly basic compensation received during the twelve (12) months prior to the end of the term of office. The Board of Directors may waive this clause. In the event of a breach of this non-compete clause, the Company will be entitled to claim damages. **Supplementary pension schemes** The Executive Director is eligible for the supplementary Group pension plan set up for the Group's senior managers. The supplementary pension schemes include (i) a defined-contribution Group scheme and (ii) an add-on defined-benefit Group scheme. (i) Defined-contribution scheme pursuant to Article L. 242-1 of the French Social Security Code The Executive Director is eligible for a defined-contribution plan, which equates to 8% of the annual compensation representing between one and eight 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) Group additive, collective and acquired defined-benefit scheme ("Article 39") pursuant to Article L. 137-11-2 of the French Social Security Code The supplementary defined-benefit pension scheme, as mentioned in Article L. 137-11-2 of the French Social Security Code, aims to retain the key executives concerned and encourage long-term performance. The supplementary pension scheme, 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 compensation on the basis of length of service. This scheme enables the grant, subject to performance conditions, of supplementary pension rights which vest each year. The annuity provided for by the scheme gives right to a supplementary pension: its amount is determined regardless of the pensions received by the Beneficiary under mandatory pension schemes and other post-employment schemes he/she may be entitled to. This scheme enables to vest the same level of annuity rights as the previous scheme in force within the Group and in accordance with the performance conditions described below.

Executive Director	*Ex-ante* say on pay (compensation for 2022/2023)
	The characteristics of the scheme are as follows: 1. conditions to be eligible for the scheme and other conditions to benefit from it: - hold a senior executive manager position within the Rémy Cointreau Group, in accordance with the classification provided for by the Wines and Spirits Collective Bargaining Agreement, - length of service of at least three years within a Rémy Cointreau Group company; 2. reference compensation equal to the sum of the gross annual fixed compensation, the bonus received and benefits in kind subject to social security contributions; 3. rate of vesting of rights: annual rate; 4. total ceiling on vested rights, all schemes governed by Article L. 137-11-2 of the French Social Security Code: 15 points; 5. financing outsourced to an insurance company to which a premium is paid each year; 6. performance conditions: the assessment of these conditions is the sole responsibility of Rémy Cointreau, according to the targets it will have set. It applies to all Beneficiaries and depends on the Company's results. The performance criteria are as follows: i. current operating profit, ii. cash flow generation, iii. net profit/loss excluding non-recurring items, iv. ROCE. Terms used for determining the vesting of pension rights subject to performance: if none, only one, or the two highest achievement rates for the criteria are less than 50% met: 0%; if the two highest achievement rates for the criteria are equal to or greater than 50%: 1%; if the three highest achievement rates for the criteria are equal to or greater than 70%: 1.2%; if the three highest achievement rates for the criteria are equal to or greater than 100%: 1.5%; 7. annual vesting ceiling for pension rights: annual vesting rate may be no greater than 1.5% for a given year.
Elements of compensation 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 compensation that may be granted in view of the office held	The Chief Executive Officer does not receive any other elements of compensation in respect of his 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 schemes 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 scheme. These schemes comprise a death, disability and incapacity for work plan and a healthcare plan, as described in this document.

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Non-executive Directors

Directors' fees	The total amount of directors' fees put to a vote by the shareholders is subject to a regular review of the practices adopted by French groups of a similar scale and international dimension to Rémy Cointreau. Accordingly, for the 2022/2023 financial year, the Board of Directors will ask that the Shareholders' Meeting set the amount of directors' fees to Board members at €680,000. This amount is in line with the practices of several French international groups whose size is similar to Rémy Cointreau's. This slightly higher amount is in line with the practices of several French international groups whose size is similar to Rémy Cointreau's. The compensation was previously set at €650,000. 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 that will be set at €46,000 if the budget of €680,000 is approved; • a variable portion commensurate with each Board member's actual attendance at Board of Directors and Committee meetings; the amount of directors' fees is reduced by 30% if members miss more than one in three meetings; • an additional fixed portion related to the chairmanship of a Board of Directors committee will be allocated, *i.e.* €10,000 for the Audit Committee and €7,000 for the Nomination and Remuneration and Corporate Social Responsibility Committees; • an additional fixed portion related to participation in a Board of Directors committee will be allocated, *i.e.* €1,500 for the Audit Committee and €1,000 for the Nomination and Remuneration and Corporate Social Responsibility Committees. In addition, the Board of Directors may grant exceptional compensation for specific assignments entrusted to members of the Board. This type of compensation 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 Director, is therefore subject to the aforementioned rules regarding the allocation of directors' fees.
Annual fixed compensation	The fixed portion of compensation is determined according to the responsibilities of the Chairman of the Board of Directors, who is a non-executive Director. A survey is regularly carried out with the help of specialist consultancy firms to examine how the Company's compensation structure for this executive compares with that of other SBF 120 companies for similar positions.
Variable annual compensation (bonus)	The non-executive Director does not receive annual variable compensation, 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 compensation	The non-executive Director does not receive multi-year variable compensation.
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.
Free shares awards	The non-executive Director is not eligible for Performance share plans, in accordance with the recommendations of the AFEP/MEDEF Corporate Governance Code.
Exceptional compensation	The non-executive Director is not eligible for Performance share plans, in accordance with the recommendations of the AFEP/MEDEF Corporate Governance Code.
Compensation, indemnities or benefits payable or likely to become payable upon taking up office	The non-executive Director does not receive any compensation of this type.

Elements of compensation, 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 schemes referred to in Article L. 137-11-2 of the French Social Security Code	The non-executive Director has an additive, collective and acquired defined-benefit pension scheme governed by Article L. 137-11-2 of the French Social Security Code, the financing of which is provided by the controlling company. The Company's liability is limited to the payment of contributions to the insurance company that manages the plan. In addition, the non-executive Director is eligible for a defined contribution plan governed by Article L. 242-1 of the French Social Security Code. This defined contribution plan equates to 8% of the annual compensation representing between one and eight times the annual ceiling on social security contributions paid by the controlling company. The non-executive Director does not receive other elements of compensation, 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 compensation 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 Director is eligible for elements of compensation under agreements entered into in view of his office as described in Table 2 "Summary of compensation paid to each Executive Director". 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 the Statutory Auditors' special report.
Any other element of compensation that may be granted in view of the office held	The non-executive Director does not benefit from elements of compensation 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 Director 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.


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COINTREAU

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COMMENTS ON THE RESULTS AND FINANCIAL POSITION FOR THE FINANCIAL YEAR

For the financial year ended 31 March 2022

The Rémy Cointreau Group reached all-time highs for the 2021/2022 financial year.

Rémy Cointreau generated **sales** of €1,312.9 million in 2021/2022, up +27.3% on an organic basis (+30.0% reported), including a +9.2% increase in the mix-price effect and an exceptional 18.2% increase in volumes. The Group generated organic growth of 29.4% compared to 2019/2020 (pre-pandemic). With a unique positioning in the exceptional spirits segment and a strengthened investment capacity, the Group has fully benefited from the rise of new consumer trends and seized all these new growth opportunities (in particular the move upmarket and the development of mixology).

In this context, the Group generated reported **current operating profit** of €334.4 million, representing an organic change of +39.9% (+41.6% reported). The current operating margin stood at 25.5% on a reported basis (25.7% on an organic basis) compared to 23.4% in 2020/2021, reaching its all-time high. This excellent performance is due to a significant increase in gross margin and good control of overheads while maintaining a sustained rate of investment in marketing and communication to support the brands in the recovery and increase their medium-term growth potential by developing their reputation and attractiveness. Compared to the 2019/2020 financial year (pre-pandemic), current operating profit was up +56.9% on an organic basis.

4.1 Analysis of the business and consolidated income statement

4.1.1 Key figures

All data for the financial year ended 31 March are given in millions of euros. Organic change is calculated at constant scope and exchange rates compared with the previous period.

(in € millions)	2022	2021	Reported change	Organic change
Sales	**1,312.9**	**1,010.2**	**30.0%**	**27.3%**
Gross margin	**901.1**	**680.1**	**32.5%**	**30.2%**
Current operating profit/(loss)	**334.4**	**236.1**	**41.6%**	**39.9%**
Current operating margin	25.5%	23.4%	+2.1pp	+2.3pp
Operating profit/(loss)	**320.3**	**235.9**	**35.8%**	**34.1%**
Net profit/(loss) attributable to the owners of the parent	**212.5**	**144.5**	**47.0%**	**45.7%**
Net profit/(loss) excluding non-recurring items attributable to the owners of the parent	**228.1**	**148.2**	**53.9%**	**52.6%**
Net margin (excluding non-recurring items)	17.4%	14.7%	+2.7pp	+2.9pp
Earnings per share (basic):				
On net profit/(loss) attributable to the owners of the parent	**€4.21**	**€2.89**	**45.9%**	**44.7%**
On net profit/(loss) excluding non-recurring items	**€4.52**	**€2.96**	**52.8%**	**51.5%**
Operational investments	64.2	49.0	31.1%	
Free cash flow	90.3	123.0	-26.6%	
Net financial debt	353.3	314.3	12.4%	

4.1.2 Analysis of sales

During the financial year ended 31 March 2022, Rémy Cointreau generated sales of €1,312.9 million, representing organic growth of +27.3%. On a reported basis, sales increased by +30.0%, including a positive scope effect of +0.2% (acquisitions of Brillet and Telmont) and a favourable currency effect (+2.4%).

SALES BY GEOGRAPHIC AREA

(in € millions)	2022	2021	Reported change	Organic change *vs.* 2021	2020	Organic change *vs.* 2020
Europe-Middle/East-Africa	234.1	188.3	24.3%	22.4%	237.6	-3.5%
Americas	683.3	522.0	30.9%	30.0%	439.2	54.2%
Asia-Pacific	395.5	299.9	31.9%	25.8%	314.4	19.8%
TOTAL	**1,312.9**	**1,010.2**	**30.0%**	**27.3%**	**991.2**	**29.4%**

All **regions** contributed to Rémy Cointreau's very good organic performance. The Americas region generated excellent growth of +30.0% or +54.2% compared to financial year 2019/2020. The Asia-Pacific region recorded a very strong growth of +25.8%, representing a +19.8% increase in sales compared to 2019/2020.

Lastly, the Europe-Middle/East-Africa region benefited from the economic recovery and the good dynamism of the On-trade channel. Up by +22.4%, the region is now on track to quickly return to its 2019/2020 levels.

SALES BY DIVISION

(in € millions)	2022	2021	Reported change	Organic change *vs.* 2021	2020	Organic change *vs.* 2020
Cognac	948.3	735.0	29.0%	26.3%	709.8	30.7%
Liqueurs & Spirits	333.2	248.3	34.2%	31.7%	254.1	27.5%
Total Group brands	**1,281.5**	**983.3**	**30.3%**	**27.7%**	**963.9**	**29.9%**
Partner Brands	31.3	26.9	16.3%	15.2%	27.3	13.5%
TOTAL	**1,312.9**	**1,010.2**	**30.0%**	**27.3%**	**991.2**	**29.4%**

The **Cognac** division's sales recorded remarkable organic growth of +26.3% in 2021/2022 (+30.7% compared to 2019/2020), including a +12.5% increase in volumes and a price-mix effect of +13.8%. The latter benefited from the increasing contribution of superior and intermediate qualities (Rémy Martin Club in China and Accord Royal 1738 in the United States) and price increases. All regions contributed to this excellent performance.

Rémy Martin continued to multiply its initiatives to increase its visibility and reputation with, in particular, the roll-out of its new Team-Up For Excellence campaign in the United States, embodied by the singer and actor Usher, the launch of its new communication platform for its XO quality in China, embodied by the singer and actor Yifeng Li and an international collaboration with the Michelin Guide. **LOUIS XIII** unveiled its ultra-rare red carafe N°XIII in Shanghai. With only 200 engraved and numbered carafes, its tasting will be offered by only a selection of clubs around the world. Finally, LOUIS XIII unveiled his new "Believe in time" opus, which once again pays tribute to its primary value, Time. This campaign highlights the collaboration of three talented women, the American singer Solange Knowles, the Chinese fashion designer Guo Pei and the French-Senegalese director Mati Diop.

The **Liqueurs & Spirits** division's sales grew by +31.7% on an organic basis in 2021/2022, including a +24.6% increase in volumes and a price-mix effect of +7.1%. The division benefited, in particular, from the excellent performance of Cointreau, Bruichladdich whiskies and the ramping up of The Botanist. As a true second pillar of growth for the Group, the division far exceeded its level of activity for the 2019/2020 financial year (+27.5%) and thus reaffirmed its major role in the implementation of the strategic plan.

In the United States, **Cointreau** benefits from the consumer enthusiasm for cocktail drinks, encouraged by marketing initiatives such as its collaboration with the actress Jessica Alba and **The Botanist** gin continued its strong growth in the On-trade channel. In particular, it reached a new stage in its development with the launch of a major campaign on the occasion of the Super Bowl. At the same time, **St-Rémy** brandy recorded promising results with the launch of St-Rémy Signature.

In China, the success of **Bruichladdich whiskies** shows no sign of slowing. Taking advantage of its strong appeal to new generations, the House of Whisky has multiplied its initiatives to increase its reputation and educate consumers about its origins, its *terroir* and its tasting, while **The Botanist** gin continues to benefit from the development of the high-end segment of its category.

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Lastly, in the Europe-Middle/East-Africa region, the Group recorded very good momentum supported by the reopening of the On-trade channel, an improvement in the European tourist flow, market share gains for **Cointreau** in the United Kingdom and new listings for **The Botanist** gin which carried out numerous marketing initiatives this year to increase its visibility. The **Bruichladdich whiskies** continued to increase their visibility with the launch of a new campaign in the United Kingdom, “We also make whisky”.

Sales from **Partner Brands** recorded organic growth of +15.2% in 2021/2022 (+13.5% compared to 2019/2020), driven in particular by favourable trends in Europe, their largest market.

4.1.3 Analysis of current operating profit

Current operating profit was up by +39.9% on an organic basis, the (organic) operating margin stood at 25.7%, up by 2.3 points compared to the 2020/2021 financial year (2021: 23.4%).

Change in current operating profit compared with March 2021 was as follows:

Current operating profit – March 2021	**236.1**
Change due to exchange rates (net of hedges)	6.4
Impact of changes in scope	(2.4)
Change in gross margin	205.2
Change in advertising expenditure	(71.5)
Change in other selling and administrative expenses	(39.4)
Current operating profit – March 2022	**334.4**

The total impact of exchange rate fluctuations was positive for €6.4 million, mainly due to the favourable change in the EUR/CNY exchange rate. The average EUR/USD rate for the period was 1.16 compared with 1.17 during the previous period. The average collection rate on EUR/USD hedges was 1.17 on average over the period, stable compared to the previous financial year.

The scope effect relates to the acquisitions of the J.R. Brillet cognac (May 2020) and Champagne de Telmont (October 2020).

The change in gross margin breaks down as due to the increase in volumes for €92.1 million and a price-mix effect for €113.1 million. The latter reflects the increasing contribution of premium and intermediate grades and the price increases achieved this year. Gross margin gains were reinvested in advertising expenses for €71.5 million.

Other selling and administrative expenses were up by €39.4 million, of which €32.6 million for the divisions and €6.9 million for holding costs.

CURRENT OPERATING PROFIT BY DIVISION

(in € millions)	2022	2021	Reported change	Organic change *vs.* 2021	2020	Organic change *vs.* 2020
Cognac	323.0	221.0	46.2%	43.8%	200.1	58.9%
Operating margin (%)	*34.1%*	*30.1%*	*+4.0pp*	*+4.2pp*	*28.2%*	*+6.1pp*
Liqueurs & Spirits	35.5	33.0	7.4%	10.6%	34.7	16.5%
Operating margin (%)	*10.6%*	*13.3%*	*-2.7pp*	*-2.1pp*	*13.6%*	*-1.2pp*
Total Group brands	**358.4**	**254.0**	**41.1%**	**39.5%**	**234.8**	**52.7%**
Operating margin (%)	*28.0%*	*25.8%*	*+2.1pp*	*+2.4pp*	*23.7%*	*+4.3pp*
Partner Brands	0.0	-0.8	-94.7%	-97.2%	-1.6	-98.6%
Holding costs	-24.0	-17.1	40.4%	39.9%	-20.1	19.2%
TOTAL	**334.4**	**236.1**	**41.6%**	**39.9%**	**213.1**	**56.9%**
Operating margin (%)	*25.5%*	*23.4%*	*+2.1pp*	*+2.3pp*	*21.5%*	*+4.6pp*

Current operating profit of the **Cognac** division grew by +43.8% on an organic basis to €323.0 million (+58.9% compared to 2019/2020), representing an organic increase in the margin of +4.2 points to 34.1% (+6.1 points compared to 2019/2020). The very good increase in the gross margin (balanced between volume and price-mix effects) and the division’s strong operating leverage largely absorbed the significant increase in marketing and communication investments.

The **Liqueurs & Spirits** division generated current operating profit of €35.5 million, up +10.6% organically (+16.5% compared to 2019/2020). The current operating margin was 10.6% (-2.1 points in organic terms). Building on strategic advance, the Group decided to reinvest a large part of its gross margin gains (+1.5 point *versus* 2020/2021 and +3.5 points *versus* 2019/2020) in marketing and communication to increase the reputation and desirability of its brands (in particular Cointreau, The Botanist and Bruichladdich Whiskies) and prepare for the growth of tomorrow. At the same time, the Group maintained strict control of its overheads.

Holding costs amounted to €24.0 million and 1.8% of sales (2021: 1.7%). The change of €6.9 million includes a contribution to the Rémy Cointreau Foundation of €2.0 million and €4.9 million related to medium and long term retention, profit sharing and employee shareholding plans.

4.1.4 Other income statement items

(in € millions)	2022	2021	Reported change	Organic change
Current operating profit/(loss)	**334.4**	**236.1**	**41.6%**	**39.9%**
Other operating income/(expenses)	(14.1)	(0.2)		
Operating profit/(loss)	**320.3**	**235.9**	**35.8%**	**34.1%**
Financial result	**(13.2)**	**(14.6)**		
Income tax	(95.6)	(77.6)		
Net profit/(loss) for the period	**212.3**	**144.3**	**47.1%**	**45.8%**
Non-controlling interests	(0.2)	(0.3)		
Net profit/(loss) attributable to the owners of the parent	**212.5**	**144.5**	**47.0%**	**45.7%**
Net profit/(loss) excluding non-recurring items attributable to the owners of the parent	**228.1**	**148.2**	**53.9%**	**52.6%**
Earnings per share (basic):				
On net profit/(loss) attributable to the owners of the parent	**€4.21**	**€2.89**	**45.9%**	**44.7%**
On net profit/(loss) excluding non-recurring items	**€4.52**	**€2.96**	**52.8%**	**51.5%**

Operating profit amounted to €320.3 million after taking into account a net expense of €14.1 million mainly including a provision for international customs risks relating to prior periods.

The **financial result** is a total expense of €13.2 million, down by €1.4 million compared to the 2020/2021 financial year, mainly due to the effect of the early redemption of the OCEANE bonds.

The **income tax expense** amounts to €95.6 million, *i.e.* an effective tax rate of 31.1% and 29.3% excluding non-recurring items, *versus* respectively at 35.1% and 33.5% for the 2020/2021 financial year. Excluding non-recurring items, the effective rate decreased by 4.2 points, mainly reflecting the decrease in the tax rate in France and a favourable geographic mix effect.

Net profit attributable to the owners of the parent amounted to €212.5 million, up 45.7% organically and 47.0% as reported, *i.e.* basic earnings per share of €4.21 compared to €2.89 for the financial year 2020/2021, *i.e.* +45.9% on a reported basis and +44.7% on an organic basis.

Excluding non-recurring items (other operating income/(expenses) net of tax), net profit attributable to the owners of the parent amounted to €228.1 million, up 53.9% on a reported basis and +52.6% on an organic basis. The corresponding earnings per share amounted to €4.52, compared to €2.96 for the 2020/2021 financial year, *i.e.* +52.8% on a reported basis and +51.5% on an organic basis.

4.1.5 Exceptional events and litigation

During the month of February 2022, the conflict between Russia and Ukraine escalated dramatically into a situation of war. The Rémy Cointreau Group generates approximately 1% of its sales in Russia and Ukraine and does not hold any assets there. The products are distributed by third-party distributors in these two countries. The Group has a representative office in the region, which has around 30 people (two of whom were based in Ukraine at the time). All activities have been suspended. The last shipments to Russia took place in January 2022. The Group's priority is to support the local teams and their families. The Group has also contributed financially and materially to the humanitarian aspects of this conflict.

As part of its operations management, Group companies employ diverse procedures regarding brand rights, protection of intellectual property rights, protection of the distribution network, employee relations and audit of tax declarations, and all other matters relating to operations. The Group believes that the statement of financial position provisions in respect of these risks and litigation ongoing at the reporting date are sufficient to ensure that the consolidated position will not be significantly affected in the event of an unfavourable outcome. During the financial year ended 31 March 2022, proceedings in which Group companies had been parties for several years, both as plaintiffs and defendants, relating to various claims arising from the Group's decisions to terminate contractual relationships with distributors, ended without significant differences with the provisions that had been made.

4.2 Comments on the financial position

(in € millions)	2022	2021	Change
Brands and other intangible assets	511.9	508.1	3.9
Rights of use, IFRS 16	23.4	17.4	6.0
Property, plant and equipment	368.9	336.6	32.3
Investments in associates	1.7	1.7	0.0
Other financial assets	36.1	26.6	9.5
Non-current assets (other than deferred taxation)	**942.1**	**890.3**	**51.7**
Inventories	1,615.5	1,492.5	122.9
Trade and other receivables	253.6	158.1	95.5
Trade and other payables	(683.3)	(586.1)	(97.3)
Operating working capital	**1,185.7**	**1,064.6**	**121.1**
(Net) derivatives	(9.9)	(2.4)	(7.5)
(Net) current and deferred taxation	(55.2)	(50.1)	(5.2)
Provisions for liabilities and charges	(47.5)	(38.9)	(8.6)
Other assets and (liabilities)	**(112.7)**	**(91.4)**	**(21.2)**
TOTAL	**2,015.1**	**1,863.5**	**151.6**
Financed by:			
Shareholders' equity	**1,661.8**	**1,549.2**	**112.6**
Net financial debt	**353.3**	**314.3**	**39.0**
TOTAL	**2,015.1**	**1,863.5**	**151.6**
For information:			
TOTAL ASSETS	**2,978.6**	**2,781.1**	**197.4**

All changes given below are compared with the financial year ended 31 March 2021.

The increase in **non-current assets** breaks down as follows:

Translation differences	7.4
Investments	64.2
Amortisation/depreciation for the period	(32.0)
Change in IFRS 16 right-of-use assets	5.3
Change in value of Dynasty securities	(4.3)
Other changes (liquidity account, guarantee deposits)	11.1
TOTAL CHANGE	**51.7**

Investments for the financial year mainly concern:

- production and storage sites for €38.9 million;
- IT for €10.5 million; and
- the fitting out of offices, retail spaces and the renovation of the patrimony for €12.1 million.

The change in "IFRS 16 right-of-use assets" includes €14.0 million in respect of new contracts for the financial year, in particular in connection with the relocation of the Group's Paris administrative headquarters in March 2022 and €8.6 million of amortisation for the period.

The Group still holds an equity investment in the Chinese Dynasty Fine Wines Group, a major wine player in China, listed on the Hong Kong Stock Exchange. Said equity investment is recognised in accordance with IFRS 9. Taking into account a closing share price of HK$0.38 (2021: 0.49), the valuation of the investment decreased by €4.3 million over the financial year, the counterparty of which is recorded in equity. As of 31 March 2022, including the impact of changes in value and exchange rates, it was valued at €14.7 million (2021: €18.4 million).

Transactions in connection with the liquidity account are described in note **6.3** to the consolidated financial statements.

The total change in net current assets, *i.e.* an increase of €121.1 million, breaks down as follows:

Translation differences	(0.6)
Change in inventories	118.0
Change in trade and other receivables	86.8
Change in trade and other payables	(82.2)
Other movements	(0.9)
TOTAL CHANGE	**121.1**

Inventories, an essential asset for the Group, include €1,400.5 million of inventories of spirits in the process of ageing (87%). They increased by €75.8 million over the period. Other inventories (finished products and packaging items) increased by €42.2 million, as post-Covid logistical difficulties led to an increase in the level of safety inventories.

The change in "inventories", "receivables" and "suppliers" is discussed in more detail in the section **4.3**.

The change in **"Other assets and (liabilities)"** of €(21.2) million includes:

Translation differences	(0.2)
Current and deferred taxation	(5.0)
Change in hedging instruments	(7.5)
Change in provisions for liabilities and charges	(8.6)
TOTAL CHANGE	**(21.2)**

The change in **equity** breaks down as follows:

Net profit/(loss) for the period	212.3
Change in translation reserves	9.2
Profit recorded in equity	(9.4)
Impact of stock-option and similar plans	7.5
Share buyback plan	(169.5)
Other movements in treasury shares	(2.3)
Dividend for the financial year 20/21	(93.7)
Partial conversion of OCEANE bonds	154.6
Capital increase	3.1
Other movements	0.7
TOTAL CHANGE	**112.6**

As announced on 3 June 2021, Rémy Cointreau implemented a share buyback programme from 6 June 2021. This programme, entrusted to an investment services provider, should cover a maximum of one million shares under the price conditions authorised by the Combined Shareholders' Meeting of 23 July 2020 in its nineteenth resolution. It was intended to carry out the following transactions, in decreasing order of priority: (a) reduce the share capital *via* the cancellation of treasury shares; (b) meet the obligations arising from bonus share programmes for employees and/or corporate officers of the Company and/or its related companies; (c) meet the obligations in respect of marketable securities giving access to capital. This programme ended on 8 December 2021. 982,713 shares were acquired for a cost of €169.5 million.

These shares were then subject to a capital reduction of 750,000 shares pursuant to the decision of the Board of Directors of 13 January 2022 corresponding to a decrease in the share capital and issue premiums for €130.4 million.

The Shareholders' Meeting of 22 July 2021 approved the payment of an ordinary dividend of €1.85 per share in respect of the financial year ended 31 March 2021. The dividend was paid out on 1 October 2021 in the total amount of €93.7 million in cash.

During the first half-year, in view of the Rémy Cointreau share price, an early conversion condition was achieved for the OCEANE. As of 31 March 2022, an application for conversion into Rémy Cointreau shares had been made for 57.8% of the outstanding OCEANEs. Given the conversion ratio, 1,450,939 shares were accordingly exchanged, of which 75,000 were existing shares and 1,375,939 new shares. The transaction resulted in an impact of €154.6 million on consolidated shareholders' equity.

Between June and July 2021, Rémy Cointreau launched its first employee share ownership plan, "My Rémy Cointreau" in France. Subscriptions led to the issue of 23,457 new shares, *i.e.* a capital increase of €3.1 million.

Net debt amounted to €353.3 million, an increase of €39.0 million, which can be summarised as follows.

Net cash flows before financing	79.0
Payment of dividends	(93.7)
Capital increase	3.1
Treasury shares	(171.8)
Increase in IFRS 16 right-of-use	(14.0)
Impact of OCEANE conversion on financial debt	152.1
Amortisation of loan issuance costs	(0.6)
Transaction on non-controlling interests	(3.8)
Translation differences	10.6
TOTAL CHANGE	**(39.0)**

At 31 March 2022, the Rémy Cointreau Group had €480.9 million in confirmed funding, including:

- a €100 million syndicated revolving loan maturing on 2 July 2025, bearing interest at EURIBOR plus a variable margin;
- a €65 million bond maturing on 13 August 2023, bearing interest at 4% and an issue premium of 2.00%;
- a bond issued in the form of a private placement with a leading European insurer for €80 million, maturing on 27 February 2025 and bearing interest at 2.945%;
- an OCEANE bond issued on 7 September 2016 maturing on 7 September 2026, bearing interest at 0.125%, which nominal value is now €115.9 million;
- a bilateral loan of €80 million repayable at maturity on 8 November 2028, bearing fixed interest of 0.60%;
- a bilateral credit facility of €40 million maturing on 31 January 2023, bearing interest at ESTR plus 30bps.

In addition, the Group had €245 million in unconfirmed bilateral lines.

The A ratio(1) (Net debt/EBITDA), which determines the availability of certain financing, was 0.79 at 31 March 2022 (March 2021: 1.33). Under the terms of the syndicated loan, this ratio, calculated every six months, must remain less than or equal to 4.0 until the loan matures. For the private placement, this limit is 3.5. For bilateral loans, the limit is 4.0.

4

(1) The A ratio is calculated every six months. It is the ratio between (a) the arithmetic average of the net debt at the end of the half-year and the end of the previous half-year and (b) the gross operating income (EBITDA) for the previous twelve months.

4.3 Comments on change in consolidated cash flows

(in € millions)	2022	2021	Change
EBITDA	383.4	272.5	110.9
Change in working capital requirement	(140.4)	(12.9)	(127.5)
Net cash flow from operations	**243.1**	**259.6**	**(16.5)**
Cash flow from other operating income/(expense)	(0.0)	(0.0)	0.0
Cash flow from financial result	(8.7)	(10.0)	1.3
Cash flow from income tax	(89.6)	(72.5)	(17.1)
Other operating cash flows	(98.3)	(82.6)	(15.7)
Net cash flow from operating activities	**144.8**	**177.0**	**(32.3)**
Net cash flow from investment activities	(54.5)	(54.0)	(0.4)
Net cash flow from sales/acquisitions	(11.3)	62.5	(73.7)
Net cash flows before financing	**79.0**	**185.4**	**(106.4)**
Capital increase	3.1	-	3.1
Treasury shares	(171.8)	1.9	(173.7)
Dividends paid	(93.7)	(9.6)	(84.1)
Cash flows before change in debt	**(183.3)**	**177.8**	**(361.1)**
Repayment of financial debt	87.3	(245.6)	332.8
Net cash flow from continuing operations after financing	**(96.1)**	**(67.8)**	**(28.3)**
Translation differences on cash and cash equivalents	11.4	(0.6)	12.0
CHANGE IN CASH AND CASH EQUIVALENTS	**(84.7)**	**(68.4)**	**(16.3)**

For the 2021/2022 financial year, the Group generated €144.8 million in operating cash flows, down €32.3 million compared to the 2020/2021 financial year. The strong increase in EBITDA was offset by the increase in the change in working capital requirement and payment flows related to taxes.

The change in working capital requirement impacted operating cash flows for €(140.4) million, compared to €(12.9) million in the previous period.

(in € millions)	2022	2021	Change
Change in working capital requirement of ageing spirits	(67.7)	(58.7)	(9.0)
of which change in inventory of ageing spirits	*(75.8)*	*(86.7)*	*10.9*
of which change in payables to suppliers	*8.1*	*28.0*	*(19.9)*
Change in other inventories	(42.3)	(12.1)	(30.2)
Change in net trade receivables	(34.0)	9.3	(43.3)
Change in other items (net)	3.6	48.5	(45.0)
TOTAL	**(140.4)**	**(12.9)**	**(127.5)**

The change in working capital requirement corresponding to ageing spirits, the Group's strategic assets, accounted for nearly 50% of the total change.

The level of finished goods and raw materials inventories increased under the effect of voluntary measures in a context of strong logistical tensions.

Trade receivables increased mainly due to lower of factoring programmes (€14.7 million of receivables were collected early *via* factoring programmes at 31 March 2022 compared to €55.0 million at closing on 31 March 2021).

The change in other items reflects a lower level of operating liabilities mainly due to the timing of purchases in the last quarter.

Net disbursements on investments for the period (detailed in section **4.2**) are stable compared to the 2020/2021 financial year.

Net cash flow after investments therefore amounted to €79.0 million. After taking into account flows related to capital (discussed in section **4.2**), the change in gross financial debt and translation differences, the change in "cash and cash equivalents" was a decrease of €84.7 million.

4.4 Parent company results

During the financial year, Rémy Cointreau SA, the parent company of the Rémy Cointreau Group, carried out the following main operations: the partial conversion of the OCEANE debt by creating new securities and delivering existing securities, the implementation of a share buyback programme followed by a capital reduction as well as the implementation of a first employee shareholding plan for the Group's French subsidiaries.

4.4.1 Comments on the results

The Company recorded a current operating profit before tax of €148.8 million for the financial year ended 31 March 2022 (2021: €126.6 million).

Services invoiced to subsidiaries totalled €22.7 million, compared with €20.2 million in the previous financial year. Services provided by Rémy Cointreau to its subsidiaries are invoiced on the basis of the cost of the services provided, plus a 5% profit margin.

Net operating expenses totalled €36.7 million, down €2.8 million. This sum covers all of the services provided by the Company, which are re-invoiced in part to subsidiaries.

As a result, operating loss for the financial year was stable at €(13.9) million, compared to €(13.8) million for the previous financial year.

Dividends received from subsidiaries amounted to €165.2 million (2021: €140.5 million), up €24.7 million reflecting the good health of the Group's operating subsidiaries.

The net interest expense decreased slightly over this financial year, *i.e.* €2.9 million compared to €3.1 million the previous financial year including income of €0.5 million related to the partial conversion of the OCEANE bonds.

Net tax income of €6.6 million relates mainly to the net savings from the consolidated France tax scope during the financial year. Rémy Cointreau is the "head" of this tax consolidation Group. The total income tax expense recognised for the financial year in the various companies of the consolidation group was €69.5 million.

Taking these factors into account, the net profit for the financial year was €155.4 million (2021: €131.7 million).

4.4.2 Comments on the statement of financial position

The change in **non-current financial assets** which are the Company's principal assets was as follows for the period:

(in € millions)	Net value at the start of the financial year	Increase	Decrease	Net value at year-end
Equity investments	1,549.9	-	-	1,549.9
Liquidity account	5.7	2.3	(2.3)	5.7
Treasury shares	11.4	169.5	(157.1)	23.8
TOTAL	**1,567.0**	**171.8**	**(159.4)**	**1,579.4**

There was no change in the equity investment portfolio during the financial year.

The Company entered into a liquidity contract with a financial institution several years ago for the purpose of promoting the liquidity of the Company's securities and the regularity of their quotation on the market. At 31 March 2022, the total amount invested by the liquidity provider was €5.7 million, of which €3.0 million corresponding to 17,417 Rémy Cointreau securities held under the liquidity contract at the reporting date.

At 31 March 2022, Rémy Cointreau held 140,618 of its treasury shares, classified as "Treasury shares" acquired as part of share buyback programmes carried out over several financial years. These shares are held to be used for future bonus share plans. The increase in this item corresponds to the buyback programme carried out during the financial year, *i.e.* 982,713 shares acquired for €169.5 million. The decrease corresponds to the allocation of 75,000 shares to the redemption of OCEANE bonds, 750,000 shares in capital reduction and 127,927 shares to bonus share plans in progress.

Equity amounted to €1,277.5 million, up €85.4 million, including the net profit for the year, *i.e.* €155.4 million, the dividend paid in cash in October 2021 for €93.7 million and a net increase in share capital and issue premiums of €23.6 million. The latter includes €3.1 million for the shares subscribed for by the "My Rémy Cointreau" employee shareholding plan, €150.9 million in consideration for the partial conversion of the OCEANE bonds and €(130.4) million resulting from the cancellation of 750,000 shares.

Gross financial debt amounted to €333.3 million, down €51.6 million, of which €159.1 million relates to the partial conversion of the OCEANE bonds.

During the financial year, given the price of the Rémy Cointreau share, an early conversion condition was met for the OCEANE and a request for into Rémy Cointreau shares was made for 57.9% of the outstanding bonds. 1,450,939 shares were exchanged, of which 75,000 existing shares were taken from "Treasury shares" and 1,375,939 new shares. At 31 March 2022, the balance of OCEANE bonds amounted to 1,046,678 bonds, *i.e.* a nominal value of €115.9 million. The transaction impacted the financial statements as follows:

(in € millions)	Treasury shares	Financial result	Shareholders' equity	Financial debt
Delivery of 75,000 existing shares	(7.7)	0.5	-	(8.2)
Issue of 1,375,939 shares	-	-	150.9	(150.9)
TOTAL	**(7.7)**	**0.5**	**(150.9)**	**(159.1)**

On 4 November 2021, Rémy Cointreau signed a loan agreement for €80 million. This seven-year loan, repayable at maturity, bears interest at a nominal annual rate of 0.60%, payable annually in arrears on 10 November each year.

As of 31 March 2022, Rémy Cointreau had €375.9 million in confirmed capital resources, including €260 million subject to compliance with a ratio known as the A ratio(1) (Net debt/EBITDA). The A ratio was 0.79 at 31 March 2022. Depending on the terms of the various instruments, this ratio, calculated every six months, must remain below or be equal to 4.0 or 3.5, respectively until maturity. Rémy Cointreau does not expect to experience any difficulties regarding the availability of its financing.

4.4.3 Information on payment terms pursuant to Article D. 4414 of the French Commercial Code

As of 31 March 2022, Rémy Cointreau had no trade receivables. Trade payables amounting to €3.8 million excluding tax (6 trade payables) pertained solely to Group companies. Their maturity was the end of April 2022 at the latest.

(1) The A ratio is calculated every six months. It is the ratio between (a) the arithmetic average of the net debt at the end of the half-year and the end of the previous half-year and (b) the gross operating income (EBITDA) for the previous twelve months.

4.5 Events after the reporting period

No significant events took place after the reporting period.

4.6 Outlook

Perfectly positioned to take advantage of new consumer trends and strengthened by its lead on its strategic plan, **Rémy Cointreau looks forward to 2022/2023 with confidence.**

The Group intends to continue implementing its strategy, focused on the development of its brands in the medium term and driven by a **sustained investment policy in marketing and communication**. It reaffirms its desire to continue to gain market share in the exceptional spirits sector and anticipates **another year of strong growth**. In particular, Rémy Cointreau expects **a strong start to its activity in the first quarter** despite a very high basis of comparison and a context marked by the pandemic in China.

Benefiting from excellent pricing power, **the improvement in current operating margin** will be driven by a solid resilience of its gross margin despite an inflationary environment and by strict control of its overheads.

For the year, the Group expects a favourable impact of its currencies on its current operating profit in a range of €30 million to €40 million.

Over the past year, Rémy Cointreau has benefited from very sustained consumption, reflecting the structural acceleration of consumption trends observed since 2020 in a context marked by the pandemic: outperformance of the most high-end qualities, home consumption, the rise of mixology, the development of e-commerce and the growing interest in corporate social and environmental responsibility.

Increased confidence in 2030 guidance

From a financial standpoint, the Group is targeting a gross margin of 72% and a current operating margin of 33% (based on 2019/2020 interest rates and scope).

As part of its “Sustainable Exception” plan, the Group aims for sustainable agriculture for all the *terroirs* used to produce its spirits as well as a 50% reduction in carbon emissions per bottle by 2030. A first step towards the “Net Zero Carbon” ambition for 2050.

Rémy Cointreau reaffirms its ambition to become the world leader in exceptional spirits.


ΑΠΟ ΤΟ 1888
METAXA
THE ORIGINAL GREEK SPIRIT
12
STARS
S. Metaxa

5

CONSOLIDATED FINANCIAL STATEMENTS OF THE RÉMY COINTREAU GROUP AT 31 MARCH 2022

5.1 Consolidated income statement

(in € millions)	Notes	2022	2021
Sales	15	**1,312.9**	**1,010.2**
Cost of sales		(411.8)	(330.1)
Gross margin		**901.1**	**680.1**
Distribution costs	16	(433.2)	(341.6)
Administrative expenses	16	(133.5)	(102.5)
Current operating profit/(loss)	15	**334.4**	**236.1**
Other operating income/(expenses)	18	(14.1)	(0.2)
Operating profit/(loss)		**320.3**	**235.9**
Net borrowing cost		(10.4)	(12.0)
Other financial income/(expense)		(2.8)	(2.6)
Financial result	19	**(13.2)**	**(14.6)**
Profit before tax and before share of profit of associates		**307.1**	**221.2**
Income tax	20	(95.6)	(77.6)
Share of profit of associates	5	0.8	0.6
Net profit/(loss) from continuing operations		**212.3**	**144.3**
Net profit/(loss) from discontinued operations		-	-
Net profit/(loss) for the period		**212.3**	**144.3**
Of which:			
attributable to non-controlling interests		(0.2)	(0.3)
attributable to owners of the parent		212.5	144.5
Net earnings per share – from continuing operations *(in €)*			
Basic		4.21	2.88
diluted		4.11	2.75
Net earnings per share – attributable to owners of the parent *(in €)*			
Basic		4.21	2.89
diluted		4.11	2.75
Number of shares used for the calculation			
basic	10.2	50,439,010	50,070,497
diluted	10.2	51,727,100	52,646,147

5.2 Consolidated statement of comprehensive income

(in € millions)	2022	2021
Net profit/(loss) for the period	**212.3**	**144.3**
Movement in the value of hedging instruments	(8.8)	(0.4)
Actuarial difference on pension commitments	2.3	0.7
Securities at fair value through OCI	(4.3)	9.0
Related tax effect	1.0	(0.1)
Movement in translation differences	9.7	(0.2)
Total income/(expenses) recorded in equity	**(0.2)**	**9.1**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**212.1**	**153.4**
Of which:		
attributable to owners of the parent	211.8	153.7
attributable to non-controlling interests	0.2	(0.3)

5.3 Consolidated statement of financial position

(in € millions)	Notes	2022	2021
Goodwill and other intangible assets	2	511.9	508.1
Rights-of-use, IFRS 16	3	23.4	17.4
Property, plant and equipment	4	368.9	336.6
Investments in associates	5	1.7	1.7
Other financial assets	6	36.1	26.6
Deferred taxation	20	40.4	29.5
Non-current assets		**982.5**	**919.9**
Inventories	7	1,615.5	1,492.5
Trade and other receivables	8	253.6	158.1
Income tax receivables	20	6.9	4.9
Derivatives	14	3.8	4.7
Cash and cash equivalents	9	116.3	201.0
Current assets		**1,996.0**	**1,861.2**
TOTAL ASSETS		**2,978.6**	**2,781.1**
Share capital		81.8	80.8
Share premium		857.4	834.8
Treasury shares		(58.7)	(25.1)
Consolidated reserves and profit/(loss) for the period		748.4	635.3
Translation differences		31.8	22.6
Shareholders' equity – attributable to owners of the parent		**1,660.7**	**1,548.4**
Non-controlling interests		1.0	0.8
Shareholders' equity	10	**1,661.8**	**1,549.2**
Long-term financial debt	11	363.9	423.8
Provision for employee benefits	23	26.4	29.1
Long-term provisions for liabilities and charges	12	3.3	2.1
Deferred taxation	20	56.0	57.1
Non-current liabilities		**449.6**	**512.1**
Short-term financial debt and accrued interest charge	11	105.7	91.5
Trade and other payables	13	683.3	586.1
Income tax payables	20	46.6	27.4
Short-term provisions for liabilities and charges	12	17.9	7.7
Derivatives	14	13.7	7.1
Current liabilities		**867.2**	**719.8**
TOTAL EQUITY AND LIABILITIES		**2,978.6**	**2,781.1**

5.4 Change in consolidated shareholders' equity

(in € millions)	Share capital and premiums	Treasury shares	Reserves and net profit/(loss)	Translation differences	Profit/(loss) recorded in equity	Attributable to: owners of the parent company	Attributable to: non-controlling interests	Total equity
At 31 March 2020	**875.4**	**(30.0)**	**559.3**	**22.7**	**(24.9)**	**1,402.5**	**0.9**	**1,403.4**
Net profit/(loss) for the period	-	-	144.5	-	-	144.5	(0.3)	144.3
Gains/(losses) recorded in equity	-	-	-	(0.1)	9.2	9.1	(0.1)	9.1
Share-based payments	-	-	2.1	-	-	2.1	-	2.1
Transactions on treasury shares	-	1.9	-	-	-	1.9	-	1.9
Dividends	40.3	-	(49.9)	-	-	(9.6)	-	(9.6)
Reclassification	-	2.9	(2.9)	-	-	-	-	-
Other movements	-	-	(2.2)	-	-	(2.2)	0.2	(2.0)
At 31 March 2021	**915.6**	**(25.1)**	**651.0**	**22.6**	**(15.7)**	**1,548.4**	**0.8**	**1,549.2**
Net profit/(loss) for the period	-	-	212.5	-	-	212.5	(0.2)	212.3
Gains/(losses) recorded in equity	-	-	-	9.2	(9.9)	(0.6)	0.4	(0.2)
Share-based payments	-	-	7.5	-	-	7.5	-	7.5
Transactions on treasury shares	-	(171.8)	-	-	-	(171.8)	-	(171.8)
Capital reduction	(130.4)	130.4	-	-	-	-	-	-
Dividends	-	-	(93.7)	-	-	(93.7)	-	(93.7)
Capital increase through employee shareholding plan	3.1	-	-	-	-	3.1	-	3.1
OCEANE conversion (note **11**)	150.9	7.8	(4.0)	-	-	154.6	-	154.6
Other movements	-	-	0.7	-	-	0.7	-	0.7
AT 31 MARCH 2022	**939.3**	**(58.7)**	**774.0**	**31.8**	**(25.6)**	**1,660.7**	**1.0**	**1,661.8**

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5.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(in € millions)	Notes	2022	2021
Current operating profit/(loss)		334.4	236.1
Depreciation, amortisation and impairment		40.0	34.0
Share-based payments		8.3	2.1
Dividends received from associates	5	0.7	0.3
EBITDA		**383.4**	**272.5**
Change in inventories		(118.0)	(100.3)
Change in trade receivables		(38.5)	9.3
Change in trade payables		61.6	79.7
Change in other receivables and payables		(45.4)	(1.6)
Change in working capital requirement		**(140.4)**	**(12.9)**
Net cash flow from operations		**243.1**	**259.6**
Other operating income/(expense)		(0.0)	(0.0)
Financial result		(8.7)	(10.0)
Income tax		(89.6)	(72.5)
Other operating cash flows		**(98.3)**	**(82.6)**
Net cash flow from operating activities		**144.8**	**177.0**
Purchase of intangible assets and property, plant and equipment	2/4	(54.5)	(54.0)
Purchase of shares		-	(6.7)
Disposals of non-current assets		0.2	1.4
Disposal of shares in associates and non-consolidated investments	6	-	71.3
Net cash flow from other investments		(11.5)	(3.5)
Net cash flow from investment activities		**(65.7)**	**8.4**
Capital increase		3.1	-
Treasury shares	10	(171.8)	1.9
Increase in financial debt		114.4	4.6
Repayment of financial debt		(27.1)	(250.2)
Dividends paid		(93.7)	(9.6)
Net cash flow from financing activities – continuing operations		**(175.1)**	**(253.2)**
Net cash flow from financing activities		**(175.1)**	**(253.2)**
Translation differences on cash and cash equivalents		11.4	(0.6)
Change in cash and cash equivalents		**(84.7)**	**(68.4)**
Cash and cash equivalents at start of year	9	**201.0**	**269.4**
Cash and cash equivalents at end of year	9	**116.3**	**201.0**

5.6 Notes to the consolidated financial statements

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Introduction

Rémy Cointreau is a *Société anonyme* (French limited liability company) with a Board of Directors subject to French legislation and in particular the French Commercial Code. Rémy Cointreau shares are listed on Euronext Paris.

The consolidated financial statements presented below were approved by the Board of Directors on 1 June 2022. They will be submitted for shareholder approval at the Shareholders' Meeting on 21 July 2022.

NOTE 1 ACCOUNTING POLICIES AND PRINCIPLES

Rémy Cointreau's financial year runs from 1 April to 31 March. The consolidated financial statements are presented in millions of euros.

In accordance with European regulation (EC) No. 1606/2002 of 19 July 2002, Rémy Cointreau Group's consolidated financial statements are prepared in accordance with international accounting standards applicable within the European Union as of 31 March 2022.

The accounting principles applied in the preparation of the consolidated financial statements for the period ended 31 March 2022 comply with IFRS, as adopted by the European Union. These standards can be consulted on the European Commission website at:

www.eur-lex.europa.eu

Changes to the accounting basis compared with the previous financial year

The accounting policies and principles applied in the preparation of the financial statements are the same as those applied in the consolidated financial statements for the financial year ended 31 March 2021, except for mandatory changes to standards at 1 April 2021.

In April 2021, the IFRS Interpretations Committee (IFRS IC) clarified the period to which commitments relating to certain defined-benefit pension schemes should be attributed. The application of this decision at the Rémy Cointreau Group level only concerns the French retirement indemnity scheme and has led to a reduction in the corresponding provision of approximately €1 million with an increase in equity as counterparty.

In April 2021, the IFRS IC also published a decision relating to IAS 38 "Intangible assets" relating to the recognition of configuration and customisation costs for software made available in the "cloud" under "Software as a service" (SaaS) contracts. The effects of this decision are currently being analysed by the Group.

NOTE 1.1 IMPACT OF THE RUSSIAN-UKRAINIAN CONFLICT

During the month of February 2022, the conflict between Russia and Ukraine escalated dramatically into a situation of war. The Rémy Cointreau Group generates approximately 1% of its sales in Russia and Ukraine and does not hold any assets there. Products are distributed by third-party distributors in these two countries. The Group has a representative office in the region, which has around 30 people (two of whom were based in Ukraine at the time). All activities have been suspended. The last shipments to Russia took place in January 2022. The Group's priority is to support the local teams and their families. The Group has also contributed financially and materially to the humanitarian aspects of this conflict. This situation was taken into account in the assumptions used for the impairment tests.

NOTE 1.2 IMPACT OF CLIMATE CHANGE

The Rémy Cointreau Group's current exposure to the consequences of climate change is limited and the impact on the financial statements for the year is mainly related to expenses incurred to implement the Group's environmental strategy. The Group's activities and results may be impacted in the short, medium and long term by the availability and increase in the price of raw materials, production costs and transport. These potential effects cannot be quantified at this stage but are fully integrated through a cautious approach to the forecasts used in tests to measure the value of intangible assets.

NOTE 1.3 USE OF ESTIMATES

The preparation of the financial statements in accordance with International Financial Reporting Standards requires the use of estimates and assumptions that have a bearing on the amounts reported in the financial statements and whose subsequent revision could affect future results. This is particularly the case in respect of the items described below.

Asset impairment tests

The Group regularly uses discounted future cash flow calculations and/or market values of comparable assets for impairment tests performed on the carrying amount of intangible assets with an indefinite useful life when required by standards or circumstances. The underlying parameters of such calculations are subject to assumptions, the future evolution of which may lead to significant changes in subsequent values.

Provisions for liabilities and charges

The recognition of provisions, generally intended to cover compensation payable in the event of litigation with third parties, requires the Group's management to estimate the level of probability associated with this risk and also the outcome of negotiations, transactions and legal proceedings that are or may be conducted with the third parties concerned.

Pension commitments and other post-employment benefits

The valuation of these obligations is determined by the use of actuarial methods involving assumptions in respect of the discount rate, expected return on plan assets, salary increases, life expectancy, etc. Given the long-term nature of these obligations, any changes to these assumptions may have a material impact on the valuation.

Derivatives

Derivatives held by the Group in connection with its ordinary activities, mainly in the form of options, are valued using the methods prevailing in the financial markets. Note that these valuations are based on market data as at the reporting date. These values may fluctuate rapidly due to constant changes in the financial markets.

NOTE 1.4 CONSOLIDATION METHODS

Rémy Cointreau is the consolidating company.

The financial statements of the companies under the exclusive control of Rémy Cointreau are fully consolidated. An investor controls an issuing entity when it is exposed or has rights to variable returns due to its ties with the issuing entity and it has the ability to influence these returns due to the power that it holds over the entity. Consequently, the investor controls an issuing entity if, and only if, all the items below are present:

- it holds power over the issuing entity;
- it is exposed or has rights to variable returns due to its ties with the issuing entity (special purpose entities, see also note **1.9**);
- it has the ability to exercise power over the issuing entity such as to influence the amount of returns it obtains.

Equity investments in companies in which the Group exercises significant influence (associates) are accounted for by the equity method. A significant influence is presumed to exist, unless it is clearly shown that this is not the case, when the parent company holds, directly or indirectly, 20% or more of the voting rights in the Company.

Consolidated companies prepare their financial statements in accordance with generally accepted accounting principles in their country. Where necessary, adjustments are made to these financial statements to bring their accounting policies and principles into line with those used by the Group.

All significant transactions between consolidated companies as well as intra-Group gains and losses are eliminated on consolidation.

NOTE 1.5 TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN SUBSIDIARIES

The consolidated financial statements of the Rémy Cointreau Group are stated in euros, the functional currency of Rémy Cointreau SA.

The statements of financial position of subsidiaries, whose functional currency is not the euro, are translated at the closing exchange rate. The income statements and statements of cash flows are translated at the average exchange rate for the period concerned. Differences arising from the use of different exchange rates are recognised directly in equity under “Translation differences” until the sale or liquidation of the subsidiary concerned.

NOTE 1.6 FOREIGN-CURRENCY TRANSACTIONS

In relation to each entity, transactions denominated in currencies other than the functional currency are recorded in the functional currency using the exchange rate applicable on the date of transaction. At the end of each period, monetary assets and liabilities denominated in foreign currencies are revalued at the closing exchange rate. The resulting differences are recognised in either the operating profit/(loss) or financial result depending on the nature of the underlying transactions.

By way of exception, revaluation differences relating to transactions classified as net investment hedges are recognised directly in equity under “Translation differences”.

As a general rule, distribution subsidiaries invoice their customers in the functional currency of the customer and make purchases from production subsidiaries in their own functional currency (not in the functional currency of the production company). The majority of the Group’s production subsidiaries are located in the euro zone, while the euro represents less than 15% of its sales. As a result, production subsidiaries and some distribution subsidiaries are significantly exposed to changes in foreign exchange rates.

The Group manages this risk, and other similar risks associated with the financing of its “non euro” subsidiaries, centrally through the use of derivatives which are recognised in accordance with IFRS 9. The hedging instruments are concluded over a rolling 18-month period. At the end of each period, the Group may retain a portfolio of instruments intended to hedge the cash flows of subsequent years. Over the course of the financial year, the instruments retained at the start of the year reach maturity.

The revaluation effects of foreign currency derivatives at the end of each period are recognised under IFRS 9, mainly in equity (OCI). These revaluations, dependent upon the closing exchange rate for each currency, have no bearing on the income that will actually be generated upon maturity of the instruments.

The income actually generated upon maturity of financial instruments allocated in the financial year is recorded in either gross margin or financial result depending on the type of cash flows hedged (trading or financial).

NOTE 1.7 BUSINESS COMBINATIONS AND GOODWILL

Goodwill represents the difference between the cost of acquisition of the businesses and the fair value of identifiable assets and liabilities at the date of acquisition.

In accordance with IFRS 3 "Business combinations", goodwill is not amortised but is subject to impairment testing at least annually and as soon as there is any indication of a decrease in value. For the purpose of this testing, goodwill is allocated to Cash Generating Units (CGUs).

Costs related to an acquisition are recognised in profit and loss for the period in which the costs are incurred and the services received. They are classified as "Other operating income/(expenses)" in the consolidated income statement and as "Net cash flow from investment activities" in the consolidated cash flow statement.

NOTE 1.8 DEFINITION OF CERTAIN INDICATORS

A) Sales

Sales include wholesale and retail trading of finished goods, corresponding mainly to branded wines and spirits marketed by the Group.

These sales are recognised when control has been transferred to the customer, which generally occurs on shipment.

These amounts are stated net of duties and taxes and net of any provisions for discounts, rebates and other forms of trade agreements when they result in the customer ultimately paying a lower price for the goods.

B) Current operating profit, operating profit, net profit/(loss) from discontinued operations

Current operating profit/(loss) comprises all elements relating to the Group's activities with the exception of:

- the operating profit/(loss) from operations that were deconsolidated or discontinued during the period or for which plans to this effect have been approved by the Board of Directors. The corresponding operating profit/(loss) is reclassified in the item "Net profit/(loss) from discontinued operations" together with other items of income and expense relating to these activities;
- items that, given their nature, frequency and materiality, cannot be considered as part of the Group's ordinary activities and which affect inter-period comparisons. They include notably impairment provisions in respect of brands and other non-current assets recognised as a result of impairment tests (see note 2), provisions for restructuring and litigation, and significant gains and losses on disposals of assets other than those relating to operations that already have been, or are to be, discontinued.

C) Earnings before interest, tax, depreciation and amortisation (EBITDA)

This aggregate, which is used in the calculation of certain ratios, is calculated as follows: current operating profit + depreciation and amortisation expenses on intangible assets and property, plant and equipment for the period + expenses relating to stock option and similar plans + dividends paid by associates during the period.

D) Net debt

This measure is used to calculate certain ratios. It corresponds to: long-term financial debt + short-term financial debt and accrued interest - cash and cash equivalents. Debt includes IFRS 16 lease liabilities and debt relating to commitments to purchase securities from non-controlling shareholders.

NOTE 1.9 CONSOLIDATION OF COOPERATIVES

Since 1 April 2003, the Rémy Cointreau Group has fully consolidated as a special purpose entity, the Alliance Fine Champagne (AFC) cooperative, in respect of the scope of operations relating to Rémy Cointreau.

This consolidation is reflected by the recognition in the consolidated statement of financial position of the inventories that AFC holds and intends to deliver to Rémy Cointreau. These inventories include inventories held by the distillers in connection with multi-year supply agreements. Corresponding entries are included in financial debt and trade payables. The resulting finance costs are also included in the Rémy Cointreau Group's borrowing cost.

NOTE 1.10 COMMITMENTS TO PURCHASE MINORITY SECURITIES

The minority shareholders of certain fully consolidated subsidiaries benefit from promises granted by the Group to purchase their securities. Some contracts, due to their clauses, fall within the scope of IFRS 2.

In all cases, the recognition of these contracts leads to the recognition of a liability representing the value of the commitment.

NOTE 2 GOODWILL AND OTHER INTANGIBLE ASSETS

With the exception of software licences, “Brands and other intangible assets” mainly comprises the value of intangible assets identified when acquisitions are made by the Group: residual goodwill and brands.

For certain brands owned by the Group, the value recorded in the statement of financial position is the result of the acquisition of non-controlling interests or businesses subsequent to the creation or inclusion of the brand. The amount recorded in the statement of financial position therefore represents only a percentage of the value of the brand.

The values recorded under “Brands” in the Rémy Cointreau Group’s statement of financial position are not amortised as they have the benefit of legal protection, generate higher earnings than those of similar unbranded products and have an indefinite useful life.

Brands are tested for impairment at least annually at the period end and as soon as there is any indication of a decrease in value. These tests, described below, also relate to goodwill.

Expenditure incurred to create new brands or to develop existing brands and all expenses relating to the registration and legal protection of brands are systematically recognised in the income statement for the period in which they are incurred.

Pursuant to IAS 38 “Intangible assets”, advertising and promotional expenses are recorded as expenses in the period in which they are incurred.

The Rémy Cointreau Group does not capitalise any research and development costs.

Other intangible assets are amortised over a period of three to seven years.

IMPAIRMENT TESTS

For impairment tests performed on the carrying amount of intangible assets with an indefinite useful life, when required by standards or circumstances, the Group regularly uses discounted future cash flow calculations and/or market values of comparable assets. The underlying parameters of such calculations are subject to assumptions, the future evolution of which may lead to significant changes in subsequent values.

The value in use of assets is tested as soon as there is any indication that it may be impaired, and automatically at each year-end in the case of assets with an indefinite useful life.

When impairment tests indicate that the present value is less than the carrying amount and that this loss is deemed to be permanent, impairment is recognised in the income statement.

For these tests, assets are allocated to Cash Generating Units (CGUs). In Rémy Cointreau Group’s case, the structure of these CGUs is based on the brand portfolio. Each brand or group of brands constitutes a unit when the brand or brands generate cash inflows that are largely independent of those generated by other brands or groups of brands.

These tests consist of comparing the carrying amount of the assets or Group of assets with their present value, the latter being the higher of their value in use and their market value less any costs involved in selling the assets.

The principal method used to estimate value in use is based on the present value of estimated future cash flows (excluding interest) generated by the use of each brand, asset or group of assets. Cash flows are estimated based on medium-term plans, the duration of which is tailored to the individual characteristics of each business. For example, the duration is five years for brands without ageing processes and 12 years for those with ageing processes or recently acquired brands that are the subject of long-term development plans. The terminal value is determined by applying a perpetual growth rate. Different discount rates are used and include a specific risk premium for each business.

When recent transactions involving similar assets have taken place, the multiples for these transactions are used to determine market value.

With respect to operational entities that the Group’s management has decided to sell, the assets concerned are stated at the lower of their carrying amount and estimated market value after transaction costs. If negotiations are in progress, the value is based on the best estimate of their outcome as of the reporting date.

(in € millions)	Goodwill	Brands	Rights of distribution	Other	Total
Gross value at 31 March 2021	**51.7**	**515.9**	**3.7**	**51.3**	**622.6**
Acquisitions	-	-	-	6.4	6.4
Disposals, items scrapped	-	-	-	(0.7)	(0.7)
Other movements	-	-	-	3.9	3.9
Translation differences	1.7	1.2	0.2	0.7	3.8
Gross value at 31 March 2022	**53.3**	**517.1**	**3.9**	**61.7**	**636.0**
Accumulated amortisation at 31 March 2021	**19.8**	**60.6**	**3.7**	**30.5**	**114.5**
Increase	0.5	-	-	7.2	7.8
Disposals, items scrapped	-	-	-	(0.7)	(0.7)
Translation differences	1.1	0.6	0.2	0.5	2.4
Accumulated amortisation at 31 March 2022[(1)]	**21.4**	**61.2**	**3.9**	**37.6**	**124.0**
Net carrying amount at 31 March 2021	**31.9**	**455.3**	**0.0**	**20.8**	**508.1**
Net carrying amount at 31 March 2022	**31.9**	**455.9**	**0.0**	**24.1**	**511.9**

(1) Impairment of goodwill: Westland €18.8 million (partial impairment), Mount Gay €2.1 million and Domaine des Hautes Glaces (total impairment). Brand impairment: Metaxa €45.0 million, Mount Gay €8.1 million (total impairment), other secondary brands €8.1 million.

"Other" mainly includes software acquired and developed internally.

The "Goodwill" item, at a net value of €31.9 million at 31 March 2022, includes the goodwill generated by the acquisitions of Bruichladdich Distillery Company Ltd (September 2012), Domaines des Hautes Glaces (January 2017), The Westland Distillery Company (January 2017), Brillet (April 2020) and Telmont (October 2020).

The "Brands" item, with net value of €455.9 million at 31 March 2022, includes:

(in € millions)	Net carrying amount	
Historical brands: Rémy Martin and Cointreau	281.8	These values come from the recognition of minority interest buybacks and do not therefore represent comprehensive assessment of these brands.
Acquired brands of significant importance: Metaxa, Bruichladdich, Westland, Brillet, J. de Telmont.	171.0	Metaxa brand acquired in 2000. Bruichladdich (including Port Charlotte and Octomore) brands acquired in 2012. Westland brand acquired in 2017. Brillet and J. de Telmont brands acquired in 2020
Other acquired brands of secondary importance	3.2	
TOTAL	**455.9**	

Impairment test of brands and other intangible assets

In accordance with IAS 36, goodwill and brands that are attached or part of various Cash Generating Units (CGUs) are tested each year to measure their net carrying amount against their present value.

What follows is a summary of the tests carried out at 31 March 2022:

CGU	Discount rate after tax	Perpetual growth rate	Test result	Sensitivity Discount rate +50 basis points	Sensitivity Perpetual growth rate -50 basis points
Rémy Martin	7.4%	1.6%	No impairment	No impairment	No impairment
Cointreau	7.2%	1.6%	No impairment	No impairment	No impairment
Metaxa	7.4%	1.7%	No impairment	Impairment of €4 million	No impairment
Bruichladdich	10.1%	1.7%	No impairment	No impairment	No impairment
Westland	9.4%	2.0%	No impairment	Impairment of €4 million	Impairment of €1 million
Brillet	11.2%	2.0%	No impairment	No impairment	No impairment
Telmont	7.4%	1.6%	No impairment	No impairment	No impairment

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NOTE 3 IFRS 16 RIGHT OF USE

IFRS 16 “Leases” is mandatory for financial years beginning on or after 1 January 2019. Rémy Cointreau had opted for the early application of this standard, from 1 April 2018. The chosen transition method was the “simplified retrospective” method, with the implementation of the simplified measures envisaged in the standard (exclusion of contracts of less than one year and exclusion of contracts for low-value assets).

The discount rate used corresponds to each entity’s incremental borrowing rate at 1 April 2018 for all contracts outstanding at that date. For new leases, the prevailing rate at the lease inception date is used. The discount rates range from 1% to 6.5% and are calculated on the basis of the entity’s risk profile and the maturity of the restated contract. They include a country risk component.

Restatements apply to operating leases, mainly for offices and warehouses. The period used for the valuation of these rental commitments runs until March 2031 and corresponds to the potentially extended contractual term if the Group intends to exercise a renewal option.

Pursuant to IFRS 16, leases are recognised as rights-of-use for the underlying assets in return for a liability representing the present value of future rents. The rights-of-use are depreciated while the liability is reduced in the amount of the rent paid during the financial year. A financial expense records the effect of the accretion of the liability.

NOTE 3.1 ANALYSIS OF CHANGE

(in € millions)	Gross amount	Depreciation & amortisation	Total
At 31 March 2021	**35.7**	**(18.3)**	**17.4**
New leases	14.0	-	14.0
Expired leases	(0.3)	0.2	(0.1)
Depreciation and amortisation	-	(8.6)	(8.6)
Other movements	(0.1)	0.1	-
Translation differences	1.7	(1.0)	0.7
AT 31 MARCH 2022	**51.0**	**(27.6)**	**23.4**

The rental expense for contracts excluded from IFRS 16 is not significant.

NOTE 3.2 BREAKDOWN BY ASSET CATEGORY

	Net carrying amount		Depreciation and amortisation expense	
(in € millions)	2022	2021	2022	2021
Offices	20.9	15.5	(7.7)	(6.2)
Warehouses and production sites	1.7	1.4	(0.9)	(0.4)
Other	0.9	0.5	(0.5)	(0.4)
TOTAL	**23.4**	**17.4**	**(9.0)**	**(7.1)**

NOTE 4 PROPERTY, PLANT AND EQUIPMENT

— Gross amount

In accordance with IAS 16 "Property, plant and equipment", the gross value of items of property, plant and equipment corresponds to their acquisition or production cost. These assets are not revalued subsequently.

Their value does not include any finance costs.

Capital grants are deducted from the cost of the property, plant or equipment to which they relate.

Maintenance and repair costs are recognised in the income statement when incurred, except when intended to increase productivity and/or to extend the useful life of an asset.

The assets concerned are depreciated using the methods and useful lives described below.

— Depreciation

Depreciation is calculated using the straight-line method applied to the acquisition cost less any estimated residual value.

The Rémy Cointreau Group's property, plant and equipment are predominantly used in production. Given that they are used until the end of their estimated useful lives, it is deemed that they have no material residual value.

Depreciation is based on the estimated useful lives of the different categories of property, plant and equipment, being the periods during which it is estimated that the Group will derive economic benefits from these assets.

Buildings, depending on the components	10 to 75 years
• Stills, casks, vats	35 to 50 years
• Technical plant, machinery and equipment	3 to 15 years
• IT equipment	3 to 5 years
• Other non-current assets	5 to 10 years

(in € millions)	Land	Buildings	Other	In progress	Total
Gross value at 31 March 2021	**27.7**	**186.3**	**334.6**	**43.3**	**591.9**
Acquisitions	1.4	8.6	20.6	23.5	54.1
Disposals, items scrapped	(0.5)	(0.4)	(6.6)	-	(7.5)
Other movements	0.4	19.4	6.7	(26.7)	(0.2)
Translation differences	0.5	1.6	3.6	0.8	6.5
Gross value at 31 March 2022	**29.5**	**215.5**	**359.0**	**40.9**	**644.9**
Accumulated depreciation at 31 March 2021	**3.5**	**65.3**	**186.6**	**-**	**255.3**
Increase	0.5	6.1	17.6	-	24.2
Disposals, items scrapped	(0.3)	(0.1)	(5.9)	-	(6.3)
Translation differences	-	0.4	2.3	-	2.7
Accumulated depreciation at 31 March 2022	**3.7**	**71.7**	**200.6**	**-**	**276.0**
Net carrying amount at 31 March 2021	**24.2**	**121.0**	**148.1**	**43.3**	**336.6**
Net carrying amount at 31 March 2022	**25.8**	**143.7**	**158.4**	**40.9**	**368.9**

As of 31 March 2022, no property, plant or equipment owned by the Group was subject to impairment provisions. These non-current assets are unencumbered.

During the financial year ended 31 March 2022, acquisitions mainly concerned major investment programmes at the Cognac, Islay, Barbados, Seattle and St-Jean-d'Hérans production sites (new buildings or renovation of existing facilities).

NOTE 5 INVESTMENTS IN ASSOCIATES

Investments in associates represent equity investments in companies meeting the principle described in note **1.2**.

(in € millions)	Spirits Platform	Total
At 31 March 2021	**1.7**	**1.7**
Dividend paid	(0.7)	(0.7)
Profit/(loss) of the period	0.8	0.8
Translation differences	0.0	0.0
AT 31 MARCH 2022	**1.7**	**1.7**

On 31 July 2015, the Rémy Cointreau Group acquired a 37% stake in Spirits Platform Pty Ltd. for €0.7 million. Spirits Platform Pty Ltd., consolidated using the equity method, distributes Rémy Cointreau's brand portfolio in the Australian market.

Its financial year-end is 30 September. Its net sales for the Rémy Cointreau financial year ended 31 March 2022 totalled €52.9 million (2021: €44.4 million). Its total assets amounted to €22.9 million at 31 March 2022 (2021: €18.6 million).

In the financial year ended 31 March 2022, the Rémy Cointreau Group generated sales of €12.5 million with Spirits Platform (2021: €9.2 million).

NOTE 6 OTHER FINANCIAL ASSETS

(in € millions)	2022	2021
Non-consolidated equity investments (note **6.1**)	15.2	18.9
Sub-leasing assets IFRS 16 (note **6.2**)	1.0	1.5
Liquidity account excluding Rémy Cointreau shares (note **6.3**)	2.7	5.0
Other (note **6.4**)	17.1	1.1
TOTAL	**36.1**	**26.6**

NOTE 6.1 NON-CONSOLIDATED EQUITY INVESTMENTS

(in € millions)	% held	2022	% held	2021
Dynasty Fine Wines Group Ltd (China)	27.0%	14.7	27.0%	18.4
Bacalhôa-Vinhos de Portugal (Portugal)	0.8%	0.5	0.8%	0.5
TOTAL		**15.2**		**18.9**

This item mainly includes the valuation of the investment in the Chinese Dynasty Fine Wines Group, a major wine player in China, listed on the Hong Kong Stock Exchange. Said equity investment is recognised at fair value through other comprehensive income, in accordance with IFRS 9. With a closing share price of HKD 0.38, the valuation of the investment was €14.7 million at 31 March 2022, representing a decrease of €3.7 million (decrease of €4.3 million before the currency effect) compared to the financial year ended 31 March 2021 for which the counterparty was recorded under equity.

NOTE 6.2 SUB-LEASING ASSETS – IFRS 16

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This sub-leasing asset is linked to the application of IFRS 16 (note 3) and relates to an office lease in the United States.

NOTE 6.3 LIQUIDITY ACCOUNT

Since the financial year ended 31 March 2006, Rémy Cointreau signed a liquidity agreement with a financial intermediary. This type of agreement does not qualify as “Cash and cash equivalents”. Furthermore, the balance on the account corresponding to the value of Rémy Cointreau shares held under the agreement is reclassified to equity as a deduction from consolidated shareholders’ equity (note **10.1**).

NOTE 6.4 OTHER FINANCIAL ASSETS

The “Other” item includes loans to non-fully consolidated subsidiaries and security deposits relating to commercial leases or customs procedures.

NOTE 7 INVENTORIES

Inventories are recognised when the risks and rewards of their ownership have passed to the Rémy Cointreau Group. The application of this principle which is part of the IFRS conceptual framework, results in the recognition of inventories that are held physically and legally by third parties. The counterparty to these inventories is generally recorded in trade payables.

Inventories are stated at the lower of cost and net realisable value.

A substantial part of the inventories held by the Rémy Cointreau Group consists of *eaux-de-vie* (cognac, brandy, rum, malt Scotch whisky) that are undergoing ageing. These inventories may be held for periods ranging from 3 to more than 70 years. They remain classified within current assets in accordance with industry practice.

Inventories originating from agricultural assets owned or operated directly by the Group are not material.

The inventories undergoing ageing are recognised at cost, excluding interest, which is recorded in financial expenses in the period during which it is incurred. The cost price comprises the purchase price plus incidental costs and is increased each year by including costs directly attributable to the ageing process as well as to reflect evaporation.

The approach used to determine realisable value takes into account the sale price of the finished goods developed using these inventories.

Finished goods inventories are stated at the lower of the cost price calculated using the weighted average cost method and net realisable value.

NOTE 7.1 BREAKDOWN BY CATEGORY

(in € millions)	2022	2021
Raw materials	59.1	49.6
Ageing wines and *eaux-de-vie*[1]	1,400.5	1,322.0
Goods for resale and finished goods	160.8	125.4
Gross amount	**1,620.5**	**1,497.0**
Provision for impairment	(5.0)	(4.5)
Carrying amount	**1,615.5**	**1,492.5**

(1) Of which Alliance Fine Champagne inventories (March 2022: €343.9 million, March 2021: €357.6 million).

As of 31 March 2022, some *eaux-de-vie* inventories were subject to agricultural warrants for €60.0 million (2021: €60.0 million).

NOTE 7.2 ANALYSIS OF CHANGE

(in € millions)	Gross amount	Impairment	Carrying amount
Balance at 31 March 2021	**1,497.0**	**(4.5)**	**1,492.5**
Movement	118.0	(0.5)	117.5
Translation differences	5.4	(0.1)	5.4
BALANCE AT 31 MARCH 2022	**1,620.5**	**(5.0)**	**1,615.5**

NOTE 8 TRADE AND OTHER RECEIVABLES

Trade receivables, which are generally collected within three months, are stated at nominal value.

(in € millions)	2022	2021
Trade receivables	123.8	85.5
Receivables related to taxes and social charges (excl. income tax)	43.4	25.0
Sundry prepaid expenses	14.8	9.5
Advances paid	65.6	33.1
Other receivables	5.9	5.0
TOTAL	**253.6**	**158.1**
of which provision for doubtful debts	(0.4)	(9.6)

At 31 March 2022, the breakdown of trade receivables by maturity was as follows:

			Due	
(in € millions)	Total	Not yet due	Less than 3 months	More than 3 months
Trade receivables gross	**124.2**	**117.8**	**6.3**	**0.1**

The Group is engaged in factoring programmes in Europe, the United States and Asia-Pacific (excluding China) with specialised companies, top-tier bank subsidiaries.

Through these programmes, the Group is able to transfer to the factor all credit and carrying risks related to the accounts receivable of certain customers, up to a certain credit limit. These programmes meet the conditions set forth by IFRS 9 enabling the Group to deconsolidate its receivables once they are transferred to the factor.

Factoring programmes put in place at 31 March 2022 have accelerated €14.7 million in customer payments (2021: €55.0 million).

NOTE 9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and short-term investments that are considered highly liquid, can be converted into a known amount of cash and involve immaterial risk of loss in value in relation to the criteria specified in IAS 7.

(in € millions)	2022	2021
Short-term deposits	0.2	0.2
Cash at bank	116.2	200.8
TOTAL	**116.3**	**201.0**

NOTE 10 SHAREHOLDERS' EQUITY

NOTE 10.1 SHARE CAPITAL, SHARE PREMIUMS AND TREASURY SHARES

	Number of shares	Treasury shares	Total number of shares	Share capital	Share premiums	Treasury shares
At 31 March 2021	**50,503,106**	**(243,324)**	**50,259,782**	**80.8**	**834.8**	**(25.1)**
Share Buyback Plan	-	(982,713)	(982,713)	-	-	(169.5)
Liquidity account	-	(13,081)	(13,081)	-	-	(2.3)
Employee shareholding plan	23,457	-	23,457	0.0	3.1	-
Capital reduction	(750,000)	750,000	-	(1.2)	(129.2)	130.4
OCEANE conversion	1,375,939	75,000	1,450,939	2.2	148.7	7.8
At 31 March 2022	**51,152,502**	**(414,118)**	**50,738,384**	**81.8**	**857.4**	**(58.7)**

Share capital and premiums

At 31 March 2022, the share capital consisted of 51,152,502 shares with par value of €1.60.

SHARE BUYBACK PLAN

On 2 June 2021, Rémy Cointreau's Board of Directors authorised a new share buyback plan, pursuant to resolutions nineteen and twenty of the Combined Shareholders' Meeting of 23 July 2020. This programme was designed to cover a maximum of one million shares under the price conditions authorised by the Extraordinary Shareholders' Meeting of 23 July 2020 in its nineteenth resolution.

The share buyback programme is designed to achieve the following, in order of decreasing priority:

(a) reducing the share capital *via* the cancellation of treasury shares;

(b) meeting the obligations arising from bonus share programmes for employees and/or corporate officers of the Company and/or its related companies;

(c) meeting the obligations in respect of marketable securities giving access to capital.

Pursuant to this authorisation, the Company appointed an investment services provider to purchase Rémy Cointreau SA shares. At the end of this programme, on 8 December 2021, 982,713 shares had been acquired for an amount of €169.5 million.

These shares were subject to a capital reduction of 750,000 securities pursuant to the decision of the Board of Directors of 13 January 2022 and 146,185 securities were allocated to cover bonus share plans.

EMPLOYEE SHAREHOLDING PLAN

Between June and July 2021, Rémy Cointreau launched its first employee shareholding plan, "My Rémy Cointreau" in France. Subscriptions led to the issue of 23,457 new shares, *i.e.* a capital increase of €3.1 million.

OCEANE CONVERSION

In the period ended 31 March 2022, given the price of the Rémy Cointreau share, an early conversion condition was met for the OCEANE and requests for conversion into Rémy Cointreau shares were made for 57.9% of the outstanding bonds. Accordingly, 1,450,939 shares were exchanged, including 75,000 existing shares and 1,375,939 new shares. The amortisation of the equity component of the OCEANE bonds was adjusted for €(4.0) million.

Treasury shares

Treasury shares: Group investments in Rémy Cointreau shares are deducted from consolidated shareholders' equity at their acquisition cost. These shares are generally held with the aim of serving bonus share plans or as part of a liquidity contract.

At 31 March 2022, Rémy Cointreau held 396,701 treasury shares intended to cover current or future bonus share plans and 17,417 shares under the liquidity contract.

NOTE 10.2 NUMBER OF SHARES USED TO CALCULATE EARNINGS PER SHARE

Basic earnings per share are calculated according to the weighted average number of shares in issue during the financial year, less the average number of treasury shares held over the period.

Diluted earnings per share are calculated based on the weighted average number of shares in issue during the reporting period after deduction of the average number of treasury shares held over the period and plus the weighted average number of shares that would result from the settlement of the bonus share plans outstanding at the reporting date and of any potential conversion of convertible bonds (OCEANE). These calculations are in line with IAS 33.

In the event that diluted earnings per share are higher than basic earnings per share, diluted earnings per share are adjusted to the level of basic earnings per share.

	2022	2021
Average number of shares (basic):		
Average number of shares	51,114,281	50,333,706
Average number of treasury shares	(675,271)	(263,209)
TOTAL USED TO CALCULATE BASIC EARNINGS PER SHARE	**50,439,010**	**50,070,497**
Average number of shares (diluted):		
Average number of shares (basic)	50,439,010	50,070,497
Dilution effect of bonus share plans	229,899	69,101
Dilution effect on OCEANE	1,058,191	2,506,549
TOTAL USED TO CALCULATE DILUTED EARNINGS PER SHARE	**51,727,100**	**52,646,147**

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NOTE 10.3 BONUS SHARE PLANS

Grant date[1]	Plan No.	Vesting period	Minimum retention period	Rights initially granted	Value per right at grant date	Rights lapsed	Rights granted at the end of the vesting period	Rights outstanding at 31 March 2022
17 January 2019	2019	4 years	-	57,450	101.00	14,875	-	42,575
24 November 2020	2020	3 years	-	42,479	153.00	9,368	-	33,111
14 January 2021	2021	4 years	-	39,602	149.20	5,390	-	34,212
31 March 2021	2021/2025	4.25 years	-	72,500	159.40	16,000	-	56,500
31 March 2021	2021/2030	9.25 years	-	72,500	159.40	16,000	-	56,500
13 January 2022	2022	4 years	-	35,310	199.20	2,125	-	33,185
TOTAL				**319,841**		**63,758**	**-**	**256,083**

(1) *The grant date is the date of the Board meeting which decided the allocations under each plan.*

All plans are indexed plans (AGAI). The shares issued to beneficiaries at the end of the vesting period are subject to their continued employment with the Group. The number of shares will depend on the achievement of external and/or internal criteria.

2019 Plan: 50% of the maximum number of shares will be granted if the overall performance of Rémy Cointreau stock (TSR – Total Shareholder Return) as at the end of the vesting period is superior to that of a panel of 10 luxury goods and/or premium spirits companies. 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2018/2019 to 2021/2022). The Board of Directors will set the share delivery terms (delivery of treasury shares or creation of new shares) when deciding on the final allocation of the plan. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2020 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2019/2020 to 2022/2023). 50% of the maximum number of shares will be granted if the target set for Rémy Cointreau's CO_2 emissions, calculated according to scope 1+2 of the Green House Gas (GHG) Protocol and taking into account the 1.5 °C scenario, is achieved. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2021 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2020/2021 to 2023/2024). 50% of the maximum number of shares will be granted if the target set for Rémy Cointreau's CO_2 emissions, calculated according to scope 1+2 of the Green House Gas (GHG) Protocol and taking into account the 1.5 °C scenario, is achieved. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

Plan 2021/2025: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set for the 2024/2025 financial year. 50% of the maximum number of shares will be granted if the gross margin has reached the target set for the 2024/2025 financial year. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

Plan 2021/2030: one-third of the maximum number of shares will be granted if the current operating profit has reached the target set for the 2029/2030 financial year. One-third of the maximum number of shares will be granted if the gross margin has reached the target set for the 2029/2030 financial year. One-third of the maximum number of shares will be granted if Rémy Cointreau's target percentage reduction in intensity of CO_2 emissions, calculated according to scopes 1+2+3 of the GHG (Greenhouse Gas Protocol) applying the "WB2C" and "1.5 °C" scenarios, has met the target set for the 2029/2030 financial year. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2022 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2021/2022 to 2024/2025). 50% of the maximum number of shares will be granted if the target set for Rémy Cointreau's CO_2 emissions, calculated according to scope 1+2 of the Green House Gas (GHG) Protocol and taking into account the 1.5 °C scenario, is achieved for the 2024/2025 financial year. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

Calculation of the expense for the year

In accordance with IFRS 2, an expense representing the value of the benefit granted to the beneficiaries of these plans is recognised as operating profit, spread over the vesting period.

The fair value of the rights granted was calculated by independent actuaries.

(in € millions)	Fair value of the right *(in €)*	Total value	2022 expense
2019 Plan	82.58	3.5	0.5
2020 Plan	147.68	5.5	1.8
2021 Plan	143.87	5.5	1.4
2021/2025 Plan	151.63	8.6	2.0
2021/2030 Plan	138.98	7.9	0.8
2022 Plan	191.31	6.3	0.3
TOTAL		**37.3**	**6.9**

NOTE 10.4 DIVIDENDS

The Shareholders' Meeting of 22 July 2021 approved the payment of an ordinary dividend of €1.85 per share in respect of the financial year ended 31 March 2021, representing an overall amount of €93.7 million. Payment of the dividend was made entirely in cash on 1 October 2021.

NOTE 10.5 NON-CONTROLLING INTERESTS

Equity related to non-controlling interests amounts to €1.0 million (March 2021 €0.8 million) and mainly corresponds to the non-controlling interests of Mount Gay Distilleries Ltd.

NOTE 11 FINANCIAL DEBT

Financial resources are stated at their par value net of costs incurred when arranging this financing. These costs are recognised in the income statement as financial result using an actuarial calculation (the effective interest rate method), except for costs relating to the syndicated loan, which are amortised using the straight-line method over the term of the contract.

NOTE 11.1 NET FINANCIAL DEBT

	2022			2021		
(in € millions)	Long term	Short term	Total	Long term	Short term	Total
Gross financial debt	363.9	105.7	469.6	423.8	91.5	515.3
Cash and cash equivalents (note **9**)	-	(116.3)	(116.3)	-	(201.0)	(201.0)
NET FINANCIAL DEBT	**363.9**	**(10.6)**	**353.3**	**423.8**	**(109.5)**	**314.3**

The change in net financial debt over the financial year breaks down as follows:

	2021	Change in cash	Change due to exchange rates	Change IFRS 16	Transaction on Telmont minority interests	Amortisation of issue costs and premium	OCEANE conversion	Amortisation of OCEANE equity component	2022
Financial debt of more than one year	423.8	80.1	0.4	5.0	6.1	0.5	(154.6)	2.6	363.9
Financial debt of less than one year	91.5	13.5	0.4	0.4	0.0	-	0.0	-	105.7
GROSS FINANCIAL DEBT	**515.3**	**93.6**	**0.8**	**5.4**	**6.1**	**0.5**	**(154.6)**	**2.6**	**469.6**
Cash and cash equivalents	(201.0)	98.4	(11.4)	-	(2.3)	-	0.0	-	(116.3)
NET FINANCIAL DEBT	**314.3**	**192.0**	**(10.6)**	**5.4**	**3.8**	**0.5**	**(154.6)**	**2.6**	**353.3**

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NOTE 11.2 GROSS FINANCIAL DEBT BY TYPE

	2022			2021		
(in € millions)	Long term	Short term	Total	Long term	Short term	Total
Private bond placement	79.9	-	79.9	79.9	-	79.9
Convertible bonds (OCEANE)	113.5	-	113.5	265.2	-	265.2
Drawdown on syndicated loan	-	-	-	-	-	-
Upfront fees on syndicated loan	(0.3)	-	(0.3)	(0.3)	-	(0.3)
Bank loan	79.9	-	79.9	-	-	-
Partner current account	-	-	-	-	20.0	20.0
Accrued interest	-	0.5	0.5	-	0.6	0.6
Total Rémy Cointreau SA	**273.1**	**0.5**	**273.6**	**344.8**	**20.6**	**365.4**
Bonds	64.7	-	64.7	64.6	-	64.6
Other financial debt and overdrafts	0.1	44.4	44.5	-	3.8	3.8
Commitments to purchase securities of non-controlling shareholders	9.0	-	9.0	2.9	-	2.9
Accrued interest	-	1.7	1.7	-	1.6	1.6
Financial debt by special purpose entities	-	50.3	50.3	-	57.5	57.5
Lease liabilities IFRS 16 (note **3**)	17.0	8.8	25.8	11.6	8.0	19.6
Total subsidiaries	**90.9**	**105.2**	**196.1**	**79.0**	**70.9**	**149.9**
GROSS FINANCIAL DEBT	**363.9**	**105.7**	**469.6**	**423.8**	**91.5**	**515.3**

The total amount of confirmed resources available and their utilisation rate is detailed in the note on liquidity risk (note **14.6**).

NOTE 11.3 GROSS FINANCIAL DEBT BY MATURITY

(in € millions)	2022	2021
<1 year	105.7	91.5
1 to 5 years	159.5	155.2
>5 years	204.4	268.6
TOTAL	**469.6**	**515.3**

NOTE 11.4 GROSS FINANCIAL DEBT BY TYPE OF RATES

	2022			2021		
(in € millions)	Long term	Short term	Total	Long term	Short term	Total
Fixed interest rate	364.2	59.1	423.3	424.1	85.5	509.6
Variable interest rate	(0.3)	44.4	44.1	(0.3)	3.8	3.4
Accrued interest	-	2.2	2.2	-	2.2	2.2
GROSS FINANCIAL DEBT	**363.9**	**105.7**	**469.6**	**423.8**	**91.5**	**515.3**

	2022			2021		
(in € millions)	Long term	Short term	Total	Long term	Short term	Total
Drawdown on syndicated loan	-	-	-	-	-	-
Upfront fees on syndicated loan	(0.3)	-	(0.3)	(0.3)	-	(0.3)
Other	-	44.4	44.4	-	3.8	3.8
TOTAL VARIABLE-RATE DEBT	**(0.3)**	**44.4**	**44.1**	**(0.3)**	**3.8**	**3.4**

NOTE 11.5 GROSS FINANCIAL DEBT BY CURRENCY

	2022			2021		
(in € millions)	Long term	Short term	Total	Long term	Short term	Total
Euro	357.1	99.4	456.6	413.9	85.3	499.1
US dollar	3.1	3.2	6.3	5.1	2.9	8.0
Chinese yuan	2.1	1.9	4.0	2.9	2.2	5.1
Hong Kong dollar	0.3	0.1	0.4	0.4	0.1	0.5
Other	1.3	1.1	2.4	1.5	1.0	2.5
GROSS FINANCIAL DEBT	**363.9**	**105.7**	**469.6**	**423.8**	**91.5**	**515.3**

NOTE 11.6 BONDS

Private bond placement

On 27 February 2015, Rémy Cointreau issued an €80.0 million bond in the form of a private placement with a leading European insurer. The bonds, which have a maturity of 10 years, bear interest at a nominal annual rate of 2.945%. At 31 March 2022, the corresponding debt amounted to €79.9 million after taking into account the issue costs of €0.1 million.

This contract is unsecured. Availability of the funds is subject to the A ratio (see Syndicated loan) remaining below 3.5 at each half-year end for the duration of the contract.

Convertible bonds (OCEANE)

On 7 September 2016, as part of a private placement with institutional investors, Rémy Cointreau issued bonds with an option to convert to and/or exchange for new and/or existing shares (OCEANE), with a maturity date of 7 September 2026 and a nominal amount of €275.0 million, or 2,484,191 OCEANEs with a par value of €110.70 each.

The OCEANE bonds bear interest at a nominal annual rate of 0.125%, payable in arrears on 7 September each year.

At the date of issue, the unit par value of the OCEANE bonds incorporates an issue premium of 40% based on the reference price of the Company’s shares on the Euronext Paris regulated market. Pursuant to the “split accounting” required by IAS 32, the OCEANE was initially recognised in financial debt for €250.1 million and in shareholders’ equity for €24.9 million.

Holders of OCEANEs have a right to the allocation of new and/or existing Rémy Cointreau shares, at an initial conversion ratio of one share for one OCEANE. In accordance with the terms and conditions of the OCEANE bonds, this ratio was subsequently adjusted. As at 31 March 2022, it was 1.011 shares for one bond. This right to the allocation of shares is exercisable from 7 September 2023, or in the event of an early conversion condition being met.

During the financial year ended 31 March 2022, given the price of the Rémy Cointreau share, an early conversion condition was met for the OCEANE and requests for conversion into Rémy Cointreau shares were made for 57.9% of the outstanding bonds.

Accordingly, 1,450,939 shares were delivered, of which 75,000 existing shares and 1,375,939 new shares. At 31 March 2022, the balance of the OCEANE bonds amounted to 1,046,678 bonds, representing a nominal value of €115.9 million, recognised for €113.5 million in financial debt and €2.0 million in equity.

Bonds with a par value of €65 million

On 13 August 2013, Financière Rémy Cointreau SA/NV issued a ten-year bond for the amount of €65 million, guaranteed by Rémy Cointreau SA. At 31 March 2022, this bond stood at €64.7 million, taking into account €(0.3) million of issue premiums and expenses.

The bonds, with a par value of €250,000 each, were issued at 97.977% of par (issue premium of 2.023%) and bear interest at an annual nominal rate of 4% payable annually on 13 August. They will be redeemed at par at maturity on 13 August 2023.

After taking the issue premium and expenses into account, the net proceeds from the bond were €63.2 million, putting the effective interest rate at 4.35%.

NOTE 11.7 SYNDICATED LOAN

On 2 July 2018, Rémy Cointreau signed a syndicated loan of €100 million with a pool of banking groups, which now matures on 2 July 2025.

Amounts drawn down bear interest at EURIBOR plus a margin of 35 bps to 125 bps, depending on the Group's debt rating.

This facility is unsecured. It was undrawn at 31 March 2022.

The availability of the facility is contingent on "Average net debt/EBITDA" (the A ratio) being less than or equal to 4.0 at 30 September and 31 March of each year until maturity. At 31 March 2022, the A ratio was 0.79 (September 2021: 0.77; March 2021: 1.33).

NOTE 11.8 OTHER BORROWINGS

Bilateral loan agreement

On 4 November 2021, Rémy Cointreau signed a bilateral loan agreement for €80 million. This seven-year loan, repayable at maturity, bears interest at a nominal annual rate of 0.60%, payable annually in arrears on 10 November each year.

The availability of the facility is contingent upon the A ratio (see Syndicated loan) being less than or equal to 4 at 30 September and 31 March of each year until maturity.

Bilateral credit line

On 28 January 2022, Financière Rémy Cointreau obtained a €40 million confirmed bilateral credit facility, maturing on 31 January 2023.

The drawdowns bear interest at ESTER plus a margin of 30 bps. There was no drawdown on this line as of 31 March 2022.

This facility is unsecured. It was undrawn at 31 March 2022.

NOTE 11.9 COMMITMENTS TO PURCHASE MINORITY SECURITIES

As part of the acquisition of Champagnes J. de Telmont followed by a capital increase carried out in February 2022, the Rémy Cointreau Group granted minority shareholders a promise to purchase their securities under various conditions not exercisable before July 2026. The liability relating to these commitments was valued at €9.0 million at 31 March 2022.

NOTE 12 PROVISIONS FOR LIABILITIES AND CHARGES

The recognition of provisions, generally intended to cover compensation payable in the event of litigation with third parties, requires the Group's management to estimate the level of probability associated with this risk and also the outcome of negotiations, transactions and legal proceedings that are or may be conducted with the third parties concerned.

In accordance with IAS 37 "Provisions, contingent liabilities and contingent assets", a provision is recognised when the Group has an obligation towards a third party and it is certain or highly probable that it will result in an outflow of resources for the benefit of the third party, without receipt of an at least equivalent consideration from the said third party. Provisions for restructuring are recognised only when restructuring has been announced and detailed measures drawn up.

When the time value of money is material, the amount of the provision corresponds to the present value of expected expenditure that the Company believes to be necessary to meet the liability. In practice, when the liability is expected to be settled in more than 12 months, the amount of the provision is discounted to its present value, with the effects being recognised in net financial result.

NOTE 12.1 ANALYSIS OF CHANGE

(in € millions)	Restructuring	Customs risk	Litigation	Total
At 31 March 2021	**0.7**	**-**	**9.1**	**9.8**
Increase	0.9	13.6	4.8	19.3
Reversals – Used	(0.6)	-	(2.4)	(3.0)
Reversals – Unused	-	-	(5.0)	(5.0)
Translation differences	-		0.0	0.0
AT 31 MARCH 2022	**1.0**	**13.6**	**6.6**	**21.1**

"Provisions for liabilities and charges" mainly consist of provisions recognised to cover trade and employee-related litigation, as well as a provision for international customs risks relating to prior periods.

NOTE 12.2 MATURITY

These provisions are intended to cover probable items of expenditure payable as follows:

(in € millions)	2022	2021
Long-term provisions (or unknown maturity)	3.3	2.1
Short-term provisions	17.9	7.7
TOTAL	**21.1**	**9.8**

NOTE 13 TRADE AND OTHER PAYABLES

Trade payables, which are generally settled within three months, are stated at nominal value.

(in € millions)	2022	2021
Trade payables – *eaux-de-vie*	271.7	262.0
Other trade payables	300.3	219.0
Advances from customers	3.5	2.3
Payables related to tax and social charges (excl. income tax)	71.0	65.7
Excise duties	6.0	2.1
Miscellaneous deferred income	1.4	1.5
Other liabilities	29.4	33.3
TOTAL	**683.3**	**586.1**

NOTE 14 FINANCIAL INSTRUMENTS AND MARKET RISKS

Derivatives held by the Group in connection with its ordinary activities, mainly in the form of options, are valued using the methods prevailing in the financial markets. Note that these valuations are based on market data as at the reporting date. These values may fluctuate rapidly due to constant changes in the financial markets.

Financial assets and liabilities are measured in accordance with IFRS 9 "Financial instruments: recognition and measurement".

The Group makes extensive use of derivatives as part of its policy of hedging exposure to currency and interest rate risks. The Group has implemented the procedures and maintains the documentation needed to justify the application of hedge accounting as defined by IFRS 9.

Derivatives are stated at market value as at the reporting date. Market values are calculated using an external valuation model, and compared with those obtained from counterparty banks. Changes in the value of currency derivatives are recognised in the manner described in note **1.4**. When used to hedge interest rate risk, changes in the value of derivative instruments (mainly caps and interest swaps) are recorded in recyclable equity in respect of the change in the intrinsic value of the hedging instruments when these options are active and in financial result for any residual change in fair value of the hedging instruments and the change in fair value of the non-hedging instruments.

NOTE 14.1 BREAKDOWN OF FINANCIAL INSTRUMENTS BY CATEGORY

The following tables show the financial instruments recorded in the statement of financial position, analysed by the measurement categories defined in IFRS 9.

AT 31 MARCH 2022

(in € millions)	Notes	Amount on statement	Fair value	Loans and receivables at amortised cost	Fair value through profit or loss[1]	Fair value through OCI
Non-current financial assets	6	36.1	36.1	18.2	2.7	15.2
Derivatives	14	3.8	3.8	-	0.2	3.6
Cash and cash equivalents	9	116.3	116.3	116.3	-	-
ASSETS		**156.3**	**156.3**	**134.5**	**2.9**	**18.8**
Long-term financial debt	11	363.9	363.9	363.9	-	-
Short-term financial debt and accrued interest charge	11	105.7	105.7	105.7	-	-
Derivatives	14	13.7	13.7	-	0.6	13.1
LIABILITIES		**483.4**	**483.4**	**469.6**	**0.6**	**13.1**

(1) These financial instruments belong to the "held for trading" category.

AT 31 MARCH 2021

(in € millions)	Notes	Amount on statement	Fair value	Loans and receivables at amortised cost	Fair value through profit or loss[1]	Fair value through OCI
Non-current financial assets	6	26.6	26.6	2.6	5.0	18.9
Derivatives	14	4.7	4.7	-	0.3	4.3
Cash and cash equivalents	9	201.0	201.0	201.0	-	-
ASSETS		**232.3**	**232.3**	**203,6**	**5.3**	**23.3**
Long-term financial debt	11	423.8	423.8	423.8	-	-
Short-term financial debt and accrued interest charge	11	91.5	91.5	91.5	-	-
Derivatives	14	7.1	7.1	-	1.1	6.0
LIABILITIES		**522.4**	**522.4**	**515.3**	**1.1**	**6.0**

(1) These financial instruments belong to the "held for trading" category.

NOTE 14.2 MARKET RISK MANAGEMENT POLICY

The Group uses financial instruments to manage its interest rate and foreign exchange risk exposure. The policy for managing market risks complies with the prudential rules approved by the Board of Directors. More specifically, the sale of options is limited to tunnel strategies and the resale of previously purchased instruments that are subject to approval on an individual basis.

All hedging transactions are entered into with top-tier international banks.

With regard to foreign exchange risk, the Group endeavours to hedge its budgeted net commercial exposure over maximum rolling period of 36 months. This is achieved by entering into firm or optional currency hedging agreements in accordance with the guidelines set by the Board of Directors.

The Group does not hedge the foreign exchange risk arising from the translation into euros of the financial statements of companies that use a currency other than the euro.

The Group's hedging policy only allows for the hedging of short-term foreign exchange risk. It is not intended to protect the Group against the economic effects of long-term money market trends on the Group's sales and margins.

NOTE 14.3 BREAKDOWN OF FINANCIAL INSTRUMENTS (INTEREST RATE AND FOREIGN EXCHANGE RATES)

(in € millions)	2022	2021
Assets		
Interest rate derivatives	-	-
Exchange rate derivatives	3.8	4.7
TOTAL	**3.8**	**4.7**
Liabilities		
Interest rate derivatives	-	-
Exchange rate derivatives	13.7	7.1
TOTAL	**13.7**	**7.1**

NOTE 14.4 INTEREST RATE DERIVATIVES

At 31 March 2022, the Group had no interest rate derivatives in its portfolio.

NOTE 14.5 EXCHANGE RATE DERIVATIVES

The Group uses options and forward contracts to hedge its cash flows from commercial transactions. Commercial transactions for the year for which payment has not been received as of the reporting date are hedged by short-term currency swaps.

Furthermore, Rémy Cointreau SA, which centralises the Group's financing needs, and its subsidiary Financière Rémy Cointreau make intra-Group loans and borrowings denominated in the counterparty's currency. The Group uses back-to-back currency swaps to match these loans and borrowings. The maturity of such transactions ranges from one month to one year.

BREAKDOWN OF ALL FOREIGN EXCHANGE RISK HEDGING INSTRUMENTS IN THE PORTFOLIO AT 31 MARCH 2022

(in € millions)	Nominal amount(1)	Initial value	Market value	Of which CFH(2)	Of which Trading(2)
Put options and tunnel options					
Seller USD (*vs.* EUR)	216.2	-	0.9	0.9	-
Other currencies (*vs.* EUR)	98.1	-	0.4	0.4	-
	314.3	**-**	**1.3**	**1.3**	**-**
Forward sales					
Seller USD (*vs.* EUR)	265.7	-	(7.5)	(7.5)	-
Other currencies (*vs.* EUR)	141.1	-	(3.3)	(3.3)	-
	406.8	**-**	**(10.8)**	**(10.8)**	**-**
Purchase/(sale) of currency swaps (operating activities)(3)					
Seller USD (*vs.* EUR)	(89.1)	-	0.0	-	0.0
Other currencies (*vs.* EUR)	(24.7)	-	(0.1)	-	(0.1)
	(113.8)	**-**	**(0.0)**	**-**	**(0.0)**
Purchase/(sale) of currency swaps (financing activities)(3)					
Seller USD (*vs.* EUR)	29.2	-	(0.4)	-	(0.4)
Other currencies (*vs.* EUR)	(80.2)	-	0.0	-	0.0
	(51.0)	**-**	**(0.3)**	**-**	**(0.3)**
TOTAL	**556.4**	**-**	**(9.9)**	**(9.5)**	**(0.4)**

(1) Nominal amount in foreign currency translated at the closing rate.
(2) Fair value hedge; Cash flow hedge; Trading: held for trading.
(3) Difference between closing rate and forward rate.

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BREAKDOWN OF ALL CURRENCY HEDGING INSTRUMENTS IN THE PORTFOLIO AT 31 MARCH 2021

(in € millions)	Nominal amount[1]	Initial value	Market value	Of which CFH[2]	Of which Trading[2]
Put options and tunnel options					
Seller USD (*vs.* EUR)	191.8	3.8	1.2	1.2	-
Other currencies (*vs.* EUR)	57.0	1.1	0.3	0.3	-
	248.9	**4.9**	**1.5**	**1.5**	**-**
Forward sales					
Seller USD (*vs.* EUR)	157.7	-	(1.8)	(1.8)	-
Other currencies (*vs.* EUR)	78.5	-	(1.4)	(1.4)	-
	236.2	**-**	**(3.2)**	**(3.2)**	**-**
Purchase/(sale) of currency swaps (operating activities)[3]					
Seller USD (*vs.* EUR)	(71.3)	-	(0.2)	-	(0.2)
Other currencies (*vs.* EUR)	(19.4)	-	(0.1)	-	(0.1)
	(90.8)	**-**	**(0.3)**	**-**	**(0.3)**
Purchase/(sale) of currency swaps (financing activities)[3]					
Seller USD (*vs.* EUR)	22.7	-	(0.5)	-	(0.5)
Other currencies (*vs.* EUR)	(57.9)	-	0.0	-	0.0
	(35.2)	**-**	**(0.5)**	**-**	**(0.5)**
TOTAL	**359.1**	**4.9**	**(2.4)**	**(1.7)**	**(0.8)**

(1) Nominal amount in foreign currency translated at the closing rate.
(2) Fair value hedge; Cash flow hedge; Trading: held for trading.
(3) Difference between closing rate and forward rate.

Sensitivity to foreign exchange risk

Taking into account the hedges in place, a 10% increase or decrease in the EUR/USD exchange rate would have the following impact, with the impact on net profit/(loss) for the period arising mainly from the ineffective portion hedging future flows:

	2022		2021	
	EUR/USD sensitivity		EUR/USD sensitivity	
Benchmark value		1.1102		1.1730
	+10%	-10%	+10%	-10%
EUR/USD rate	1.22	1.00	1.29	1.06
Net profit/(loss) for the period	(2.6)	0.2	(1.6)	(1.8)
Equity excluding net profit/(loss)	21.4	(21.2)	18.0	(17.7)
Change in value of financial instruments	35.8	(40.9)	30.5	(36.4)
Nominal amount at reporting date:				
• USD instruments in the portfolio	357.1	436.5	252.9	309.1
• USD receivables potentially exposed	95.2	116.3	63.6	77.7

NOTE 14.6 LIQUIDITY RISK

In accordance with IFRS 7, liabilities are stated at their carrying amount at the reporting date excluding discounting effects. The amounts drawn down on credit lines in the year ended 31 March 2022 are assumed to be carried forward until the maturity of each of the corresponding facilities. The corresponding interest expense is calculated using the parameters known at the reporting date.

Liquidity risk stems mainly from the availability of financial resources.

The majority of the Group's activities are characterised by high levels of capital employed, particularly inventories undergoing ageing. Rémy Cointreau continuously monitors the balance of its financial structure, prioritises long-term resources and combines fixed-rate and variable-rate resources. Refinancing is systematically prepared for those resources reaching maturity. The Group obtains its financing from leading financial institutions.

The following table shows the contractual maturity profile of disbursements relating to financial liabilities recognised as of 31 March 2022.

(in € millions)	Before 31 March 2023	Before 31 March 2024	Before 31 March 2025	Before 31 March 2026	Beyond	Total
Financial debt and accrued interest	97.1	65.0	80.0	-	204.8	446.9
Trade and other payables	683.3	-	-	-	-	683.3
Liabilities recognised at 31 March 2022	**780.4**	**65.0**	**80.0**	**-**	**204.8**	**1,130.3**
Future interest on financial debt	5.8	3.9	2.8	0.6	1.3	14.5
TOTAL DISBURSEMENTS	**786.2**	**68.9**	**82.8**	**0.6**	**206.2**	**1,144.7**

The confirmed resources and their availability are as follows (see also note **11** for the description of financial debt):

(in € millions)	2022	2021
Fixed-rate resources	340.9	440.0
Variable-rate resources	140.0	100.0
TOTAL	**480.9**	**540.0**
Long-term	440.9	520.0
Short-term	40.0	20.0
TOTAL	**480.9**	**540.0**
Availability subject to compliance with the A ratio	260.0	180.0
Available with no ratio restrictions	220.9	360.0
TOTAL	**480.9**	**540.0**
Unused at 31 March	140.0	100.0
Unused at 31 March as % of available resources	29%	19%

The availability of some financing is contingent upon achieving the "A ratio" (average net debt/EBITDA). This is calculated every six months and must be below 3.5 for the private bond placement (note **11.6**) and below 4.0 for the syndicated loan and the new bilateral loan (notes **11.7** and **11.8**). The A ratio was 0.79 at 31 March 2022. The Group is confident in its ability to maintain this ratio in the short, medium and long-term, and in its ability to renew financing that is due to reach maturity in the coming years.

In addition; the Rémy Cointreau Group had €245 million in unconfirmed bilateral lines at 31 March 2022.

The Group's rating is reviewed annually. At 31 March 2022, Moody's assigned the rating of Baa3, stable outlook.

NOTE 15 SEGMENT REPORTING

BREAKDOWN BY SEGMENT

As required by IFRS 8, the Rémy Cointreau Group provides an analysis by business segment and geographic area of certain of its consolidated financial statements.

a) Business segment

The segments to be presented are those operating segments for which separate financial information is available internally and which are used by the "main operational decision-maker" to make operational decisions. Rémy Cointreau's main operational decision-maker is the Executive Committee. This committee reviews operational performances and allocates resources based on the financial data analysed for the Rémy Martin, Liqueurs & Spirits and Partner Brands businesses. Consequently, the Group has identified these businesses as the operating segments to be presented. In addition, a holding segment includes the central expenses that are not allocated to the various divisions.

The main brands in the "Liqueurs & Spirits" segment are Cointreau, Metaxa, St-Rémy, Mount Gay, Bruichladdich, The Botanist, Westland, Domaine des Hautes Glaces, Belle de Brillet and Telmont.

The "Partner Brands" business includes brands which are not controlled by the Group and those whose production is not carried out wholly by the Group. These brands are distributed using the Group's distribution network in the framework of fixed-term agreements.

Information given by business segment is identical to that presented to the Executive Committee.

b) Geographic area

Sales by geographic area are analysed based on the destination of the goods sold. Items in the statement of financial position are analysed based on the geographic area of the entities reporting them.

The geographic areas covered are: Europe, Middle/East and Africa; Americas; Asia-Pacific. The Asia-Pacific area includes Asia, Australia and New Zealand.

NOTE 15.1 BUSINESSES

Note 15.1.1 Breakdown of sales and current operating profit/(loss)

	Sales		Current operating profit/(loss)	
(in € millions)	2022	2021	2022	2021
Cognac	948.3	735.0	323.0	221.0
Liqueurs & Spirits	333.2	248.3	35.5	33.0
Group brands subtotal	**1,281.5**	**983.3**	**358.4**	**254.0**
Partner Brands	31.3	26.9	(0.0)	(0.8)
Holding	-	-	(24.0)	(17.1)
TOTAL	**1,312.9**	**1,010.2**	**334.4**	**236.1**

There are no intra-segment sales.

Note 15.1.2 Breakdown of the statement of financial position

AT 31 MARCH 2022

(in € millions)	Cognac	Liqueurs & Spirits	Partner Brands	Unallocated	Total
Non-current assets	485.5	418.5	0.3	78.2	982.5
Current assets	1,577.3	237.6	9.9	51.2	1,875.9
Derivatives	0.0	0.0	0.0	3.8	3.8
Cash and cash equivalents	0.0	0.0	0.0	116.3	116.3
TOTAL ASSETS	**2,062.8**	**656.1**	**10.2**	**249.5**	**2,978.6**
Equity	0.0	0.0	0.0	1,661.8	1,661.8
Financial debt and accrued interest	0.0	0.0	0.0	469.6	469.6
Provisions for liabilities and charges	35.8	10.9	0.8	0.0	47.5
Deferred and current taxation	0.0	0.0	0.0	102.6	102.6
Trade and other payables	564.7	93.0	6.3	19.3	683.3
Derivatives	0.0	0.0	0.0	13.7	13.7
TOTAL EQUITY AND LIABILITIES	**600.5**	**103.9**	**7.1**	**2,267.0**	**2,978.6**
Right of use, brands and other intangible assets not included in the basis of calculation of "return on capital employed" (ROCE)	252.5	258.6	0.2	0.0	511.3
ROCE basis of calculation	**1,209.8**	**293.5**	**2.9**		**1,506.2**

AT 31 MARCH 2021

(in € millions)	Cognac	Liqueurs & Spirits	Partner Brands	Unallocated	Total
Non-current assets	465.2	396.4	0.5	57.8	919.9
Current assets	1,425.1	189.4	10.4	30.7	1,655.6
Derivatives	-	-	-	4.7	4.7
Cash and cash equivalents	-	-	-	201.0	201.0
TOTAL ASSETS	**1,890.2**	**585.9**	**10.9**	**294.1**	**2,781.1**
Equity	-	-	-	1,549.2	1,549.2
Financial debt and accrued interest	-	-	-	515.3	515.3
Provisions for liabilities and charges	28.7	8.5	1.7	-	38.9
Deferred and current taxation	-	-	-	84.5	84.5
Trade and other payables	490.7	66.9	7.3	21.1	586.1
Derivatives	-	-	-	7.1	7.1
TOTAL EQUITY AND LIABILITIES	**519.5**	**75.5**	**9.0**	**2,177.2**	**2,781.1**
Right of use, brands and other intangible assets not included in the basis of calculation of "return on capital employed" (ROCE)	248.3	256.0	0.3	-	504.7
ROCE basis of calculation	**1,122.4**	**254.4**	**1.6**		**1,378.4**

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Note 15.1.3 Return on Capital Employed (ROCE)

Return on capital employed is measured using the following indicators:

- current operating profit/(loss) by activity (note **15.1.1**);
- breakdown of the statement of financial position by activity, excluding certain intangibles (note **15.1.2**).

Current operating profit/(loss) and capital employed are identified by business on an analytical basis. Profit and capital employed of the distribution network and holding businesses are allocated on a *pro-rata* basis according to net sales and current inventory.

Return on capital employed is a key indicator for the Group's management. It is one of the key performance indicators for each business.

AT 31 MARCH 2022

(in € millions)	Capital employed	Current operating profit/(loss)	%
Cognac	1,209.8	323.0	26.7%
Liqueurs & Spirits	293.5	35.5	12.1%
Group brands subtotal	**1,503.3**	**358.4**	**23.8%**
Partner Brands	2.9	(0.0)	-1.4%
Holding	-	(24.0)	-
TOTAL	**1,506.2**	**334.4**	**22.2%**

AT 31 MARCH 2021

(in € millions)	Capital employed	Current operating profit/(loss)	%
Cognac	1,122.4	221.0	19.7%
Liqueurs & Spirits	254.4	33.0	13.0%
Group brands subtotal	**1,376.8**	**254.0**	**18.4%**
Partner Brands	1.6	(0.8)	-49.6%
Holding	-	(17.1)	-
TOTAL	**1,378.4**	**236.1**	**17.1%**

Note 15.1.4 Capital expenditure and depreciation and amortisation expense

	Capital expenditure and acquisition of property, plant and equipment and intangible assets		Depreciation and amortisation of property, plant and equipment and intangible assets	
(in € millions)	2022	2021	2022	2021
Cognac	37.2	30.8	20.4	17.6
Liqueurs & Spirits	23.2	18.1	11.0	9.4
Partner Brands	0.0	0.1	0.1	0.1
TOTAL	**60.5**	**49.0**	**31.5**	**27.1**

NOTE 15.2 GEOGRAPHIC AREAS

Sales

(in € millions)	2022	2021
Europe-Middle/East-Africa[(1)]	234.1	188.3
Americas	683.3	522.0
Asia-Pacific	395.5	299.9
TOTAL	**1,312.9**	**1,010.2**

(1) *Sales in France totalled €14.1 million at 31 March 2022 (March 2021: €9.2 million).*

Statement of financial position

AT 31 MARCH 2022

(in € millions)	Europe-Middle/East-Africa	Americas	Asia-Pacific	Unallocated	Total
Non-current assets	807.6	85.7	12.6	0.0	982.5
Current assets	1,577.6	145.9	152.5	0.0	1,875.9
Derivatives	0.0	0.0	0.0	3.8	3.8
Cash and cash equivalents	0.0	0.0	0.0	116.3	116.3
TOTAL ASSETS	**2,385.2**	**231.6**	**165.1**	**120.1**	**2,978.6**
Equity	0.0	0.0	0.0	1,661.8	1,661.8
Financial debt and accrued interest	0.0	0.0	0.0	469.6	469.6
Provisions for liabilities and charges	33.4	0.0	14.1	0.0	47.5
Deferred and current taxation	69.4	0.4	32.8	0.0	102.6
Trade and other payables	433.3	73.7	176.3	0.0	683.3
Derivatives	0.0	0.0	0.0	13.7	13.7
TOTAL EQUITY AND LIABILITIES	**536.1**	**74.1**	**223.3**	**2,145.1**	**2,978.6**

AT 31 MARCH 2021

(in € millions)	Europe-Middle/East-Africa	Americas	Asia-Pacific	Unallocated	Total
Non-current assets	799.5	88.3	32.1	-	919.9
Current assets	1,455.6	93.4	106.5	-	1,655.6
Derivatives				4.7	4.7
Cash and cash equivalents				201.0	201.0
TOTAL ASSETS	**2,255.1**	**181.8**	**138.5**	**205.7**	**2,781.1**
Equity				1,549.2	1,549.2
Financial debt and accrued interest				515.3	515.3
Provisions for liabilities and charges	33.3	-	5.6		38.9
Deferred and current taxation	62.5	0.3	21.7		84.5
Trade and other payables	401.8	64.6	119.6		586.1
Derivatives				7.1	7.1
TOTAL EQUITY AND LIABILITIES	**497.6**	**65.0**	**146.9**	**2,071.6**	**2,781.1**

Capital expenditure and depreciation and amortisation expense

	Capital expenditure and acquisition of property, plant and equipment and intangible assets		Depreciation and amortisation of property, plant and equipment and intangible assets	
(in € millions)	**2022**	2021	**2022**	2021
Europe-Middle/East-Africa	49.0	30.8	24.9	17.6
Americas	8.2	18.1	4.1	9.4
Asia-Pacific	3.3	0.1	2.5	0.1
TOTAL	**60.5**	**49.0**	**31.5**	**27.1**

NOTE 16 ANALYSIS OF OPERATING EXPENSES BY TYPE

Distribution costs comprise advertising and promotion expenses, commission income or expenses, ordinary write-downs of inventories and trade receivables and the overheads of the Group distribution companies.

Administrative expenses comprise all overheads of the holding companies and production companies.

Other income and expenses correspond to the profit generated by peripheral activities.

(in € millions)	**2022**	2021
Employee benefit expense	(243.9)	(213.1)
Advertising and promotion expenses	(268.8)	(191.0)
Depreciation, amortisation and impairment of non-current assets	(40.0)	(34.0)
Other expenses	(85.8)	(69.0)
Expenses allocated to inventories and production costs	71.9	63.1
TOTAL	**(566.7)**	**(444.1)**
of which:		
Distribution costs	(433.2)	(341.6)
Administrative expenses	(133.5)	(102.5)
TOTAL	**(566.7)**	**(444.1)**

Employee benefit expense included in particular salaries and social charges, pension plan costs, bonus share plan expenses and benefits in kind.

NOTE 17 NUMBER OF EMPLOYEES

The number of employees is stated at the reporting date and covers all fully consolidated companies.

	2022	2021
France	794	745
Europe (outside France) – Africa	315	305
Americas	340	347
Asia-Pacific	475	435
TOTAL	**1,924**	**1,832**

NOTE 18 OTHER OPERATING INCOME AND EXPENSES

"Other operating income/(expenses)" include items that, given their nature, frequency and materiality, cannot be considered as part of the Group's ordinary activities and which affect inter-period comparisons. They notably include impairment provisions in respect of brands and other non-current assets recognised as a result of impairment tests, provisions for restructuring and litigation, and significant gains and losses on disposals of assets other than those relating to operations that have already been, or are to be, discontinued (note **1.6**).

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(in € millions)	2022	2021
Costs relating to the acquisition of Brillet	-	(0.4)
Costs related to the acquisition of J. de Telmont	-	(1.1)
Provisions for international customs risks relating to prior periods	(13.6)	-
Reversal of provision for risks	0.1	1.2
Goodwill impairment	(0.5)	
Other	-	0.1
TOTAL	**(14.1)**	**(0.2)**

NOTE 19 FINANCIAL RESULT

NOTE 19.1 NET BORROWING COST BY TYPE

(in € millions)	2022	2021
Bonds	(2.8)	(2.8)
OCEANE	(2.9)	(4.3)
Private bond placement	(2.4)	(2.4)
Other loans	(0.2)	-
Syndicated loan and unconfirmed lines	(0.6)	(0.5)
Partner current account	(0.0)	(0.1)
Finance costs of special purpose entities	(0.9)	(1.5)
Accretion of lease liabilities – IFRS 16	(0.8)	(0.7)
Gross borrowing cost	**(10.5)**	**(12.1)**
Interest income	0.1	0.1
Net borrowing cost	**(10.4)**	**(12.0)**

Income from IFRS 16 sub-leases totalled €0.1 million and is presented in the item "Net effect of accretion of lease liabilities under IFRS 16".

Financial debt is described in note **11**.

NOTE 19.2 OTHER FINANCIAL INCOME/(EXPENSE)

The amount presented in currency gains and losses mainly includes the impact of IFRS 9 on the portfolio of foreign currency derivatives, for the so-called "ineffective" portion, and the currency gains and losses from financing transactions. Currency gains/(losses) from operations are recognised in gross profit (note **1.4**).

(in € millions)	2022	2021
Currency losses	(0.7)	(0.4)
Other financial expenses of special purpose entities	(1.5)	(1.5)
Other	(0.6)	(0.7)
Other financial income/(expense)	**(2.8)**	**(2.6)**

Currency gains/(losses) from operations are recognised in gross margin.

Currency gains and losses are mainly in connection with internal financing in currencies other than the euro.

NOTE 20 INCOME TAX

In accordance with IAS 12, deferred taxation is recognised by the Group on all temporary differences between the carrying amounts of the assets and liabilities in the consolidated financial statements and the corresponding values used for taxation purposes in the accounts of the consolidated entities.

Deferred taxation is calculated at the statutory tax rates that are expected to be in effect when timing differences reverse. The effects of changes in tax rates are included in the income tax expense for the period in which they become known.

The main source of deferred taxation for the Rémy Cointreau Group arises from the difference in the value of the brands in the consolidated financial statements, most often resulting from goodwill on acquisition, and their value for taxation purposes, which is generally nil.

As required by IAS 12, a deferred taxation is recognised on the difference between the carrying amount and the tax value of shares in associates. In the case of fully consolidated entities, the deferred taxation is recognised only in respect of dividends that are certain at the reporting date.

Tax savings from tax losses carried forward are recognised as deferred tax assets and written down according to the probability of these losses later being utilised.

NOTE 20.1 NET INCOME TAX EXPENSE

(in € millions)	2022	2021
Current tax (expense)/income	(103.0)	(87.3)
Deferred taxation (expense)/income	7.4	9.7
Income tax	**(95.6)**	**(77.6)**
Effective published tax rate	-31.1%	-35.1%
Effective tax rate excl. non-recurring items	-29.3%	-33.5%

The change in the legal tax rate in France, the United Kingdom and Greece resulted in revaluation of deferred taxation leading to the recognition of net deferred income tax expense of €(4.9) million for the financial year (March 2021: €(3.6) million).

These impacts are adjusted in the calculation of the effective tax rate excluding non-recurring items and of the net profit/loss excluding non-recurring items (note **21**).

NOTE 20.2 TAX REGIME

Rémy Cointreau has opted to use the Group tax regime for certain of its subsidiaries that are at least 95% directly or indirectly controlled. This regime entitles the Group to offset, within certain limits, the income tax expenses of the beneficiary companies by means of the other companies' deficits. The resulting tax saving is recognised in the financial year of offset.

NOTE 20.3 ANALYSIS OF ORIGIN AND BREAKDOWN OF DEFERRED TAXATION

(in € millions)	2022	2021
Breakdown by type		
Pension provisions	5.7	7.1
Regulated provisions	(24.6)	(26.4)
Other provisions	11.3	4.9
Brands	(75.8)	(75.3)
Non-current assets	(4.0)	(3.9)
Convertible bonds (OCEANE)	(1.5)	(1.8)
Margins on inter-company inventories	33.0	27.9
Losses carried forward	4.6	0.2
Financial instruments	4.0	2.1
Other timing differences	31.9	37.6
Net position – asset (liability)	**(15.5)**	**(27.6)**
Breakdown by tax group		
Tax group France	(42.7)	(43.8)
Tax group United States	6.2	7.5
Other companies	21.0	8.7
Net position – asset (liability)	**(15.5)**	**(27.6)**
Deferred tax assets	40.4	29.5
Deferred tax liabilities	(56.0)	(57.1)
Net position – asset (liability)	**(15.5)**	**(27.6)**

NOTE 20.4 TAX LOSSES AND CAPITAL LOSSES CARRIED FORWARD

As at 31 March 2022, tax losses carried forward totalled €55.2 million (2021: €30.2 million). The potential tax saving arising from the use of these losses is €11.4 million (2021: €4.6 million). On these losses, the Group recognised a net asset of €4.6 million, which it plans to recover by March 2023.

NOTE 20.5 TAX RECONCILIATION

At 31 March 2022, income tax expense amounted to €95.6 million. The difference compared to the theoretical income tax expense based on the French statutory rate (28.41% for 2022 and 32.02% for 2021) breaks down as follows:

(in € millions)	2022	2021
Theoretical income tax	(87.2)	(70.8)
Actual income tax	(95.6)	(77.6)
Difference	**(8.3)**	**(6.8)**
Permanent differences between consolidated profit and taxable profit	(5.2)	(5.1)
Use of tax losses or timing differences not previously recognised	0.7	0.3
Unused losses from subsidiaries that are loss-making from tax point of view	(1.5)	(1.4)
Difference in tax rates applicable to foreign subsidiaries	2.8	3.9
Adjustment to the income tax expense for prior years	(0.2)	(0.8)
Effect of tax rate changes on deferred taxation (France, Greece, United Kingdom)	(4.9)	(3.6)
TOTAL	**(8.3)**	**(6.8)**

NOTE 21 NET PROFIT/(LOSS) EXCLUDING NON-RECURRING ITEMS

Net profit/(loss) excluding non-recurring items corresponds to the net profit/(loss) for the period adjusted to reflect the other operating income and expenses described in note **20**, the related tax effects, the profit/(loss) from discontinued operations and the contribution on the distribution of cash dividends.

NOTE 21.1 RECONCILIATION WITH NET PROFIT/(LOSS)

Net profit/(loss) excluding non-recurring items attributable to owners of the parent is reconciled with net profit/(loss) attributable to owners of the parent as follows:

(in € millions)	2022	2021
Net profit/(loss) – attributable to owners of the parent	**212.5**	**144.5**
Profit/(loss) recorded under “Other operating income/(expenses)” (note **18**)	14.1	0.2
Tax on “Other operating income and expenses”	(3.4)	(0.1)
Effect of tax rate changes on deferred taxation in France, United Kingdom and Greece	4.9	3.6
Net profit/(loss) excluding non-recurring items – attributable to owners of the parent	**228.1**	**148.2**

NOTE 21.2 NET PROFIT/(LOSS) EXCLUDING NON-RECURRING ITEMS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

(in € millions)	Notes	2022	2021
Net profit/loss excluding non-recurring items			
• attributable to owners of the parent		228.1	148.2
Number of shares			
• basic	10.2	50,439,010	50,070,497
• diluted	10.2	51,727,100	52,646,147
Per share *(in €)*			
• basic		4.52	2.96
• diluted		4.41	2.82

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NOTE 22 CHANGE IN WORKING CAPITAL REQUIREMENT

(in € millions)	2021	Change in WCR on: Operational items	Change in WCR on: Investment flows	Change in WCR on: Financial flows	Non-cash changes	Translation differences	2022
Inventories (note **7**)	1,492.5	118.0	-	-	(0.5)	5.4	1,615.5
Trade receivables and other operating receivables (note **8**)	158.1	86.8	-	-	(1.5)	10.2	253.6
Trade payables and other operating liabilities (note **13**)	(586.1)	(74.6)	(6.0)	(1.5)	1.1	(16.2)	(683.3)
Subtotal	**1,064.6**	**130.2**	**(6.0)**	**(1.5)**	**(0.9)**	**(0.6)**	**1,185.7**
Reintegration of non-cash elements of EBITDA		10.1					
Change in working capital requirement		**140.4**					

NOTE 23 PENSIONS AND OTHER POST-EMPLOYMENT BENEFITS

The valuation of pension commitments and other post-employment benefits is determined using actuarial methods that involve assumptions in respect of the discount rate, expected rate of return of plan assets, salary increases, life expectancy, etc. Given the long-term nature of these obligations, any changes to these assumptions may have a material impact on the valuation.

In accordance with the laws and practices in each country, Rémy Cointreau offers employee benefit plans providing pensions and other post-employment benefits through defined-contribution or defined-benefit plans. The assets of pre-financed pension plans are managed as separate funds by independent asset managers or insurance companies.

The Group’s commitments are determined and recognised in accordance with the requirements of IAS 19R.

Accordingly:

- charges relating to defined-contribution recognised as expenses when paid;
- commitments in respect of defined-benefit determined by actuaries using the projected unit credit method. These calculations are based on assumptions regarding life expectancy, staff turnover and future salary increases. They also take into account the economic situation in each country. For Group companies located in the euro zone, the discount rate used is based on the iBoxx index for bonds with a maturity close to that of the corresponding liabilities.

Actuarial gains and losses calculated for the valuation of post-employment defined benefit plans (experience adjustments and the effects of changes in actuarial assumptions) are recognised directly in equity.

In April 2021, the IFRS Interpretations Committee (IFRS IC) clarified the period to which commitments relating to certain defined-benefit pension schemes should be attributed. The application of this decision at the Rémy Cointreau Group level only concerns the French retirement indemnity scheme and has led to a reduction in the corresponding provision of approximately €1 million with an increase in equity as counterparty.

NOTE 23.1 DEFINED-BENEFIT PENSION PLANS

At 31 March 2022, defined-benefit plans, which are subject to an actuarial valuation, predominantly pertain to:

- retirement indemnities and long-service awards under collective bargaining agreements in France affecting a workforce of 729 people;
- defined-benefit supplementary pension plans sponsored by the Group in France, Germany, Belgium and Switzerland affecting 252 people of whom 94 current employees and 158 retired employees or deferred plans;
- a post-employment healthcare scheme in France affecting a closed population of 24 retirees.

The breakdown by plan type of the liabilities recorded in the consolidated financial statements is as follows:

(in € millions)	2022	2021
Retirement indemnities	9.5	11.4
Supplementary pension plans	15.9	16.6
Long-service awards	0.7	0.7
Post-employment healthcare benefits	0.3	0.4
TOTAL	**26.4**	**29.1**

The liability related to these plans is in France for €21.4 million, of which €9.5 million for retirement indemnities, €10.9 million for supplementary pension plans and €1.0 million for the other benefits.

(in € millions)	2022	2021
Present value of obligation at start of year	**38.6**	**39.2**
Service cost	2.6	2.6
Interest cost	0.2	0.4
Impact of changes to schemes	-	-
Contributions received	1.1	0.4
Benefits paid	(2.9)	(4.0)
Actuarial gains (losses)(*)	(2.8)	(0.0)
Present value of obligation at end of year	**36.7**	**38.6**
not funded	16.7	19.4
partly funded	19.9	19.1
Carrying amount of plan assets at start of year	**10.0**	**9.3**
Expected return	0.1	0.0
Contributions received	2.2	2.2
Impact of changes to schemes	-	-
Benefits paid	(1.2)	(2.0)
Actuarial gain (losses)	0.1	0.4
Carrying amount of plan assets at end of year	**11.1**	**10.0**
Pension commitments	**25.6**	**28.6**
LIABILITIES	**26.4**	**29.1**
ASSETS	**0.8**	**0.5**

(*) Of which (1.0) relates to the application of the IFRIC IC interpretation of April 2021.

The assets underlying the liabilities are held by insurance companies who invest these assets together with their general assets. They are located in France for €1.8 million.

NOTE 23.2 COST FOR THE PERIOD

(in € millions)	2022	2021
Service cost	(2.6)	(2.6)
Interest cost	(0.2)	(0.4)
Expected return	0.1	0.0
Impact of changes to scheme	-	-
Total income (expense)	**(2.7)**	**(3.0)**
Benefits paid	1.7	2.0
Employer's contribution	1.1	1.8
Total net income (expense)	**0.0**	**0.8**
Assumptions		
Average discount rate	1.31%	0.60%
Average salary increase	1.69%	1.67%
Expected working life	9 years	8 years
Return on assets	1.04%	0.44%
Estimated payments for the next five years:	10.0	10.6
Sensitivity to an increase of 0.50% in the discount rate on the gross actuarial debt	(1.2)	(1.7)
Sensitivity to an increase of 0.50% in the discount rate on the service cost	(0.1)	(0.2)

NOTE 24 OFF-BALANCE SHEET COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

NOTE 24.1 OPERATING ACTIVITY COMMITMENTS

(in € millions)	2022	2021
Purchase commitments – non-current assets	56.1	13.3
Purchase commitments – *eaux-de-vie*	243.7	362.1
Purchase commitments – other wines and spirits	28.9	13.8
Other purchase commitments	25.3	24.4

"Purchase commitments – non-current assets" mainly concern the acquisition of ageing casks at the Cognac site, and real estate projects for Rémy Martin, Metaxa and Westland.

These commitments are valued based on the prices known at the reporting date. *Eaux-de-vie* purchasing commitments mainly relate to multi-year contracts in place with distillers.

Other purchase commitments comprise purchase commitments for packaging items, advertising and promotion spending commitments and other miscellaneous purchase commitments.

BREAKDOWN OF COMMITMENTS BY MATURITY AS OF 31 MARCH 2022

(in € millions)	Total	2023	Beyond
Purchase commitments – non-current assets	56.1	21.0	35.1
Purchase commitments – *eaux-de-vie*	243.7	64.4	179.2
Purchase commitments – other wines and spirits	28.9	20.2	8.8
Other purchase commitments	25.3	14.9	10.4

NOTE 24.2 FINANCING COMMITMENTS, DEPOSITS AND SIMILAR GUARANTEES

(in € millions)	2022	2021
Customs deposits	38.7	32.4
Environmental deposits	2.8	2.7
Agricultural warrants on AFC inventories	60.0	60.0
Other guarantees	5.2	1.7

BREAKDOWN OF COMMITMENTS BY MATURITY AS OF 31 MARCH 2022

(in € millions)	Total	2023	Beyond
Customs deposits	38.7	38.7	0.0
Environmental deposits	2.8	-	2.8
Agricultural warrants on AFC inventories	60.0	-	60.0
Other guarantees	5.2	3.7	1.5

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NOTE 24.3 CONTINGENT ASSETS AND LIABILITIES RELATED TO DISPOSAL TRANSACTIONS

In connection with disposal transactions, guarantees in respect of liabilities are generally granted to the buyers for defined periods and amounts stipulated in the agreements. Liabilities for tax, excise duties and social security payments that may arise following audits covering periods prior to the sale are generally included until such liabilities lapse under the statute of limitations.

At 31 March 2022, no guarantees are outstanding.

NOTE 24.4 OTHER CONTINGENT LIABILITIES

At the reporting date, various Group companies, in France and abroad, were subject to tax audits relating to previous years. No provision has been recognized in this respect given the absence of notifications received to date.

At 31 March 2022, Rémy Cointreau was involved in various other litigation proceedings. Following a review of each case within each subsidiary involved, and based on the advice of the legal counsels, the provisions deemed necessary were recognised to cover the estimated risks.

Rémy Cointreau certifies that it has not omitted to report any significant off-balance sheet items in its consolidated financial statements.

NOTE 25 RELATED PARTIES

NOTE 25.1 TRANSACTIONS WITH ASSOCIATES

At 31 March 2022, the Rémy Cointreau Group's main associate was Spirits Platform Pty Ltd.

The transactions with this company are described in note **5**.

NOTE 25.2 TRANSACTIONS WITH ORPAR AND ANDROMÈDE

Andromède is Rémy Cointreau's main shareholder, through Orpar. Transactions between Rémy Cointreau and these companies are as follows:

(in € millions)	2022	2021
Service fees paid	2.6	2.6
Current-account agreement – liability	-	20.0
Trade and other receivables	0.4	0.6

NOTE 25.3 TRANSACTIONS WITH COMPANIES WITH A COMMON SHAREHOLDER OR DIRECTOR

Andromède, shareholder of Orpar, is also a shareholder of Oeneo Group, which is listed on Euronext Paris and is a market leader in the cooperage and corking business. As such, various Oeneo Group subsidiaries are suppliers to the Rémy Cointreau Group.

(in € millions)	2022	2021
Purchases of non-current assets	5.3	5.7
Other purchases	2.0	1.4
Trade payables	0.8	0.8

NOTE 25.4 MANAGEMENT BODIES

The Group's management bodies comprise the members of the Board of Directors and the Executive Committee.

The Executive Committee is comprised of the Chief Executive Officer and nine members.

The data below includes the compensation due to members of the management bodies during their term of office with these bodies.

Short-term benefits include fixed and variable compensation, benefits in kind and all social security charges directly linked to these compensations.

(in € millions)	2022	2021
Short-term benefits	10.1	9.6
End-of-contract indemnities	-	-
Post-employment benefits	2.2	1.6
Share-based payments	5.5	2.1
Directors' fees paid to members of the Board of Directors	0.6	0.5
TOTAL	**18.3**	**13.8**

NOTE 26 STATUTORY AUDITORS' FEES

The fees paid to the Statutory Auditors and the members of their network for the financial year ended 31 March 2022 amounted to €1.4 million for audit work and €0.1 million for other services.

	PricewaterhouseCoopers(1)				Mazars(2)			
	Amount (in € thousands)		%		Amount (in € thousands)		%	
	2022	2021	2022	2021	2022	2021	2022	2021
Certification of financial statements	**816**	**834**	**93%**	**90%**	**553**	**505**	**100%**	**100%**
• Rémy Cointreau SA	203	207			177	174		
• Fully consolidated subsidiaries	613	627			376	331		
Non-audit services(3)	**66**	**93**	**7%**	**10%**	**1**	**0**	**0%**	**0%**
• Rémy Cointreau SA	0	0			1	0		
• Fully consolidated subsidiaries	66	93			0	0		
TOTAL	**882**	**927**	**100%**	**100%**	**554**	**505**	**100%**	**100%**

(1) *Of which France €408 thousand for the statutory audit of the financial statements and €40 thousand for other services. Services other than the certification of the financial statements concern mainly the work of the independent third party on social, societal and environmental information.*

(2) *Of which France €213 thousand for the statutory audit of the financial statements.*

(3) *Services other than the certification of financial statements mainly concern the assignment of the independent third party on environmental and labour-related information and compliance consultations.*

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NOTE 27 EVENTS AFTER THE REPORTING PERIOD

No significant events occurred after the reporting period.

NOTE 28 LIST OF CONSOLIDATED COMPANIES

At 31 March 2022, the scope of consolidation included 48 companies (46 at 31 March 2021). 47 companies were fully consolidated, and one was accounted for using the equity method. All companies have a 31 March year-end, except Spirits Platform Pty Ltd., which has a 30 September year-end.

		% holding (in capital and voting rights)	
Company	Activity	2022	2021
EUROPE			
France			
Rémy Cointreau SA[1]	Holding/Finance	100.0	100.0
Rémy Cointreau Services[1]	Holding/Finance	100.0	100.0
CLS Rémy Cointreau[1]	Production/Distribution	100.0	100.0
Domaines Rémy Martin[1]	Agricultural production	100.0	100.0
E. Rémy Martin & C°[1]	Production	100.0	100.0
Cointreau[1]	Production	100.0	100.0
Alliance Fine Champagne[2]	Production	100.0	100.0
Domaine des Hautes Glaces[1]	Production	99.2	99.2
Rémy Cointreau International Marketing Services[1]	Other	100.0	100.0
Rémy Cointreau Libra	Holding/Finance	100.0	100.0
Storeco[1]	Production	100.0	100.0
Maison J.R. Brillet	Production/Distribution	100.0	100.0
SCE Brillet des Aireaux	Production	100.0	100.0
Champagne de Telmont	Production/Distribution	88.0	90.0
Rémy Cointreau France Distribution	Distribution	100.0	100.0
RC Vela	Holding/Finance	95.0	100.0
Other countries			
Rémy Cointreau Nederland Holding NV (Netherlands)	Holding/Finance	100.0	100.0
Cointreau Holding GmbH (Germany)	Holding/Finance	100.0	100.0
S. & E. & A. Metaxa ABE (Greece)	Production	100.0	100.0
Financière Rémy Cointreau SA (Belgium)	Holding/Finance	100.0	100.0
Rémy Cointreau Belgium (Belgium)	Distribution	100.0	100.0
Rémy Cointreau Europe & MEA SA (Switzerland)	Distribution	100.0	100.0
Rémy Cointreau Luxembourg SA (Luxembourg)	Distribution	100.0	100.0
Bruichladdich Distillery Company Ltd (UK)	Production	100.0	100.0
Rémy Cointreau UK Ltd (United Kingdom)	Holding/Finance	100.0	100.0
Rémy Cointreau UK Distribution Ltd (United Kingdom)	Distribution	100.0	100.0
Rémy Cointreau International Spirits Ltd (United Kingdom)	Holding/Finance	100.0	100.0

Company	Activity	% holding (in capital and voting rights) 2022	2021
AMERICAS			
United States			
Rémy Cointreau USA Inc.	Distribution	100.0	100.0
Rémy Cointreau Amérique Inc.	Holding/Finance	100.0	100.0
Rémy Cointreau Travel Retail Americas Inc.	Distribution	100.0	100.0
The Westland Distillery Company	Production	100.0	100.0
Barbados			
Mount Gay Distilleries Ltd	Production	95.2	95.2
Mount Gay Holding Ltd	Holding/Finance	100.0	100.0
Other countries			
Cointreau Do Brazil (licores) Ltda (Brazil)	Other	100.0	100.0
ASIA/PACIFIC/AFRICA			
China/Hong Kong			
Rémy Cointreau Shanghai Ltd	Distribution	100.0	100.0
E. Rémy Rentouma Trading Ltd	Distribution	100.0	100.0
Shanghai RC Trading Ltd	Distribution	100.0	100.0
Rémy Concord Ltd	Distribution	100.0	100.0
Rémy Pacifique Ltd	Holding/Finance	100.0	100.0
Caves de France	Holding/Finance	100.0	100.0
Shanghai Rémy Cointreau I&E Ltd (SRCIEL)	Distribution	100.0	0.0
Shanghai Rémy Cointreau Trading Ltd (SRCTL)	Distribution	100.0	0.0
Other countries			
Rémy Cointreau Taiwan Pte Ltd (Taiwan)	Distribution	100.0	100.0
Rémy Cointreau Japan KK (Japan)	Distribution	100.0	100.0
Rémy Cointreau international Pte Ltd (Singapore)	Distribution	100.0	100.0
Rémy Cointreau South Africa Pty Ltd (South Africa)	Distribution	100.0	100.0
Rémy Cointreau Malaysia (Malaysia)	Distribution	100.0	100.0
Spirits Platform Pty Ltd (Australia)[3]	Distribution	37.0	37.0

(1) Company included in the French tax consolidation group.
(2) Special purpose entity.
(3) Equity-accounted company.

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5.7 Statutory Auditors' report on the consolidated financial statements

For the year ended 31 March 2022

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Rémy Cointreau for the year ended 31 March 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 March 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 April 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

MEASUREMENT OF BRANDS AND GOODWILL (NOTE 2 TO THE CONSOLIDATED FINANCIAL STATEMENTS)

Description of risk	How our audit addressed this risk
At 31 March 2022, the net value of brands and goodwill was €455.9 million and €31.9 million, respectively. The assets recorded under "Brands" are not amortised as they are legally protected, generate higher earnings than identical unbranded products and have indefinite useful lives. Brands and goodwill are tested for impairment at least once a year at the reporting date and whenever there is an indication of a decrease in value. For the purpose of these impairment tests, the assets are allocated to cash generating units (CGUs), whose structure is based on the brand portfolio. The recoverable amount of each CGU for impairment testing purposes is the higher of value in use or market value (less any costs to sell). The principal method used to estimate value in use is based on the present value of estimated future cash flows (excluding interest) generated by the use of each brand, asset or group of assets. Cash flows are estimated based on medium-term plans, the duration of which is tailored to the individual characteristics of each business. For example, the duration is five years for brands without ageing processes and 12 years for those with ageing processes. The terminal value is determined by applying a perpetual growth rate. Different discount rates are used and include a specific risk premium for each business. When recent transactions involving similar assets have taken place, the multiples for these transactions are used to determine market value. We deemed the measurement of these assets to be a key audit matter because the calculation of their recoverable amount requires a high degree of judgement from management in terms of projecting future cash flows and determining the main assumptions to be used.	With the assistance of our valuation experts, we examined the methods used to implement these impairment tests. For the impairment tests that we deemed to be the most sensitive, our work consisted of: – assessing the consistency of the projected future cash flows with the estimates presented to the Board of Directors during the budget process, historical results and the economic and financial environment on the different markets in which the brands are operated; – gaining an understanding of the estimated impacts of the Covid-19 health crisis and the Russia-Ukraine war, in particular on the future cash flows used to calculate the value in use of the CGUs; – assessing the discount rates applied, by comparing their inputs with external references; – familiarising ourselves with the valuation reports prepared by independent appraisers at management's request and carrying out a critical review of these reports; – verifying, on a sample basis, the mathematical accuracy of the calculations performed in the impairment tests.

VALUATION OF *EAU-DE-VIE* INVENTORIES AND ELIMINATION OF INTERNAL MARGINS ON FINISHED GOODS INVENTORIES (NOTE 7 TO THE CONSOLIDATED FINANCIAL STATEMENTS)

Description of risk	How our audit addressed this risk
The Group's inventories were carried in the statement of financial position at 31 March 2022 for a net amount of €1,615.5 million, representing approximately 54% of total assets. These inventories mainly consisted of *eau-de-vie* undergoing ageing for an amount of €1,400.5 million, which may be held for periods ranging from three to more than 70 years. They remain classified within current assets in accordance with industry practice. The inventories undergoing ageing are recognised at cost, excluding interest, which is recorded in financial expenses in the period during which it is incurred. The cost price comprises the purchase price plus incidental costs and is increased each year by including costs directly attributable to the ageing process as well as to reflect evaporation. The approach used to determine realisable value takes into account the sale price of the finished goods developed using these inventories. We deemed this to be a key audit matter in view of the significant amount of inventories in the consolidated statement of financial position and the fact that the valuation of *eau-de-vie* is dependent on assumptions, estimates and assessments made by management. In addition, as a large number of distribution subsidiaries hold finished goods inventories, the elimination of internal margins in the consolidated financial statements is particularly important since it has an impact on the value of the Group's inventories.	Our work consisted of: – verifying the actual existence of the *eau-de-vie* inventories using sampling techniques during physical inventory counts; – obtaining an understanding of the procedures implemented to value *eau-de-vie* inventories undergoing ageing; – carrying out a critical assessment of the method used by management to value *eau-de-vie* inventories and examining the proper application of the valuation method, in particular by analysing fixed costs included in the inventory valuation; – assessing the realisable value by reference to the sale price of the finished goods that will be developed using these inventories. Our work also consisted in examining, on a sample basis, the consistency between the internal margins eliminated in the consolidated financial statements, in particular by examining the margin levels generated with the different distribution subsidiaries.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the information pertaining to the Group presented in the management report includes the consolidated non-financial information statement required under Article L. 2251021 of the French Commercial Code. However, in accordance with Article L. 823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

Other verifications and information pursuant to legal and regulatory requirements

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rémy Cointreau by the Shareholders' Meetings held on 24 July 2018 for PricewaterhouseCoopers Audit and on 23 July 2020 for Mazars.

At 31 March 2022, PricewaterhouseCoopers Audit and Mazars were in the fourth and second consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Courbevoie and Neuilly-sur-Seine, 24 June 2022

The Statutory Auditors

Mazars	PricewaterhouseCoopers Audit
Jérôme de Pastors	Olivier Auberty


HANDCRAFTED RUM FROM BARBADOS
MOUNT GAY
Barbados Rum EST. 1703
THE REPUBLIC BLEND
LIMITED EDITION
THIS EXCLUSIVE BLEND WAS BOTTLED IN NOVEMBER 2021 TO CELEBRATE THE BIRTH OF THE REPUBLIC OF BARBADOS.
45% alc./vol.
700ml RUM
EST. 1703
MOUNT GAY
DISTILLERY

6

FINANCIAL STATEMENTS AT 31 MARCH 2022

6.1 Comparative statements of financial position

At 31 March (in € millions)	Notes	2022	2021
ASSETS			
Intangible assets		-	-
Property, plant and equipment		-	-
Non-current financial assets	2	1,579.4	1,567.0
Non-current assets		**1,579.4**	**1,567.0**
Trade receivables	3	-	1.4
Other current assets	3	63.0	31.3
Marketable securities	4	32.0	13.0
Cash and cash equivalents		-	-
Current assets		**95.0**	**45.7**
Accruals and prepayments	5	1.7	1.9
TOTAL ASSETS		**1,676.1**	**1,614.6**
LIABILITIES			
Share capital		81.8	80.8
Premiums		857.4	834.8
Reserves and retained earnings		182.8	144.8
Net profit/(loss) for the year		155.4	131.7
Shareholders' equity	6.3	**1,277.5**	**1,192.1**
Provisions for liabilities and charges	7	**32.0**	**13.0**
Borrowings and financial debt	8	333.3	384.9
Trade payables	9	4.9	2.3
Other current liabilities	9	28.5	22.3
Other liabilities		**366.6**	**409.5**
Accruals and deferred income		-	-
TOTAL LIABILITIES		**1,676.1**	**1,614.6**

6.2 Comparative income statements

At 31 March (in € millions)	Notes	2022	2021
Operating revenue		**22.8**	**20.2**
Services provided	10	22.7	20.2
Other income		0.1	-
Operating expenses		**(36.7)**	**(33.9)**
Other purchases and external charges	11	(35.4)	(32.9)
Taxes		(0.2)	(0.1)
Employee benefit expense		(0.1)	(0.1)
Depreciation, amortisation and provisions	12	(0.3)	(0.3)
Other expenses		(0.6)	(0.5)
Operating result		**(13.9)**	**(13.8)**
Dividends received from investments		165.2	140.5
Net income/expenses from the sale of other financial assets		0.5	1.5
Net interest and similar income		(2.9)	(3.1)
Charges/reversals for depreciation, amortisation and provisions		-	1.5
Financial result	13	**162.8**	**140.4**
Profit/(loss) on ordinary activities before tax		**148.8**	**126.6**
Net exceptional income/(expense)	14	**-**	**-**
Income tax	15	6.6	5.1
PROFIT/(LOSS) FOR THE PERIOD		**155.4**	**131.7**

6.3 Change in equity

Share capital comprises 51,152,502 fully paid-up shares with nominal value of €1.60.

The change in equity breaks down as follows:

At 31 March (in € millions) *(in units for the number of shares)*	Number of shares	Share capital	Additional paid-in capital	Legal reserve	Retained earnings	Profit/(loss)	Total
At 31 March 2020	**50,149,787**	**80.2**	**795.1**	**8.0**	**61.0**	**125.7**	**1,070.0**
Appropriation of earnings	-	-	-	-	125.7	(125.7)	-
Profit/(loss) for the period	-	-	-	-	-	131.7	131.7
Dividend paid	353,319	0.6	39.7	-	(49.9)	-	(9.6)
At 31 March 2021	**50,503,106**	**80.8**	**834.8**	**8.0**	**136.8**	**131.7**	**1,192.1**
Appropriation of earnings	-	-	-	0.0	131.7	(131.7)	-
Profit/(loss) for the period	-	-	-	-	-	155.4	155.4
Dividend paid	-	-	-	-	(93.7)	-	(93.7)
Capital increase	1,399,396	2.2	151.8	-	-	-	154.0
Capital reduction	(750,000)	(1.2)	(129.2)	-	-	-	(130.4)
AT 31 MARCH 2022	**51,152,502**	**81.8**	**857.4**	**8.0**	**174.8**	**155.4**	**1,277.5**

The Shareholders' Meeting of 22 July 2021 approved the payment of an ordinary dividend of €1.85 per share in respect of the financial year ended 31 March 2021. The dividend was paid out in cash on 1 October 2021 for a total amount of €93.7 million.

During the financial year ended 31 March 2022, 1,399,396 shares were issued, including:

- 1,375,939 shares following requests to convert OCEANEs (note **8.1**) with a total impact on equity of €150.9 million;
- 23,457 shares as part of the first "My Rémy Cointreau" employee shareholding plan set up in June/July 2021 with a total impact on equity of €3.1 million.

750,000 shares were cancelled as part of a capital reduction operation (note **6**).

6.4 Statement of cash flows

At 31 March (in € millions)	2022	2021
OPERATING ACTIVITIES		
Net profit/(loss) for the period	155.4	131.7
Depreciation and amortisation	0.3	0.3
Charges/reversals on provisions (net)	-	(1.4)
(Gains)/losses on disposals of non-current assets	(0.4)	-
Cash flow	**155.3**	**130.6**
Change in working capital requirement	(2.7)	(29.4)
Cash flow – operating activities	**152.6**	**101.2**
Investments		
Acquisitions of treasury shares	(169.5)	-
Changes in other non-current financial assets	-	1.4
Change in marketable securities	-	2.8
Cash flows – investments	**(169.5)**	**1.3**
Financing activities		
Capital increase and premiums	3.1	-
Capital and premium reduction	-	-
Dividend paid in cash	(93.7)	(9.6)
Long- and medium-term borrowings	80.0	-
Repayment of borrowings	(20.1)	(30.1)
Change in other debts	47.6	(62.8)
Cash flows – financing activities	**16.9**	**(102.5)**
Change in cash in the financial year	-	-
Cash and cash equivalents at the start of the financial year	-	-
Cash and cash equivalents at the close of the financial year	**-**	**-**

6.5 Notes to the Company's financial statements

Key events of the period

During the financial year, Rémy Cointreau SA, the parent company of the Rémy Cointreau Group, carried out the following main operations: the partial conversion of the OCEANE debt by creating new securities and delivering existing securities, the implementation of a share buyback programme followed by a capital reduction as well as the implementation of a first employee shareholding plan for the Group's French subsidiaries.

NOTE 1 ACCOUNTING PRINCIPLES

The parent company annual financial statements were prepared in accordance with French laws and regulations (General Chart of Accounts) and generally-recognised accounting principles.

Accounting conventions have been adopted on a prudent basis and in accordance with the following basic assumptions:

- going concern principle;
- consistency of accounting policies from one financial year to the next;
- independence of financial periods.

The historical cost method was adopted as the basic method of accounting.

The measurement methods used for this period remain unchanged from the previous period.

The main accounting principles and valuation methods used are as follows:

a. non-current financial assets are measured at acquisition cost or transfer value, less any provisions necessary to reconcile them with their value in use. Value in use is determined using a number of criteria, including in particular net assets, unrealised capital gains and future earnings potential;
b. receivables and liabilities are recorded at their nominal value. Any such items that are denominated in foreign currency are translated at the closing exchange rate for the year. Where applicable, a provision for doubtful debts is recorded on receivables to cover any risk of non-collection;
c. the difference arising from the valuation of liabilities and receivables in foreign currencies, using the closing exchange rate, is recorded in the statement of financial position as a foreign currency translation differences;
d. the valuation of marketable securities is performed on the day of the acquisition for investments and using the FIFO method for divestments.

NOTE 2 NON-CURRENT FINANCIAL ASSETS

At 31 March (in € millions)	Net value at the start of the financial year	Change in impairment	Increase	Decrease	Net value at year-end
Equity investments and merger losses allocated	1,549.9	-	-	-	1,549.9
Liquidity account	5.7	-	2.3	(2.3)	5.7
Treasury shares	11.4	-	169.5	(157.1)	23.8
TOTAL	**1,567.0**	**-**	**171.8**	**(159.4)**	**1,579.4**

The breakdown of equity investments is presented in note **18**.

The Company entered into a liquidity contract with a financial institution for the purpose of promoting the liquidity of the Company's securities and the regularity of their quotation on the market. At 31 March 2022, the total amount invested by the liquidity provider was €5.7 million, of which €3.0 million corresponding to 17,417 Rémy Cointreau securities held under the liquidity contract at the reporting date.

At 31 March 2022, Rémy Cointreau held 140,618 treasury shares, classified under the item "Treasury shares" acquired as part of share buyback programmes carried out over several financial years. These shares are held for future bonus share allocation plans. The increase in this item corresponds to the buyback programme carried out during the financial year, *i.e.* 982,713 shares acquired for €169.5 million. The decrease corresponds to the allocation of 75,000 securities to the redemption of OCEANE bonds, 750,000 securities in capital reduction and 127,927 securities to bonus share allocation plans in progress (note **6**).

NOTE 3 TRADE RECEIVABLES AND OTHER CURRENT ASSETS

As of 31 March 2022, the "Trade receivables" item is positive (note **9**).

"Other current assets" break down as follows:

At 31 March (in € millions)	**2022**	2021
Receivables in connection with tax consolidation	23.1	15.7
Corporate income tax	-	0.4
VAT receivable	1.2	0.4
Revenue receivables	32.0	13.0
Other debtors	6.7	1.8
TOTAL	**63.0**	**31.3**

Rémy Cointreau includes most of the French subsidiaries of the Rémy Cointreau Group for tax purposes in accordance with the provisions of Article 223A of the French General Tax Code (note **15**). The "Receivables in connection with tax consolidation" item of €23.1 million at 31 March 2022, corresponds to the difference between the corporate income tax expense for the financial year of tax-consolidated companies (€69.5 million) and the amount of advances paid by the subsidiaries to the parent company during the financial year (€46.4 million). These receivables will be paid at the time of the tax assessment, in July of each financial year.

The "Revenue receivables" item corresponds to the valuation of the shares allocated to bonus share plans, classified under marketable securities, the cost of which will be re-invoiced to the Group entities employing the beneficiaries at the end of the vesting period of these plans (note **6**). A provision for expenses is recognised symmetrically (note **7**).

The €18.9 million change compared with the previous financial year corresponds to:

- the reversal of revenue receivables from the income to be received in respect of the lapsed shares of the 2019, 2020 and 2021 bonus share allocation plans, in the amount of €(1.9) million (*i.e.* 18,258 shares);
- €20.8 million for the new bonus share allocation plans for 2021/2025, 2021/2030 and 2022 (*i.e.* 146,185 shares).

The "Other debtors" item mainly corresponds to intra-Group re-invoicing, up by €4.9 million due to invoicing later than in the previous financial year.

The schedule of "Trade receivables and other current assets" is as follows:

At 31 March (in € millions)	Gross	Less than one year	More than one year
Trade receivables	-	-	-
Other receivables	63.0	35.2	27.8
TOTAL	**63.0**	**35.2**	**27.8**

The amount of "Other receivables" at more than one year corresponds to the revenue receivables recorded under the bonus share plans with a maturity of more than one year (note **6**).

NOTE 4 MARKETABLE SECURITIES

The "Marketable securities" item corresponds in full to the valuation of treasury shares allocated to coverage of existing bonus share allocation plans (note **6**), *i.e.* 256,083 shares for an amount of €32.0 million as of 31 March 2022.

The allocated shares were subject to revenue receivables and a provision for expenses (note **3** and note **7**).

NOTE 5 ACCRUALS

Accruals and prepayments include the following items:

At 31 March (in € millions)	2022	2021
Prepaid expenses	0.3	0.3
Deferred expenses	1.4	1.6
TOTAL	**1.7**	**1.9**

Deferred expenses correspond to the costs incurred on the issue of loans, which are amortised over the term of the corresponding financing.

The schedule is as follows:

(in € millions)	Gross	Less than one year	More than one year
Prepaid expenses	0.3	0.3	-
Deferred expenses	1.4	0.3	1.1
TOTAL	**1.7**	**0.6**	**1.1**

NOTE 6 TREASURY SHARES AND BONUS SHARE PLANS

At 31 March 2022, the Company directly and indirectly held 414,118 of its treasury shares, the cost of which is recorded in various items in the statement of financial position (2021: 243,324 shares). The change in number of shares breaks down as follows:

	Shares held indirectly	Shares held indirectly			
	Other financial assets/Liquidity account	Other financial assets/Treasury shares	Marketable securities	Subtotal	Total
Number at the beginning of the financial year	**4,336**	**110,832**	**128,156**	**238,988**	**243,324**
Net change during the financial year	13,081	-	-	-	13,081
Allocation upon conversion of OCEANE bonds	-	(75,000)	-	(75,000)	(75,000)
Share buyback plan	-	982,713	-	982,713	982,713
Capital reduction	-	(750,000)	-	(750,000)	(750,000)
Reclassification of securities allocated following lapsed rights under bonus share allocation plans	-	18,258	(18,258)	-	-
Allocation to free share plans	-	(146,185)	146,185	-	-
Number at year-end	**17,417**	**140,618**	**256,083**	**396,701**	**414,118**

The shares held directly come from share buyback programmes conducted since 2017. On 2 June 2021, the Board of Directors of Rémy Cointreau authorised a new share buyback plan pursuant to the 19th and 20th resolutions of the Combined Shareholders' Meeting of 23 July 2020. This programme covers a maximum of one million shares under the price conditions authorised by the Combined Shareholders' Meeting of 23 July 2020 in its 19th resolution.

This share buyback programme is designed to achieve the following transactions, in order of decreasing priority:

(a) reducing the share capital *via* the cancellation of treasury shares;

(b) meeting the obligations arising from bonus share programmes for employees and/or corporate officers of the Company and/or its related companies;

(c) meeting the obligations in respect of marketable securities giving access to capital.

Pursuant to this authorisation, the Company appointed an investment services provider to purchase Rémy Cointreau SA shares. At the end of the programme, on 8 December 2021, 982,713 shares had been acquired for a cost of €169.5 million.

These shares were subject to a capital reduction of 750,000 shares pursuant to the Board of Directors' decision of 13 January 2022 (note **6.3**) and 146,185 shares were allocated to cover the bonus share allocation plans.

Bonus share plans in progress as at 31 March 2022 break down as follows:

Date of allocation[1]	Plan No.	Vesting period	Minimum retention period	Rights initially granted	Value per right at grant date	Lapsed rights	Rights granted at the end of the vesting period	Rights outstanding at 31 March 2022
17 January 2019	2019	4 years	-	57,450	101.00	14,875	-	42,575
24 November 2020	2020	3 years	-	42,479	153.00	9,368	-	33,111
14 January 2021	2021	4 years	-	39,602	149.20	5,390	-	34,212
31 March 2021	2021/2025	4.25 years	-	72,500	159.40	16,000	-	56,500
31 March 2021	2021/2030	9.25 years	-	72,500	159.40	16,000	-	56,500
13 January 2022	2022	4 years	-	35,310	199.20	2,125	-	33,185
TOTAL				**319,841**		**63,758**	**-**	**256,083**

(1) The grant date is the date of the Board of Directors meeting which decided the allocations under each plan.

All plans are indexed plans (AGAI). The shares issued to beneficiaries at the end of the vesting period are subject to their continued employment with the Group. The number of shares will depend on the achievement of external and/or internal criteria.

2019 Plan: 50% of the maximum number of shares will be granted if the overall performance of Rémy Cointreau stock (TSR – Total Shareholder Return) as at the end of the vesting period is superior to that of a panel of 10 luxury goods and/or premium spirits companies. 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2018/2019 to 2021/2022). The Board of Directors will set the share delivery terms (delivery of treasury shares or creation of new shares) when deciding on the final allocation of the plan. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2020 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2019/2020 to 2022/2023). 50% of the maximum number of shares will be granted if the target set for Rémy Cointreau's CO_2 emissions, calculated according to scope 1+2 of the Green House Gas (GHG) Protocol and taking into account the 1.5 °C scenario, is achieved.

As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2021 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2020/2021 to 2023/2024). 50% of the maximum number of shares will be granted if the target set for Rémy Cointreau's CO_2 emissions, calculated according to scope 1+2 of the Green House Gas (GHG) Protocol, is achieved.

As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

Plan 2021/2025: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set for the 2024/2025 financial year. 50% of the maximum number of shares will be granted if the gross margin has reached the target set for the 2024/2025 financial year. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

Plan 2021/2030: one-third of the maximum number of shares will be granted if the current operating profit has reached the target set for the 2029/2030 financial year. One-third of the maximum number of shares will be granted if the gross margin has reached the target set for the 2029/2030 financial year. One-third of the maximum number of shares will be granted if Rémy Cointreau's CO_2 emission target calculated according to scope 1+2 of the GHG (Green House Gas Protocol) has reached the target set for the 2029/2030 financial year. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2022 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2021/2022 to 2024/2025). 50% of the maximum number of shares will be granted if the target set for Rémy Cointreau's CO_2 emissions, calculated according to scope 1+2 of the independent firm, taking into account the 1.5° C scenario, is achieved for 2024/2025. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

NOTE 7 PROVISIONS FOR LIABILITIES AND CHARGES

The "Provision for liabilities and charges" item corresponds entirely to the provision for charges recorded under the bonus share allocation plans in progress (note **6**). This provision depends on the estimated number of shares that would be remitted on the basis of the performance and presence criteria of each plan in progress.

This provision is counterbalanced by revenues receivable in the same amount, reflecting the future reassignment of the cost to the Group entities employing the beneficiaries of these plans (note **3**).

At 31 March (in € millions)	Provisions for liabilities
Opening balance	**13.0**
Reversal	(1.9)
Increase	20.9
CLOSING BALANCE	**32.0**

NOTE 8 BORROWINGS AND FINANCIAL DEBT

Borrowings and financial debt break down as follows:

At 31 March (in € millions)	2022	2021
Convertible bonds (OCEANE) (note **8.1**)	115.9	275.0
Private placement bonds (note **8.2**)	80.0	80.0
Bank loan (note **8.3**)	80.0	-
Accrued interest	0.5	0.4
Total bonds	**276.4**	**355.4**
Syndicated loan (note **8.4**)	-	-
Current account agreement (note **8.5**)	-	20.0
Other financial debt (note **8.6**)	56.9	9.3
Accrued interest	-	0.2
TOTAL	**333.3**	**384.9**

The change in financial debt of €(51.6) million is mainly due to:

- the €159.1 million decrease in OCEANE debt following conversion requests during the financial year;
- the maturity of the current account agreement of €20 million;
- the subscription of a new bank loan of €80 million;
- the increase in the current account with Financière Rémy Cointreau for €47.6 million.

The maturity of these borrowings and debts are as follows:

At 31 March (in € millions)	Gross	Less than one year	1 to 5 years	More than 5 years
Bonds	196.2	0.3	195.9	-
Bank loan	80.2	0.2	-	80.0
Syndicated loan	-	-	-	-
Other financial debt	56.9	56.9	-	-
TOTAL	**333.3**	**57.4**	**195.9**	**80.0**

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NOTE 8.1 OCEANE

On 7 September 2016, as part of a private placement with institutional investors, Rémy Cointreau issued bonds with an option to convert to and/or exchange for new and/or existing shares (OCEANE), with a maturity date of 7 September 2026 and a nominal amount of €275.0 million, or 2,484,191 OCEANEs with a par value of €110.70 each.

The OCEANE bonds bear interest at a nominal annual rate of 0.125%, payable in arrears on 7 September each year.

At the date of issue, the unit par value of the OCEANE bonds incorporates an issue premium of 40% based on the reference price of the Company's shares on the Euronext Paris regulated market. Holders of OCEANEs have a right to the allocation of new and/or existing Rémy Cointreau shares, at an initial conversion ratio of one share for one OCEANE. In accordance with the terms and conditions of the OCEANE bonds, this ratio was subsequently adjusted. As at 31 March 2022, it was 1.011 shares for one bond. This right to the allocation of shares is exercisable from 7 September 2023, or in the event of an early conversion condition being met.

During the financial year ended 31 March 2022, given the price of the Rémy Cointreau share, an early conversion condition was met for the OCEANE and requests for conversion into Rémy Cointreau shares were made for 57.9% of the outstanding bonds. Accordingly, 1,450,939 shares were delivered, including 75,000 existing shares and 1,375,939 new shares. At 31 March 2022, the balance of OCEANE bonds amounted to 1,046,678 bonds, *i.e.* a nominal value of €115.9 million.

NOTE 8.2 PRIVATE BOND PLACEMENT

On 27 February 2015, Rémy Cointreau issued an €80.0 million bond in the form of a private placement with a leading European insurer. These 10-year bonds bear interest at a nominal annual rate of 2.945%.

This contract is unsecured. Availability of the funds is subject to the A ratio (see Syndicated loan) remaining below 3.5 at each half-year end for the duration of the contract.

NOTE 8.3 BILATERAL LOAN AGREEMENT

On 4 November 2021, Rémy Cointreau signed a loan agreement for €80 million. This seven-year loan, repayable at maturity, bears interest at a nominal annual rate of 0.60%, payable annually in arrears on 10 November each year.

The availability of this loan is subject to compliance with the A ratio (see Syndicated loan) at a level less than or equal to 4 on 30 September and on 31 March of each financial year until maturity.

NOTE 8.4 SYNDICATED LOAN

On 2 July 2018, Rémy Cointreau signed a new syndicated loan of €100 million with a pool of banking groups, which will now mature on 2 July 2025.

Amounts drawn down bear interest at EURIBOR plus a margin of 35 bps to 125 bps, depending on the Group's debt rating.

This facility is unsecured. It was undrawn at 31 March 2022.

The availability of the facility is contingent on "Average net debt/EBITDA" (the A ratio) being less than or equal to 4.0 at 30 September and 31 March of each year until maturity. At 31 March 2022, the A ratio was 0.79 (September 2021: 0.77; March 2021: 1.33).

NOTE 8.5 CURRENT ACCOUNT AGREEMENT

This current account agreement signed with ORPAR, shareholder of the Company, was fully reimbursed in April 2021.

NOTE 8.6 OTHER FINANCIAL DEBT

This item corresponds entirely to the balance of the financial current account with Financière Rémy Cointreau under an intra-Group agreement.

NOTE 9 TRADE PAYABLES AND OTHER CURRENT LIABILITIES

Trade payables of €4.9 million essentially include debts to other Group entities.

The "Other current liabilities" item breaks down as follows:

At 31 March (in € millions)	2022	2021
Tax and social security liabilities	7.1	0.3
Tax group balance	18.1	20.5
Trade receivables, credit note to be issued	2.7	0.9
Other creditors	0.7	0.6
TOTAL	**28.5**	**22.3**

As of 31 March 2022, the "Tax and social security liabilities" item includes €6.8 million of the Group's last consolidated tax instalment for the financial year ended 31 March 2022, which was paid in June.

The "Tax group balance" item represents the theoretical tax associated with the balances of the tax losses of the companies included in the tax consolidation group. The decrease in this item over the financial year is mainly due to the impact of the change in the tax rate in France.

The schedule of trade payables and other current liabilities is as follows:

At 31 March (in € millions)	Gross	Less than one year
Trade payables	4.9	4.9
Other current liabilities	28.5	28.5
TOTAL	**33.4**	**33.4**

NOTE 10 OPERATING REVENUE

Operating revenue totalled €22.7 million and essentially comprised services invoiced to Rémy Cointreau Group subsidiaries, of which €8.7 million to French companies and €14.0 million to foreign companies.

NOTE 11 OTHER PURCHASES AND EXTERNAL CHARGES

At 31 March (in € millions)	2022	2021
Services provided	(33.9)	(31.1)
Fees and commissions	(0.8)	(1.3)
Banking and similar services	(0.4)	(0.3)
Contributions	(0.4)	(0.2)
TOTAL	**(35.4)**	**(32.9)**

NOTE 12 DEPRECIATION, AMORTISATION AND PROVISIONS

Depreciation and amortisation classified as operating expenses relate exclusively to expenses incurred for the arrangement of borrowings and lines of credit, which are amortised over the term of the instruments (note **5**).

NOTE 13 FINANCIAL RESULT

At 31 March (in € millions)	2022	2021
Dividends received from investments	165.2	140.5
Net income/expenses from the sale of other financial assets	0.5	1.5
Net interest and similar income	(2.9)	(3.1)
Charges/reversals for depreciation, amortisation and provisions	-	1.5
FINANCIAL RESULT	**162.8**	**140.4**

The total amount of dividends received from subsidiaries, which was up compared to the previous financial year, is broken down in note **18**.

The "Net income/expenses from the sale of other financial assets" item comes from the liquidity account.

Interest relates to the various borrowings and lines of credit described in note **8**.

NOTE 14 NET EXCEPTIONAL INCOME/(EXPENSE)

No net exceptional income was recorded for the financial year ended on 31 March 2022, as for the financial year ended on 31 March 2021.

NOTE 15 INCOME TAX

Rémy Cointreau elected to form a tax group with effect from 1 April 1993 for Group companies as provided for under Article 223A of the French General Tax Code.

The main terms and conditions governing tax consolidation agreements are as follows:

- the taxable income from consolidated companies is determined as if they were taxed separately;
- the tax savings resulting from the use of losses from Group companies are only temporary because the subsidiaries may still make use of them. Therefore, these temporary savings are booked as payables to the subsidiaries in question;
- Rémy Cointreau SA is solely responsible for paying the additional tax resulting from any deconsolidation of a Group company.

The companies consolidated for tax purposes are: Rémy Martin, Cointreau, Rémy Cointreau Services, CLS Rémy Cointreau, Domaines Rémy Martin, Rémy Cointreau International Marketing Services, Storeco, Rémy Cointreau Libra, Domaine des Hautes Glaces and three new companies consolidated for tax purposes since 1 April 2021: Rémy Cointreau France Distribution, Maison Psyché and Maison Brillet.

For the financial year ended 31 March 2022, the tax recorded at the level of Rémy Cointreau as the "parent" of the tax consolidation group is income of €6.6 million, corresponding for €4.1 million to the difference between the sum of taxes of the tax-consolidated entities (€69.5 million) and the consolidated income tax expense of the tax group (€65.4 million) and for €2.4 million to an effect related to the change in the tax rate (note **9**).

Increase and reduction in future tax liabilities

The Company has no significant temporary differences in the calculation of its taxable income.

NOTE 16 OFF BALANCE-SHEET COMMITMENTS

Financial commitments

At the reporting date, the Company's commitments concern guarantees granted to a Group subsidiary (Financière Rémy Cointreau) for €65 million and to customs deposits and credit facilities for €14.2 million.

Contingent liabilities relating to asset disposals

In connection with disposal transactions, guarantees in respect of liabilities are generally granted to the buyers for defined periods and amounts stipulated in the agreements. Liabilities for tax, excise duties and social security payments that may arise following audits covering periods prior to the sale are generally included until such liabilities lapse under the statute of limitations.

At 31 March 2022, no guarantees are outstanding.

NOTE 17 OTHER INFORMATION

Compensation of corporate officers

The overall amount of directors' fees allocated to members of the Board of Directors was set during the Shareholders' Meeting of 22 July 2021, at €650 thousand for the current and future financial years until otherwise decided. During the financial year, compensation paid amounted to €596 thousand.

Statutory Auditors' fees

The amount of Statutory Auditors' fees shown in the income statement for the financial year is €381.3 thousand (excl. VAT) and mainly covers the assignments for the certification of Rémy Cointreau SA's parent company and consolidated financial statements.

At 31 March (in € thousands)	PricewaterhouseCoopers Audit	Mazars	Total
Statutory Auditors	203.0	177.0	380.0
Services other than financial statement certification	-	1.3	1.3
TOTAL	**203.0**	**178.3**	**381.3**

NOTE 18 LIST OF SUBSIDIARIES AND EQUITY INVESTMENTS AS AT 31 MARCH 2022

At 31 March, in thousands of currencies	Currency	Capital (currency)	Shareholders' equity excluding capital (currency)	Share capital held	Gross amount of the securities held	Merger loss on securities held	Total value of securities held	Provisions on securities	Dividends received	Sales ex-tax prior year	Profit/(loss) after tax	Date of year-end
A) French companies												
E. Rémy Martin & C°	EUR	6,725	637,878	100	381,708	18,969	400,677	-	26,372	521,752	142,396	31/03/2022
Cointreau	EUR	4,037	117,747	100	89,103	13,407	102,510	-	86,794	113,704	28,803	31/03/2022
Rémy Cointreau Services	EUR	1,114,805	130,156	93	1,046,700	-	1,046,700	-	52,020	9	36,168	31/03/2022
Total gross value					**1,517,511**	**32,376**	**1,549,887**	**-**	**165,186**			
B) Foreign companies												
Other foreign subsidiaries	EUR	-	-	-	3	-	3	2	-	-	-	-
Total gross value	**EUR**	**-**	**-**	**-**	**3**	**-**	**3**	**2**	**-**	**-**	**-**	**-**
Total gross value (A+B)					**1,517,514**	**32,376**	**1,549,890**	**2**				
TOTAL CARRYING AMOUNT					**1,517,512**	**32,376**	**1,549,888**					

NOTE 19 EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period to be mentioned in respect of Rémy Cointreau SA.

6.6 Financial results of the past five years

At 31 March (in € millions) *(in units for the number of shares)*	2022[1]	2021	2020	2019	2018
1. Share capital at year-end					
Share capital	81.8	80.8	80.2	80.2	80.4
Number of shares in circulation	51,152,502	50,503,106	50,149,787	50,149,787	50,223,800
Maximum number of shares to be created through the conversion of bonds	-	-	-	-	-
2. Operations and results for the financial year					
Sales excluding taxes	22.7	20.2	22.7	24.4	21.8
Profit before tax, depreciation, amortisation and provisions	168.1	129.8	110.5	90.4	18.9
Income tax	6.6	5.1	9.0	13.8	6.2
Profit/(loss) after tax, depreciation, amortisation and provisions	155.4	131.7	125.7	104.0	14.9
Dividends	145.8	93.4	50.1	132.9	82.9
3. Earnings per share *(in €)*					
Profit/(loss) after tax, but before depreciation, amortisation and provisions	3.42	2.67	2.38	2.04	0.56
Profit/(loss) after tax, depreciation, amortisation and provisions	3.04	2.61	2.51	2.07	0.30
Net dividend distributed per share	2.85	1.85	1.00	2.65	1.65
4. Employees					
Number of employees	-	-	-	-	-
Total payroll	-	-	-	-	-
Amount paid in employee benefits	-	-	-	-	-
Profit sharing (included in total payroll)	-	-	-	-	-

(1) Subject to approval of the Ordinary Shareholders' Meeting.

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6.7 Statutory Auditors' report on the financial statements

For the year ended 31 March 2022

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Rémy Cointreau for the year ended 31 March 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 31 March 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 April 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

MEASUREMENT OF EQUITY INVESTMENTS (NOTES 1, 2 AND 18 TO THE FINANCIAL STATEMENTS)

Description of the risk	How our audit addressed this risk
At 31 March 2022, the carrying amount of equity investments recognised in the balance sheet was €1,549.9 million, representing 92.5% of total assets. They are recognised at their acquisition cost or transfer value and, where applicable, are written down to their value in use. As indicated in Note 1 "Accounting policies" to the financial statements, value in use is assessed using a number of criteria, including net asset value, unrealised capital gains and the future earnings potential of the subsidiary concerned. Given the materiality of equity investments in the balance sheet, the significant judgement exercised by management to estimate the recoverable amount and the sensitivity to changes in the assumptions underlying the estimated values, we deemed the measurement of the recoverable amount of equity investments to be a key audit matter.	Based on the information provided to us, our work consisted primarily in: – assessing the process implemented by the Company to determine the recoverable amount of equity investments; – verifying that the criteria applied by management to determine the recoverable amount are appropriate and that any impairment calculated based on those values is correct; – verifying that the equity values used are consistent with the financial statements of the entities valued, in particular for valuations based on historical data.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS PROVIDED TO THE SHAREHOLDERS WITH RESPECT TO THE COMPANY'S FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code.

REPORT ON CORPORATE GOVERNANCE

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remuneration and benefits paid or awarded to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

PRESENTATION OF THE FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rémy Cointreau by the Shareholders' Meetings held on 24 July 2018 for PricewaterhouseCoopers Audit and on 23 July 2020 for Mazars.

At 31 March 2022, PricewaterhouseCoopers Audit and Mazars were in the fourth and second consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Courbevoie and Neuilly-sur-Seine, 24 June 2022

The Statutory Auditors

Mazars	PricewaterhouseCoopers Audit
Jérôme de Pastors	Olivier Auberty


THE BOTANIST
ISLAY DRY GIN
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SHARE CAPITAL AND SHAREHOLDING STRUCTURE

7.1 General information about the share capital

7.1.1 Amount of share capital

At 31 March 2022, the share capital amounted to €81,844,003.20 divided into 51,152,502 shares, with a par value of €1.60 each, all in the same class, fully paid up and comprising 81,514,192 voting rights.

Form of the shares: fully subscribed and paid shares are in registered or bearer form, as decided by the shareholder.

Details of the Company's shareholders are provided in the "Share Capital and Shareholding Structure" chapter of the integrated report.

7.1.2 Changes to the share capital and shareholders' rights

The share capital can be changed in accordance with legal requirements. It may be increased by a decision taken at an Extraordinary Shareholders' Meeting. However, where a capital increase is carried out by incorporation of reserves, profits or share premiums, the relevant Extraordinary Shareholders' Meeting which decides such an increase, rules under the quorum and majority conditions required for Ordinary Shareholders' Meetings.

Delegations for capital increases are granted to the Board of Directors for a period of 26 months by the Extraordinary Shareholders' Meeting, which sets the terms governing new issues, with the exception of resolutions relating to bonus share or stock option awards, which are granted for a period of 38 months.

The Extraordinary Shareholders' Meeting may decide to reduce the share capital, particularly by way of repurchase of shares or reduction in their nominal value, or again, by reduction in the number of shares in accordance with legal provisions.

The share capital may also be written down in accordance with the law.

CHANGES IN THE SHARE CAPITAL OVER THE PAST FIVE YEARS

Dates	Type of transaction	Number of shares created or cancelled	Share capital *(in €)*	Premiums *(in €)*	Cumulative share capital *(in €)*	Number of shares in the share capital
17/01/2018	Capital reduction by cancellation of treasury shares	(103,638)	(165,820.80)	(9,843,724.16)	80,358,080	50,223,800
24/09/2018	Partial payment of dividend in shares	725,987	1,161,579.20	72,242,966.37	81,519,659.20	50,949,787
17/01/2019	Capital reduction by cancellation of treasury shares	(800,000)	(1,280,000)	(82,030,907.97)	80,239,659.20	50,149,787
22/09/2020	Partial payment of dividend in shares	353,319	565,310.40	39,727,188.36	80,804,969.60	50,503,106
23/09/2021	"My Rémy Cointreau" employee shareholding plan	23,457	37,531.20	3,147,929.40	80,842,500.80	50,526,563
24/11/2021	Conversions of OCEANE into shares	1,323,822	2,118,115.20	143,079,436.48	82,960,616.00	51,850,385
13/01/2022	Conversions of OCEANE into shares	20,473	32,756.80	2,208,918.20	82,993,372.80	51,870,858
13/01/2022	Capital reduction by cancellation of treasury shares	(750,000)	(1,200,000)	(129,236,734.44)	81,793,372.80	51,120,858
31/03/2022	Conversions of OCEANE into shares	31,644	50,630.40	3,414,279.60	81,844,003.20	51,152,502

7.1.3 Authorised capital not issued (delegations for capital increases)

OVERALL AUTHORISATIONS FOR CAPITAL INCREASES

The Shareholders' Meeting of 23 July 2020 (twenty-first to twenty-eighth resolutions inclusive) authorised the Board of Directors to carry out various financial transactions to increase the Company's share capital with or without preferential subscription rights for a period of 26 months.

As of today, these authorisations have not been used and are summarised in the table below.

The Annual Shareholders' Meeting called to approve the financial statements for the financial year ended 31 March 2022 will be asked to renew these authorisations.

AUTHORISATION TO ISSUE SECURITIES POTENTIALLY GIVING ACCESS TO THE SHARE CAPITAL

Subscription and/or purchase options for ordinary shares in the Company for the benefit of employees and certain corporate officers

The Combined Shareholders' Meeting of 22 July 2021 (in its twenty-first resolution) authorised the Board of Directors, for a period of 38 months (*i.e.* until 22 September 2024), in accordance with the provisions of Articles L. 225-129-2 and L. 225-177 to L. 225-186-1 of the French Commercial Code, to grant, on one or more occasions, for the benefit of employees of the Company and companies under Article L. 225-180 of the French Commercial Code, as well as to Executive Directors within the meaning of law, options giving the right to subscribe for new Company shares, to be issued for the purpose of a capital increase, or options giving right to the purchase of shares in the Company resulting from a share buyback under the conditions stipulated in Articles L. 225-208 or L. 225-209 *et seq.* of the French Commercial Code, it being specified that in accordance with the provisions of Article L. 225-180 of the French Commercial Code, the Board of Directors may not grant options to corporate officers and employees of Company affiliates that hold more than 10% of the share capital.

This authorisation was not used during the financial year.

Bonus shares to employees and certain corporate officers

The Combined Shareholders' Meeting of 22 July 2021 (in its twentieth resolution) authorised the Board of Directors, for a period of 38 months (*i.e.* until 22 September 2024), in accordance with the provisions of Articles L. 225-129-1 and L. 225-197-1 *et seq.* of the French Commercial Code, to grant, on one or more occasions, for the benefit of employees of the Company or related companies within the meaning of Article L. 225-197-2 of the French Commercial Code or certain categories thereof, as well as corporate officers defined by law, bonus shares, whether existing or to be issued, subject to the statutory trading restriction periods.

At its meeting of 13 January 2022, the Board of Directors implemented this resolution and approved the long-term performance incentive plan presented by the Appointment and Remuneration Committee and decided the terms and conditions for the allocation of 33,185 shares (including 8,530 to the Chief Executive Officer).

Details of the previous plans granted and outstanding shares appear in note **10.3** to the consolidated financial statements in section 5.6.

TABLE SUMMARISING THE AUTHORISATIONS CURRENTLY IN FORCE GRANTED TO THE BOARD OF DIRECTORS IN RESPECT OF CAPITAL INCREASES OR ISSUES OF SECURITIES POTENTIALLY GIVING ACCESS TO THE SHARE CAPITAL

Description of the authorisation	Date of Shareholders' Meeting and resolution	Nominal amount of the authorisation	Period of the validity of the authorisation	Use made of authorisation during the financial year
Grant of bonus shares existing or to be issued for the benefit of employees and Executive Directors	22 July 2021 No. 20	limited to 2% of the share capital (excluding Executive Directors) and 0.2% of the share capital (Executive Directors) and to €1.6 million for shares to be issued(1)	38 months	Potential allocation of 35,310 shares (or 44,138 max.)
Share subscription or purchase options for the benefit of certain employees and Executive Directors	22 July 2021 No. 21	limited to 2% of the share capital (excluding Executive Directors) and 0.2% of the share capital (Executive Directors) and to €20 million for shares to be issued(2)	38 months	None
Issue of shares and/or marketable securities giving access to share capital and/or marketable securities granting entitlement to the allocation of debt securities, with preferential subscription rights	23 July 2020 No. 21	• €20,000,000 in capital increase • €500,000,000 in debt securities	26 months (renewal proposed at the 2022 Shareholders' Meeting)	None
Issue of shares and/or marketable securities giving access to share capital without preferential subscription rights and/or the issue of marketable securities granting entitlement to the allocation of debt securities without preferential subscription rights: • by way of a public offering; • through private placements.	23 July 2020 No. 22 No. 23	• €15,000,000 in capital increase • €500,000,000 in debt securities	26 months (renewal proposed at the 2022 Shareholders' Meeting)	None
Issue of shares, securities or marketable securities freely setting the issue price	23 July 2020 No. 25	limited to 10% of the share capital	26 months (renewal proposed at the 2022 Shareholders' Meeting)	None
Increase in the number of shares to be issued in the event of over-subscription	23 July 2020 No. 24	limited to 15% of the initial issue	26 months (renewal proposed at the 2022 Shareholders' Meeting)	None
Capital increase by incorporation of reserves, profits or premiums	23 July 2020 No. 28	€20,000,000	26 months (renewal proposed at the 2022 Shareholders' Meeting)	None
Capital increase in consideration for contributions in kind	23 July 2020 No. 27	limited to 10% of the share capital	26 months (renewal proposed at the 2022 Shareholders' Meeting)	None
Capital increase in consideration for contributions of securities in the event of public exchange offer	23 July 2020 No. 26	€15,000,000	26 months (renewal proposed at the 2022 Shareholders' Meeting)	None

(1) Deducted from the ceiling provided for in the twenty-second resolution of the Shareholders' Meeting of 23 July 2020.
(2) Deducted from the ceiling provided for in the twenty-second resolution of the Shareholders' Meeting of 23 July 2020.

The maximum nominal amount for immediate or future share capital increases likely to be carried out under the authorisations to be granted is:

(i) twenty (20) million euros (*i.e.* 24.44% of the share capital) with maintenance of preferential subscription rights;

(ii) fifteen (15) million euros (*i.e.* 18.33% of the share capital) without preferential subscription rights.

The par value of the debt securities that may be issued under these authorisations (including through issues of convertible, exchangeable or repayable bonds) is five hundred (500) million euros.

NON-EQUITY SECURITIES

Rémy Cointreau issued two bonds in the amount of €80 million, with a 10-year maturity, on 27 February 2015, and, in the form of 10-year bonds convertible into new and/or existing shares (or OCEANE), in the amount of €275 million, on 7 September 2016.

Holders of OCEANEs have a right to the allocation of new and/or existing Company shares, at the rate of an initial conversion ratio of one share for one OCEANE, subject to subsequent adjustments. During the 2021/2022 financial year, given the price of the Rémy Cointreau share, an early conversion condition was met for the OCEANE; 1,437,513 OCEANE bonds outstanding were converted into Rémy Cointreau shares, under the conditions set out in the issue contract. Given the conversion ratio, 1,450,939 shares were accordingly exchanged, of which 75,000 were existing shares and 1,375,939 new shares.

In the event of conversion of all OCEANE bonds, approximately 1 million new shares would be issued, *i.e.* approximately 2% of the share capital.

The features of these transactions are described in the notes to the consolidated financial statements and the notes to the Company financial statements of Rémy Cointreau for financial year 2021/2022.

7.1.4 Authorisation to trade in Company shares

LIQUIDITY CONTRACT

The Company entered into a liquidity contract with a financial institution for the sole purpose of promoting the liquidity of the Company's securities and the regularity of their quotations on the market. At 31 March 2022, the Company held 17,417 such shares.

SHARE BUYBACK PROGRAMME

The Combined Shareholders' Meeting of Rémy Cointreau of 23 July 2020 in its nineteenth resolution, authorised the Board of Directors to buy or sell Company shares, for a period of 18 months, at a maximum price of €200, up to a limit of 10% of the share capital, *i.e.* 4,714,912 shares, net of treasury shares. The maximum amount that the Company was liable to pay based on this number of shares was €942,982,400.

In respect of this authorisation, the Board of Directors of Rémy Cointreau, at its meeting of 2 June 2021, decided, pursuant to the nineteenth and twentieth resolutions of the Combined Shareholders' Meeting of 23 July 2020, to authorise the Chief Executive Officer to implement a share buyback programme. Pursuant to this authorisation, an investment services provider will be appointed to purchase Rémy Cointreau SA shares, within the limit of one million shares, representing 1.98% of the share capital, and at the price conditions authorised by the Combined Shareholders' Meeting of 23 July 2020 under the nineteenth resolution. The share buyback programme was therefore implemented on 7 June 2021 and ended on 8 December 2021.

Between 7 June and 8 December 2021, the Company acquired, under this buyback programme, 982,713 of its own shares (representing 1.90% of the share capital) at an average price of €172.51.

As announced in the press release of 3 June 2021, 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.

This decision does not affect the performance of the liquidity contract entered into by the Company.

Details of the transactions carried out as part of the share buyback programme are available on the Company's website www.remy-cointreau.com under the heading "Finance/Regulatory information".

The Combined Shareholders' Meeting of Rémy Cointreau of 22 July 2021, in its eighteenth resolution, authorised the Board of Directors to buy or sell Company shares, for a period of 18 months, at a maximum price of €250, up to a limit of 10% of the share capital, *i.e.* 4,806,986 shares, net of treasury shares. The maximum amount that the Company was liable to pay based on this number of shares was €1,201,746,500.

The Board of Directors did not use this authorisation in the 2021/2022 financial year, apart from under the liquidity contract signed with an investment services provider.

The Annual Shareholders' Meeting called to approve the financial statements for the financial year ended 31 March 2022 will be asked to renew this authorisation, under the conditions described below.

INFORMATION ON THE TRANSACTIONS PERFORMED UNDER THE SHARE BUYBACK PROGRAMME VALID FROM 1 APRIL 2021 TO 31 MARCH 2022

Pursuant to the provisions of Article L. 225-211 of the French Commercial Code, the purpose of this section is to inform the Shareholders' Meeting of the share purchases made between 1 April 2021 and 31 March 2022 as part of the share buyback programme authorised by the Shareholders' Meeting of 23 July 2020.

Between 1 April 2021 and 31 March 2022, the Company:

- acquired 146,244 shares under the liquidity contract and 982,713 shares under the buyback programme;
- sold 133,163 shares under the liquidity contract;
- transferred 33,185 shares to be used for bonus share grants under long-term performance incentive plans;
- cancelled 750,000 shares in accordance with Article L. 225-209 of the French Commercial Code and pursuant to the authorisation granted to it by the Combined Shareholders' Meeting of 22 July 2021 in its nineteenth resolution.

The table below summarises the purpose of the transactions carried out **during the period from 1 April 2021 to 31 March 2022**:

		Average price
Percentage of the share capital held as treasury shares directly and indirectly at the start of the year	0.48%	
Number of securities **held** at the **start of the financial year**	243,324	
Number of securities **purchased** since the beginning of the financial year		
• under the liquidity contract	146,244	€177.41
• as part of the implementation of the share buyback programme	982,713	€172.51
Number of securities **sold** since the start of the financial year under the liquidity contract	133,163	€179.28
Number of securities **transferred** since the start of the financial year:		
• actual granting of bonus shares	33,185	
Number of securities **cancelled** since the start of the financial year	750,000	
Number of securities **held on 31 March 2022**:		
• under the liquidity contract	17,417	
• for bonus share grants (reassignment of shares under the 2017/2018 share buyback programme)	38,988	
• as part of the 2018/2019 share buyback programme	125,000	
• as part of the 2020/2021 share buyback programme	232,713	

REPORT ON THE EXECUTION OF THE SHARE BUYBACK PROGRAMME AUTHORISED BY THE COMBINED SHAREHOLDERS' MEETING OF 22 JULY 2021

		Average price
Percentage of share capital held as treasury shares directly and indirectly	1.1%	
Number of securities held at the start of the programme	556,001	
Number of **securities** purchased since the start of the programme under the liquidity contract	143,941	€180.98
Number of **securities** sold since the start of the programme as part of liquidity contract	123,260	€183.37
Number of securities **transferred** since the start of the programme:		
• actual granting of bonus shares	33,185	
Number of securities **sold** since the start of the programme	750,000	
Number of shares **held** at 31 May 2022:		
• under the liquidity contract	23,011	
• for bonus share grants (reassignment of shares under the 2017/2018 share buyback programme)	38,988	
• for bonus share grants (reassignment of shares under the 2018/2019 share buyback programme)	125,000	
• for bonus share grants (reassignment of shares under the 2020/2021 share buyback programme)	232,713	

BREAKDOWN OF EQUITY SECURITIES HELD, BY PURPOSE

At 31 March 2022, the Company held 414,118 shares with a par value of €1.60 for a carrying amount of €58,712,314.09, broken down as follows:

- 17,417 shares 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 code of ethics recognised by the French Financial Markets Authority (AMF);
- 396,701 shares used for the grant of bonus shares and resulting from the various buyback programmes that the Company was able to implement by various investment service providers and authorised by the Shareholders' Meetings of 25 July 2017, 24 July 2018 and 23 July 2020.

DESCRIPTION OF THE MAIN CHARACTERISTICS OF THE BUYBACK PROGRAMME SUBMITTED FOR APPROVAL AT THE SHAREHOLDERS' MEETING OF 21 JULY 2022 UNDER THE EIGHTEENTH RESOLUTION

- Securities affected: shares issued by Rémy Cointreau.
- Maximum percentage that may be purchased by the Company: 10% of shares comprising the share capital on the date of the purchases, net of treasury shares.
- Maximum number of shares that may be purchased by the Company: 4,701,132 shares.
- Maximum unit price: €350, excluding purchase costs.
- Maximum amount that the Company would be liable to pay on this basis (excluding trading fees): €1,645,396,200.

Purpose:

- 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 market practices authorised by the French Financial Markets Authority (AMF);
- to cancel shares as part of a capital reduction, subject to the adoption of the nineteenth resolution submitted to the Annual Shareholders' Meeting called to approve the financial statements for the financial year ended 31 March 2022;
- 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 implement any stock option or bonus share grant plan to employees and/or corporate officers of the Company and/or companies related to it in accordance with the terms and conditions provided by law and carry out any transactions in order to provide the shares required under these plans, in accordance with the terms and conditions set by the law;
- 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;
- and, more generally, to carry out any other transaction currently permitted or which may be permitted at a later time, by law or the AMF.

Term of the programme: a maximum of eighteen (18) months from the Combined Shareholders' Meeting of 21 July 2022.

7.1.5 Transactions carried out during the financial year

At its meeting of 2 June 2021, the Board of Directors implemented the authorisation of the nineteenth resolution voted at the Shareholders' Meeting of 23 July 2020 and decided to entrust an investment services provider with a mandate to purchase Company shares up to a limit of 10% of the share capital net of treasury shares and in particular those acquired under the liquidity contract. The share buyback programme was therefore implemented on 7 June 2021 and ended on 8 December 2021.

Between 7 June and 8 December 2021, the Company acquired, under this buyback programme, 982,713 of its own shares (representing 1.90% of the share capital) at an average price of €172.51.

As announced in the press release of 3 June 2021, 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.

This decision does not affect the performance of the liquidity contract entered into by the Company.

Details of the transactions carried out as part of the share buyback programme are available on the Company's website www.remy-cointreau.com under the heading "Finance/Regulatory information".

7.1.6 Outstanding derivatives

None.

7.2 Company ownership and stock market information

7.2.1 Ownership of share capital and voting rights at 31 March 2022

At 31 March 2022, the share capital amounted to €81,844,003.20, divided into 51,152,502 shares with a par value of €1.60 each.

In accordance with Article L. 233-13 of the French Commercial Code, it is specified that as of 31 March 2022:

- Orpar held more than one-third of the share capital and more than 45% of the voting rights of the Company;
- Récopart held around 15% of the share capital and more than 18% of the voting rights;
- Fine Champagne Investissements held more than 2% of the share capital and more than 2% of the voting rights;
- Andromède held more than 1% of the share capital and voting rights of the Company.

See simplified shareholding structure at 31 March 2022 presented in the integrated report.

The employee savings plans represent less than 1% of the share capital of Rémy Cointreau (*i.e.* 26,295 shares held as part of the CLS Dynamisme savings plan and 22,712 shares held as part of the My Rémy Cointreau FCPE, *i.e.* a total of 49,007 shares representing exactly 0.095% of the share capital). It is the only form of collective shareholding by Rémy Cointreau Group employees.

VOTING RIGHTS, NUMBER OF SHAREHOLDERS, INFORMATION ON SHAREHOLDERS HOLDING 1% OR MORE AND ON THE NATURE OF THEIR INVESTMENT, SHAREHOLDERS' AGREEMENT, CAPITAL HELD BY EMPLOYEES, TREASURY SHARES

	Position at 31/03/2022			Position at 31/03/2021			Position at 31/03/2020		
Shareholders	Number of shares	% of share capital	% of voting rights	Number of shares	% of capital	% of voting rights	Number of shares	% capital	% of voting rights
Orpar	19,794,450	38.70	47.63	19,713,950	39	47.60	19,542,581	38.97	47.42
Récopart	7,545,422	14.75	18.28	7,545,422	14.94	18.47	7,479,831	14.91	18.40
Andromède	601,562	1.18	1.46	601,562	1.19	1.46	596,332	1.19	1.45
Sub-total family shareholders	**27,941,434**	**55.13**	**67.53**	**27,860,934**	**55.13**	**67.53**	**27,618,744**	**55.07**	**67.27**
Fine Champagne Investissements	1,065,090	2.08	2.61	1,135,631	2.25	2.74	1,135,631	2.26	2.78
Sub-total shareholders acting in concert	**29,006,524**	**57.21**	**70.14**	**28,996,565**	**57.38**	**70.27**	**28,754,375**	**57.33**	**70.05**
APG Asset Management NV(1)	3,508,025	6.85	7.37	3,508,025	6.95	4.35	3,508,025	7	4.40
LINDSELL TRAIN Ltd(2)	3,025,898	5.91	3.71	3,025,898	5.99	3.75	3,025,898	6.03	3.78
Baillie Gifford(3)	1,481,652	2.90	1.82	2,030,131	4.02	2.52	1,033,108	2.06	1.30
BLACKROCK INC.(4)	1,010,046	1.97	1.24	1,010,046	2	1.25	1,418,494	2.83	1.78
CDC Group(5)	465,418	0.91	0.57	1,002,752	1.98	1.24	1,161,293	2.32	1.46
Schroders(6)	714,845	1.40	0.88	714,845	1.41	0.89	714,845	1.42	0.92
AXA Investment Managers(7)	630,992	1.23	0.77	630,992	1.25	0.78	630,992	1	0.80
Citigroup Global Markets Limited(8)	513,028	1	0.63	534,228	1.06	0.66	534,228	1.06	0.67
Norges Bank Investment Management(9)	507,800	1	0.62	-	-	-	-	-	-
Rémy Cointreau (treasury shares)	414,118	0.81	0.00	243,324	0.48	0.00	300,066	0.60	0.00
Employees (FCPE "My Rémy Cointreau")	22,712	0.04	0.03	-	-	-	-	-	-
Free Float	9,851,444	18.78	12.22	7,802,330	15.48	13.05	7,469,705	15.16	12.84
TOTAL	**51,152,502**	**100**	**100**	**50,503,106**	**100**	**100**	**50,149,787**	**100**	**100**

Based the declaration of crossing thresholds provided by law by the Articles of Association (1% of the share capital and voting rights).

(1) *Declaration of 30 March 2015.*
(2) *Declaration of 6 June 2019.*
(3) *Declaration of 17 September 2021.*
(4) *Declaration of 18 June 2020.*
(5) *Declaration of 14 June 2021.*
(6) *Declaration of 14 March 2016.*
(7) *Declaration of 5 February 2020.*
(8) *Declaration of 3 September 2021.*
(9) *Declaration of 4 January 2022.*

Double voting rights are granted to all fully paid-up shares that have been registered in the name of the same shareholder for at least four years. A total of 30,775,808 shares had double voting rights at 31 March 2022. The main shareholders, Orpar and Récopart, hold 26,391,961 shares with double voting rights.

DECLARATIONS OF CROSSING OF THRESHOLDS AND/OR INTENTION

- Sale of 1,500,000 Rémy Cointreau shares (AMF decision No. 213C0550 of 14 May 2013).

  Andromède disclosed that, *via* the companies Orpar and Récopart which it controls, on 3 May 2013 it crossed the thresholds in the downward direction of two-thirds of the voting rights and 50% of the share capital of Rémy Cointreau, and that it held, both directly and indirectly, 25,314,615 Rémy Cointreau shares representing 49,604,552 voting rights or 49.72% of the share capital and 65.74% of the voting rights of the Company. On this occasion, Orpar had individually fallen below the threshold of 50% of the voting rights in Rémy Cointreau. The thresholds were crossed following the sale by Orpar of 1,500,000 Rémy Cointreau shares as part of a private placement *via* accelerated book-building.

- Shareholder agreement between Fine Champagne Investissements, Andromède, Orpar and Récopart (AMF decision No. 213C0586 of 23 May 2013).

  Fine Champagne Investissements (FCI) declared that it had exceeded, on 13 May 2013, along with Andromède, Orpar and Récopart, the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, one-third of the share capital and 50% of voting rights of Rémy Cointreau and that it held, jointly, 25,385,619 Rémy Cointreau shares representing 49,675,982 voting rights, or 49.86% of the share capital, and 65.83% of voting rights of this Company[(1)].

  The thresholds were crossed following the execution, on 13 May 2013, of a shareholders' agreement between the above-mentioned members acting in concert towards Rémy Cointreau[(2)].

  FCI also made a declaration of intention.

- Rémy Cointreau shares received by Andromède as a result of a merger-absorption (AMF decision No. 213C0862 of 8 July 2013).

  Andromède, acting in concert with Récopart, Orpar and Fine Champagne Investissements, disclosed that on 28 June 2013, it had exceeded the thresholds of 50% of the share capital and two-thirds of the voting rights in Rémy Cointreau and that it held, directly and indirectly, *via* the companies Orpar and Récopart which it controls, 25,942,283 Rémy Cointreau shares representing 50,389,513 voting rights or 50.96% of the share capital and 66.78% of the voting rights. The thresholds were crossed following Andromède's merger by absorption of four companies that are shareholders of Andromède and controlled by the Hériard Dubreuil family, as a result of which Andromède received 556,877 Rémy Cointreau shares representing 713,957 voting rights, resulting from the universal transfer of assets from the absorbed companies. This merger-absorption had no effect on the control of Andromède.

- Rémy Cointreau shares received by FCI after exercising a purchase option (AMF decision No. 213C1167 of 2 August 2013).

  The Group composed of the limited companies Andromède, Orpar and Récopart and the simplified limited company Fine Champagne Investissements (FCI) declared that on 31 July 2013, it had fallen below the threshold of two-thirds of voting rights in Rémy Cointreau and held 25,942,283 Rémy Cointreau shares representing 49,395,460 voting rights, or 50.96% of the share capital and 66.33% of the voting rights in the Company[(3)]. On this occasion, Andromède, through Orpar and Récopart, both companies it controls, indirectly fell below the thresholds of 50% of the share capital and two-thirds of the voting rights in Rémy Cointreau.

  The thresholds were crossed following the exercise, by FCI, of an undertaking to purchase 201,533 Orpar shares it held, which Orpar paid for by remittance to FCI of 994,053 shares in Rémy Cointreau, resulting in the loss of double voting rights attached to the aforementioned Rémy Cointreau shares.

- Cancellation of 1,150,000 Rémy Cointreau treasury shares (AMF decision No. 213C1783 of 22 November 2013).

  The Group composed of the limited companies Andromède, Orpar and Récopart and the simplified limited company Fine Champagne Investissements (FCI)[(4)] declared that on 19 November 2013, it had exceeded the threshold of two-thirds of voting rights in Rémy Cointreau and held 25,942,283 Rémy Cointreau shares representing 49,587,459 voting rights, *i.e.* 52.13% of the share capital and 67.46% of the voting rights in the Company. This threshold was crossed due to a reduction in the total number of shares and voting rights in Rémy Cointreau resulting from the cancellation of 1,150,000 Rémy Cointreau shares.

- Cancellation of 1,283,053 Rémy Cointreau treasury shares (AMF decision No. 214C0472 of 28 March 2014).

  The limited company Andromède declared that on 25 March 2014, it had exceeded, directly and indirectly, through the companies Orpar and Récopart which it controls, the thresholds of two-thirds of voting rights and 50% of the capital of Rémy Cointreau and that it held, directly and indirectly, 24,877,226 shares representing 48,522,402 voting rights, or 51.32% of the capital and 67.14% of the voting rights in the Company.

  This threshold was crossed due to a reduction in the total number of shares and voting rights in Rémy Cointreau resulting from the cancellation of 1,283,053 Rémy Cointreau shares.

  The Group composed of the limited companies Andromède, Orpar and Récopart and simplified limited company Fine Champagne Investissements (FCI) has not crossed any threshold and at 25 March 2014, held 25,942,283 Rémy Cointreau shares representing 49,587,459 voting rights, or 53.51% of the capital and 68.79% of the voting rights in the Company.

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(1) On the basis of share capital consisting of 50,909,912 shares representing 75,460,124 voting rights, pursuant to the 2nd subparagraph of Article 223-11 of the General Regulation.

(2) Note that the shareholders' agreement referred to above is included under D&N 213C0515 of 2 May 2013, the provisions of which are set out below.

(3) On the basis of share capital consisting of 50,909,912 shares representing 74,466,099 voting rights, pursuant to the 2nd subparagraph of Article 223-11 of the General Regulation.

(4) Simplified limited company (based at Maison des Viticulteurs, 25, rue de Cagouillet, 16100 Cognac, France) owned by the Alliance Fine Champagne (AFC) cooperative, a structure resulting from the merger of the Champaco and Prochacoop cooperatives.

Exemption from the obligation to file a draft public takeover offer (AMF decision No. 215C0387 of 1 April 2015)

In its meeting of 31 March 2015, the French Financial Markets Authority (Autorité des marchés financiers) examined a request for exemptions to the obligation to file a draft public takeover offer on the shares of Rémy Cointreau, as part of the successive acquisitions of Rémy Cointreau shares by Orpar.

Through the cumulative effect of (i) the cancellation of 1,283,053 Rémy Cointreau shares which took place on 25 March 2014, (ii) the payment of part of the dividend for the 2013/2014 financial year in Rémy Cointreau shares, and (iii) the acquisition, on 10 March 2015, by Orpar, of 174,000 Rémy Cointreau shares, the aforementioned members declared that they held, at 10 March 2015, 26,280,396 shares representing 49,921,377 voting rights, *i.e.* 53.95% of the capital and 68.90% of the voting rights in the Company.

Orpar thus increased its individual stake in the capital and voting rights, initially comprising 30% to 50%, by more than 1% over less than twelve consecutive months, placing itself under the obligation to file a public takeover offer on all of the capital of Rémy Cointreau, in accordance with Article 234-5 of the General Regulation.

Furthermore, Orpar issued, on 3 February 2015, zero coupon bonds exchangeable for existing Rémy Cointreau shares for a nominal amount of €170 million. The bonds listed in Luxembourg were redeemed on 15 July 2019 with a premium of 102.3% on the initial price. According to the terms of the prospectus, Orpar will use around 80% of the proceeds of the transaction to buy back existing Rémy Cointreau shares.

Thus Orpar could increase its individual stake in the capital and voting rights, initially comprising 30% to 50%, by more than 1% over less than twelve consecutive months again placing it under the obligation to file a public takeover offer on all of the capital of Rémy Cointreau, in accordance with Article 234-5 of the General Regulation.

In this context, Orpar requested exemptions from the French Financial Markets Authority from the obligation to file a public takeover offer on the Rémy Cointreau shares for each of the two aforementioned events causing the offer on the basis of Article 234-9, 6° of the General Regulation.

Considering that, prior to the aforementioned transactions, the members held a majority of the Rémy Cointreau voting rights, the French Financial Markets Authority granted the requested exemptions on the aforementioned regulatory basis.

As a result of these exemptions, Orpar continued its purchases until 31 October 2015, without acceleration limit, as part of its commitment to allocate around 80% of the proceeds of the exchangeable issue to purchase existing Rémy Cointreau shares. Under the exemptions granted, Orpar acquired 802,400 Rémy Cointreau shares.

Information consecutive to an exemption from the obligation to file a draft public offering (AMF decision No. 215C1626 of 6 November 2015)

Pursuant to Article 234-5 of the General Regulation, the *Société anonyme* (French limited liability company) Orpar notified the French Financial Markets Authority, that it held, at 31 October 2015, following acquisitions of Rémy Cointreau shares on the market under the aforementioned exemptions, 18,258,061 Rémy Cointreau shares representing 34,798,204 voting rights, or 37.46% of the share capital, and 47.93% of the Company's voting rights.

On this occasion, the Group composed of the *Société anonyme* (French limited liability company) Orpar and the simplified limited companies Andromède, Récopart and Fine Champagne Investissements (FCI) declared that it held, on 31 October 2015, 27,082,796 Rémy Cointreau shares representing 50,730,752 voting rights, or 55.57% of the share capital, and 69.88% of this company's voting rights.

It should be noted that on 20 June 2017, Orpar renegotiated the conditions of the 2015 exchangeable bond both in relation to its term and its amount. In this regard, Orpar issued bonds exchangeable for existing Rémy Cointreau zero coupon shares for a nominal amount of €200 million while buying back all of the bonds issued in 2015. The bonds, listed in Luxembourg, will be redeemed on 20 June 2024 with a premium of 101.7% on the initial price.

The terms of the prospectus are unchanged compared with 2015.

SHAREHOLDER AGREEMENTS AND CONCERT ACTION BETWEEN THE PARTIES

The Company is aware of the existence of the following concert parties and shareholder agreements:

Between Orpar and the shareholders of Récopart:

- under a Memorandum of Understanding signed on 21 and 22 July 2010, on 22 July 2010, Orpar acquired 721,995 Récopart shares, including 421,995 outright and 300,000 in bare ownership from Mr Pierre Cointreau and his children, thereby increasing its investment to 61.02% of the share capital and 61.02% of the voting rights in Récopart;
- prior to this transaction, Orpar and Récopart were granted an exemption from the requirement to make a public takeover offer under Article 234-9-6 of the General Regulation set out in Decision and Notification 210C0520 published on the website of the AMF on 14 June 2010. The declaration of crossing of thresholds following this exemption was made by letter of 23 July 2010 and published on the website of the AMF in Decision and Notification 210C0694.

On that date, Récopart held 6,937,889 shares and 13,229,478 voting rights in Rémy Cointreau, *i.e.* 14.30% of the share capital and 17.08% of the voting rights in Rémy Cointreau. On that date, Orpar held 20,901,034 shares and 40,732,231 Rémy Cointreau voting rights, *i.e.* 43.09% of the share capital and 52.59% of the Rémy Cointreau voting rights. As a result, following this acquisition, Orpar directly or indirectly held a total of 27,838,923 shares and 53,961,709 voting rights in Rémy Cointreau, *i.e.* 57.39% of the share capital and 69.67% of the voting rights in Rémy Cointreau, and had thus indirectly exceeded the threshold of 50% of the share capital and 66.67% of the voting rights in Rémy Cointreau.

In application of the Memorandum of Understanding and as part of the implementation of the acquisition, Orpar and Mr Pierre Cointreau and his family entered into the following agreements to govern their relationship within Récopart:

- an undertaking to purchase was granted on 21 and 22 July 2010 by Orpar to the Cointreau family, in relation to the remaining Récopart shares held by the Cointreau family. The undertaking to purchase reflects Orpar's commitment to acquire, from members of the Cointreau family and at their request, a maximum of 1,867,068 Récopart shares; The exercise period expired on 31 January 2022;
- an undertaking to sell was granted on 21 and 22 July 2010 by the Cointreau family to Orpar, in relation to the remaining Récopart shares held by the Cointreau family. The undertaking to sell reflects the commitment of the members of the Cointreau family to sell to Orpar, at the latter's request, a maximum of 1,867,068 Récopart shares;
- a shareholders' agreement was concluded on 21 and 22 July 2010. This agreement was entered into for a period of 20 years from the date of its signature. The agreement also specified the annual dividend distribution policy.

Orpar also has a pre-emptive right on all transfers of securities, with the exception of certain transactions known as free transfers.

Lastly, the agreement specifies that in the event Orpar were to receive a bid from a third-party buyer for at least 51% of Récopart shares, which it would be prepared to accept, that all shareholders would be compelled to dispose of their shares jointly with Orpar, on the terms and conditions specified in the agreement.

During the 2021/2022 financial year, Orpar acquired part of the Récopart shares held by an heir of Mr and Mrs Pierre Cointreau, *i.e.* 50,000 ordinary shares.

Orpar's holding in Récopart is 72.62%.

Between Andromède, Orpar and Fine Champagne Investissements (FCI):

Andromède, FCI and Orpar entered into a shareholder agreement on 2 April 2020 between Fine Champagne Investissements (FCI)[(1)], Andromède[(2)] (a simplified limited liability company) and Orpar[(3)], a *Société anonyme* (French limited liability company), the main clauses of which were published in accordance with Article L. 233-11 of the French Commercial Code *via* AMF decision No. 220C1337 of 22 April 2020. This new shareholders' agreement involving Rémy Cointreau replaces the shareholders' agreement[(4)] which had been entered into between the same parties on 3 April 2013 and expired on 4 April 2020.

The main clauses of the new shareholders' agreement, which provides for concert action[(5)] between the parties towards Rémy Cointreau are as follows:

- **governance:** Orpar and FCI will meet in reasonable time before any Shareholders' Meeting of Rémy Cointreau to examine the draft resolutions submitted to the meeting and agree on a common position. In any event, FCI agrees to attend the meeting in question or give proxy to Orpar and combine its votes with those of Orpar and vote as previously indicated to Orpar;
- **pre-emptive right:** Orpar will benefit from a pre-emptive right on the Rémy Cointreau shares held by FCI in exchange for cash compensation, it being specified that the acquisition would be carried out under the same conditions as those of the proposed transferee. In the event of a public takeover offer on Rémy Cointreau securities, FCI must inform Orpar, in writing, of its intention to contribute Rémy Cointreau shares to the offer. Accordingly, Orpar may exercise its pre-emptive right at the public takeover offer price, it being specified that in the event of a public exchange offer, the price will be determined based on the average Rémy Cointreau share price, weighted by trading volumes, during the last ten trading days prior to the close of the offer;
- **ceiling:** FCI agrees that it will not increase its holding in Rémy Cointreau without Orpar's consent and that it will not enter into an agreement or, more broadly act in concert with a third party towards Rémy Cointreau as these stipulations do not constitute an obstacle for FCI to purchase double voting rights resulting from the continuous holding of Rémy Cointreau shares;
- **duration:** the agreement is valid for seven years, *i.e.* until 2 April 2027, it being specified that, in the event that Orpar or FCI carries out an act forcing the launch of a public takeover offer on Rémy Cointreau securities, the concert action[(5)] linking them will immediately end and will automatically become null and void;
- on 24 February 2022, Orpar acquired 80,500 Rémy Cointreau shares held by FCI off-market (AMF 2022DD823602 declaration of 1 March 2022).

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(1) Simplified limited company owned by the Alliance Fine Champagne (AFC) cooperative structure resulting from the merger of the Champaco and Prochacoop cooperatives.

(2) Controlled by the Hériard Dubreuil family.

(3) Controlled by Andromède SAS.

(4) See D&I 213C0515 of 2 May 2013.

(5) In decision No. 213C0515 of 2 May 2013 the AMF examined the consequences of the concert party between Fine Champagne Investissements (FCI) and Andromède, Orpar and Récopart and granted an exemption from the requirement to make public takeover offer under Article 234-1, 1° of the AMF General Regulation.

COLLECTIVE COMMITMENTS TO HOLD RÉMY COINTREAU SHARES IN ACCORDANCE WITH ARTICLE 787 B I BIS OF THE FRENCH GENERAL TAX CODE

During the 2017/2018 financial year, on 30 January 2018, Orpar, Récopart, and Récopart shareholders, and Mr Marc Hériard Dubreuil, in his capacity as Chairman of the Board of Directors, entered into a collective lock-up agreement within the framework of the provisions of Article 787 B I *bis* of the French General Tax Code and in the context of the Dutreil law for a term of two years. The Rémy Cointreau shares that are covered by the agreement represent 10,800,000 shares or 21.45% of the share capital and voting rights as at 30 January 2018.

During the 2019/2020 financial year, Orpar, Récopart, two heirs of Mr and Mrs Pierre Cointreau, Récopart shareholders, and Mr Marc Hériard Dubreuil, in his capacity as Chairman of the Board of Directors of Rémy Cointreau, entered into a collective lock-up agreement on 19 February 2020 within the framework of the provisions of Article 787 B of the French General Tax Code and in the context of the Dutreil law, for a term of two years. The Rémy Cointreau shares that are covered by the agreement represent 10,920,086 shares or 21.77% of the share capital and 36.13% of the voting rights as at 31 January 2020.

During the 2020/2021 financial year, Orpar, Récopart, two heirs of Mr and Mrs Pierre Cointreau, Récopart shareholders, and Mr Marc Hériard-Dubreuil, in his capacity as Chairman of the Board of Directors of Rémy Cointreau, entered into a collective lock-up agreement on 15 November 2021, within the framework of the provisions of Article 787 B of the French General Tax Code and in the context of the Dutreil law, for a term of two years. The Rémy Cointreau shares covered by the agreement represent 10,920,086 shares (out of the 50,526,563 shares comprising the Company's share capital on the signature date), *i.e.* at least 10% of the financial rights and 20% of the voting rights attached to all the equity securities issued by Rémy Cointreau.

7.2.2 Changes to the breakdown of the share capital over the last three years

During the 2019/2020 financial year there was no option to receive payment of the 2017/2018 dividend in shares. The entire dividend was paid in cash. This had no impact on the change in share capital. On the reporting date of the financial year, Orpar held over one-third of the share capital and over 45% of the voting rights. Récopart held around 15% of the share capital and more than 18% of the voting rights.

During the 2020/2021 financial year, the exercising of the 2019/2020 dividend option in cash or shares resulted in the issue of 353,319 shares corresponding to a capital increase of €565,310.40 bringing the capital to €80,804,969.60. On the reporting date of the financial year, Orpar held over one-third of the share capital and over 45% of the voting rights. Récopart held around 15% of the share capital and more than 15% of the voting rights.

During the 2021/2022 financial year there was no option to receive payment of the 2020/2021 dividend in shares. The entire dividend was paid in cash. This had no impact on the change in share capital. Several transactions were carried out during the financial year leading to changes in the share capital, without, however, significantly impacting the distribution between the main shareholders Orpar and Récopart.

As a reminder, these transactions were as follows:

- a capital increase reserved for employees who are members of the Company's Company savings plans (PEE). The Company's employees invested in a "My Rémy Cointreau" FCPE for a total amount of €3,147,997.59, which then subscribed for 23,457 new Company shares with a capital increase for an amount of €37,531.20 thus taking the share capital to €80,842,500.80;
- a capital reduction through the cancellation of treasury shares as part of the share buyback programme corresponding to 750,000 shares out of the 982,713 shares acquired in this context and corresponding to a nominal capital reduction of €1,200,000 was carried out during this financial year, thus taking the share capital to €81,793,372.80;
- the various conversion requests of OCEANE holders, on three occasions during this financial year, required the creation of 1,323,822 new shares (at 30 September 2021), 20,473 new shares (at 13 January 2022) and 31,644 new shares (at 31 March 2022) corresponding to three respective capital increases of €2,118,115.20 (at 30 September 2021), €32,756.80 (at 13 January 2022) and €50,630.40 (at 31 March 2022), thus increasing the share capital to €81,844,003.20 at year-end.

On the reporting date of the financial year, Orpar held over one-third of the share capital and over 45% of the voting rights. Récopart held around 15% of the share capital and more than 18% of the voting rights.

7.2.3 Persons controlling the Company and details of their shareholdings

At 31 March 2022, Orpar was 100% controlled by Andromède, which is controlled by the Hériard Dubreuil family.

At 31 March 2022, Andromède held 601,562 shares, or 1.17% of the share capital, corresponding to 1,188,318 voting rights, or 1.46% of the voting rights. At the same date, Orpar held 19,794,450 Rémy Cointreau shares, or 38.70% of the share capital, corresponding to 38,826,684 voting rights, or 47.63% of the voting rights. Orpar held, directly and indirectly, shares held by Récopart, or a total of 53.45% of the share capital and 65.91% of the voting rights in Rémy Cointreau. Together Andromède, Orpar and Récopart held 54.63% of the share capital and 67.37% of the voting rights in Rémy Cointreau.

Pursuant to European regulation No. 809/2004 of 29 April 2004, established pursuant to the "Prospectus" directive, Rémy Cointreau ensures that the control of the Company is not currently and will not ever be abused, by adopting corporate governance measures.

The Company refers to the recommendations of the Corporate Governance Code for Listed Companies published in June 2013 most recently revised in January 2020 by the AFEP/MEDEF and the guidelines for applying this Code by the Corporate Governance High Commission in January 2019 and revised in March 2022. In particular, the Board of Directors 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.

7.2.4 Financial communication and stock market information

Shares in Rémy Cointreau are listed on the Euronext Paris regulated market (ISIN code FR0000130395). Rémy Cointreau is included in the French SBF 120 index and the European EuroStoxx 600 index.

At 31 March 2022, Rémy Cointreau had a market capitalisation of €9.560 billion.

On 1 April 2015, Rémy Cointreau entrusted a financial institution with the implementation of a liquidity contract that conforms to the AMAFI code of ethics recognised by the AMF.

SHAREHOLDER AND INVESTOR RELATIONS

All shareholders are given full, clear and transparent information which is tailored to their specific needs. A wide variety of documents made available to the public, including regulated information, covers all of the Company's business activities, its strategy and financial information, including press releases, the Universal Registration Document, interim financial reports and the Company's Articles of Association. The Group also set up a mini website called "e-IR" specifically intended for investors. This enables them to learn more about the Group from a strategic and financial point of view.

All such documents and the "e-IR" site are easy to access or obtain from the Group website www.remy-cointreau.com, in the "Finance" section and on request from the Rémy Cointreau Investor Relations department.

At the same time, numerous contacts took place in 2021/2022 between the Group, on the one hand, and institutional investors and financial analysts, on the other. This was done during the conference calls organised as part of the quarterly, half-yearly and annual publications, and also during the roadshows, conferences and individual meetings organised in digital or physical format during the past year.

DOCUMENTS ON DISPLAY

The historical information, Universal Registration Documents (registration document), Shareholders' Meeting documents (Meeting Notices, Minutes), Articles of Association of the Company, and items constituting "regulated information" within the meaning of Article 221-1 of the AMF General Regulation (including press releases, quarterly information and the annual and interim reports) may be consulted on the website www.remy-cointreau.com in French and in English and, if necessary, at the Company's registered office.

NUMBER OF SHARES AND CAPITAL TRADED ON EURONEXT PARIS AND CHANGE IN SHARE PRICE OVER THIRTY MONTHS

	Number of shares traded	Average price *(in €)*	Highest *(in €)*	Lowest *(in €)*	Trading volumes *(in € millions)*
2019					
December	1,998,831	112.30	117.30	107.50	223.9
2020					
January	2,482,844	108.08	118.10	93.70	260.7
February	3,089,957	99.12	104.80	89.90	302.4
March	4,817,060	94.51	106.60	79.20	453.0
April	1,113,751	100.98	104.80	95.35	112.3
May	1,426,371	102.94	112.40	98.25	147.9
June	2,548,422	118.38	126.70	107.10	303.6
July	2,230,707	131.27	141.30	119.20	293.1
August	1,365,448	136.62	141.60	131.90	186.4
September	1,872,584	148.83	156.30	136.20	277.9
October	1,636,007	154.54	162.80	144.90	252.5
November	1,647,720	151.58	159.20	144.80	249.7
December	1,248,474	149.21	160.00	140.30	185.4
2021					
January	1,434,547	147.64	154.50	140.40	212.0
February	1,239,673	159.69	167.70	152.60	197.8
March	1,408,270	159.91	164.60	154.10	225.3
April	1,042,656	167.01	174.00	157.50	174.2
May	1,050,795	167.71	173.10	162.20	175.9
June	1,891,839	167.58	177.10	157.90	316.1
July	1,259,129	179.83	187.00	171.90	225.8
August	1,564,342	174.96	188.00	161.00	273.0
September	1,630,406	167.55	173.10	161.80	272.9
October	1,579,311	172.49	178.40	164.40	272.0
November	1,841,847	188.09	217.20	173.40	356.5
December	1,395,694	208.81	215.40	199.50	289.3
2022					
January	1,490,639	195.56	214.40	181.20	290.1
February	1,144,609	178.82	193.00	164.80	204.1
March	1,612,902	175.59	188.50	163.90	282.4
April	1,320,676	188.89	197.10	178.10	248.6
May	1,668,403	173.03	198.6	163.30	289.3

7.3 Items liable to have an impact in the event of a public takeover offer

In accordance with the provisions of Article L. 22-10-11 of the French Commercial Code, we notify you of the factors liable to have an impact in the event of a public takeover offer:

- the structure of the Company's share capital is disclosed in section 7.2 of this report and refers to concert actions and to shareholder agreements that had been brought to the Company's attention at the time of writing;
- the direct or indirect investments known to the Company are described in section 7.2 of this document;
- with the exception of the double voting rights allocated, pursuant to Article 23.2 of the Articles of Association, to fully paid-up shares which have been held in registered form for at least four years in the name of the same shareholder, no shares carry specific privileges;
- there is no restriction in the Articles of Association on the exercise of voting rights, except for failure to comply with the provisions in respect of crossing the statutory threshold of 1% of the share capital or voting rights or any multiple of this percentage, under the terms provided for by Article 8.2 of the Articles of Association; there are no restrictions on share transfers in the Articles of Association;
- the rules governing the appointment and dismissal of members of the Board of Directors are those of the prevailing laws and the Articles of Association;
- amendments to the Company's Articles of Association are made in accordance with the prevailing laws and regulations;
- the Company and some of its subsidiaries have entered into agreements containing a clause offering the co-contracting parties the option of terminating those agreements in the event of a change of control of the Company, mainly under distribution agreements with third parties and the bonds of €80 million dated February 2015 and October 2021 and €275 million dated September 2016 described in note **11.6** to the consolidated financial statements in section 5.6 and note **8** in section 6.5 of this document;
- severance and non-compete compensations and the defined-benefit and defined-contribution pension commitments granted to Mr Éric Vallat, Chief Executive Officer, can be found in section 3.5 of this document.


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THE BIODYNAMIC
PROJECT
Can whisky help save our soils? In this world-first biodynamic Scotch whisky release, we have hope that it can. Biodynamic farming starts with organic principles, then repairs and enhances the soil to raise high quality produce. By buying and distilling biodynamic barley from carbon-negative Yatesbury House Farm, we support the regenerative agricultural systems we'd like to see more of in the world.
50.0 % vol.
700ml
Product of Scotland

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EXTRAORDINARY SHAREHOLDERS' MEETING 21 JULY 2022

8.1 Explanatory statement and draft resolutions

Ordinary business

FIRST, SECOND AND THIRD RESOLUTIONS

Approval of the Company and consolidated financial statements and appropriation of earnings

EXPLANATORY STATEMENT

The **first two resolutions** concern the approval of the Company and consolidated financial statements for the financial year ended 31 March 2022.

The Company financial statements show a profit for the period of €155,414,236.45.

The consolidated financial statements show a net profit attributable to the owners of the parent of €212,468,694.

It is stated, in accordance with Article 223 *quater* of the French General Tax Code, that no expenditures or expenses referred to in Article 39 paragraph 4 of the French General Tax Code were incurred during the financial year ended 31 March 2022.

The **third resolution** concerns the appropriation of Company earnings for the financial year ended 31 March 2022 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 2022 as follows:

• profit for the financial year as at 31 March 2022	€155,414,236.45
• retained earnings:	€174,703,796.13
• allocation to the legal reserve:	€(103,903.36)
• total distributable amount:	€330,014,129.22
• ordinary dividend of €1.85 per share:	€94,632,128.70
• exceptional dividend of €1 per share:	€51,152,502
• retained earnings:	€184,229,498.52

The Board of Directors proposes to set the amount of dividend to be distributed to each of the Company's shares with dividend rights in respect of the financial year ended 31 March 2022 at €2.85, including an exceptional dividend of €1, *i.e.* a total amount of €145,784,630.70 based on the number of 51,152,502 shares comprising the share capital at 31 March 2022.

The dividend will be paid as follows:

- an ordinary dividend in cash, *i.e.* €1.85;
- an exceptional dividend in cash or new ordinary shares, at the shareholder's choice, *i.e.* €1.

The ex-dividend date would be 27 July 2022 and the dividend would be paid as of 3 October 2022.

FIRST RESOLUTION

(Approval of the Company financial statements for the 2021/2022 financial year)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report for the financial year ended 31 March 2022 and the Statutory Auditors' report on the Company financial statements, approves the Company financial statements for the financial year ended 31 March 2022, which comprise the statement of financial position, the income statement and the notes, as presented, showing a profit for the period of €155,414,236.45, together with all the transactions reflected in the aforementioned financial statements or summarised in these reports.

In accordance with the provisions of Article 223 *quater* of the French General Tax Code, the Shareholders' Meeting notes that no expenditures or expenses referred to in Article 39-4 of said Code were incurred during the financial year ended 31 March 2022.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the 2021/2022 financial year)

The Shareholders' Meeting, ruling under the quorum and majority requirements for 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 2022, 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 €212,468,694, together with all the transactions reflected in the aforementioned financial statements or summarised in these reports.

THIRD RESOLUTION

(Appropriation of income and setting of the dividend)

The Shareholders' Meeting, ruling under the quorum and majority requirements for 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 2022 as follows:

• profit for the financial year as at 31 March 2022:	€155,414,236.45
• retained earnings:	€174,703,796.13
• allocation to the legal reserve:	€(103,903.36)
• total distributable amount:	€330,014,129.22
• ordinary dividend of €1.85 per share:	€94,632,128.70
• exceptional dividend of €1 per share:	€51,152,502
• retained earnings:	€184,229,498.52

A dividend of €2.85 per share, including an exceptional dividend of €1, will be distributed to each of the Company shares entitled to dividends.

The total dividend of €145,784,630.70 was determined on the basis of the 51,152,502 shares making up the share capital at 31 March 2022. The ex-dividend date will be 27 July 2022 and the dividend would be paid as of 3 October 2022.

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 provisions of Article 243 *bis* of the French General Tax Code, the amount of the net dividends paid in respect of the previous three financial years and the amount of the dividend payment for the same financial years eligible for the aforementioned tax allowance for individual shareholders who are tax residents of France, were as follows:

Financial years	2018/2019	2019/2020	2020/2021
Net dividend per share	€2.65[(1)]	€1	€1.85
Dividend paid eligible for the 40% rebate	€2.65[(1)]	€1	€1.85

(1) *Of which an extraordinary dividend of €1.*

FOURTH RESOLUTION

Option for payment of the exceptional dividend in shares

EXPLANATORY STATEMENT

Applying the provisions of Articles L. 232-18 to L.232-20 of the French Commercial Code, the **fourth resolution** proposes to grant each shareholder an option between payment of the dividend in cash or payment in shares exclusively for the exceptional dividend of €1. The issue price of the new shares, subject to this option, will be equal to 90% of the average of the last listed prices for the twenty trading sessions preceding the date of the Shareholders' Meeting of 21 July 2022, less the net amount of the dividend, in accordance with Article L. 232-19 of the French Commercial Code. The Board of Directors will have the option of rounding the price thus determined to the nearest hundredth. Each shareholder will be able to choose between, on the one hand, the payment of the entire exceptional dividend in shares and, on the other hand, the payment of the entire exceptional dividend in cash. Shareholders wishing to opt for the payment of the exceptional dividend in shares must make a request to their financial intermediary from 29 July 2022 until 19 September 2022 at 5:00pm at the latest. At the end of this period, the entire dividend may only be paid in cash. If the amount of the dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder may subscribe either to the number immediately below along with the remainder in cash, or the number immediately above, with an additional payment in cash.

FOURTH RESOLUTION

(Option for the payment of the exceptional dividend in shares)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and applying the provisions of Articles L. 232-18 to L. 232-20 of the French Commercial Code and Article 27 of the Articles of Association, resolves to grant each shareholder an option between payment of the exceptional dividend in cash or payment in shares.

Each shareholder may opt for one or the other payment method, but this option will apply in the same way to all the shares held.

The issue price of the new shares, subject to this option, will be equal to 90% of the average of the last listed prices for the twenty trading sessions preceding the date of this meeting, less the net amount of the dividend, in accordance with the Article L. 232-19 of the French Commercial Code. The Board of Directors will have the option of rounding the price thus determined to the nearest hundredth.

Shareholders wishing to opt for the payment of the dividend in shares must make a request to their financial intermediary from 29 July 2022 until 19 September 2022 at 5:00pm at the latest. As a result, any shareholder who has not exercised their option by the expiry of this period will receive their entire dividend in cash.

If the option to receive payment in shares is not exercised, the exceptional dividend will be paid in cash from 3 October 2022.

If the amount of the dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder may subscribe either to the number immediately below along with the remainder in cash, or the number immediately above, with an additional payment in cash.

The new shares will be subject to all legal and statutory provisions and will carry dividend rights from 1 April 2022, the start of the current financial year.

The Shareholders' Meeting grants full powers to the Board of Directors to take, in accordance with Article L. 232-20 of the French Commercial Code, the provisions necessary for the implementation of this distribution of the exceptional dividend in shares, and in particular to set the issue price of the shares issued under the conditions provided for above, to record the number of shares issued and the capital increase carried out, to amend the Company's Articles of Association accordingly, to take all measures to ensure the successful completion of the operation and, more generally, to do whatever is useful and necessary.

FIFTH RESOLUTION

Agreements covered by Article L. 225-38 *et seq.* of the French Commercial Code

EXPLANATORY STATEMENT

The **fifth resolution** concerns the agreement authorised and entered into during previous financial years and whose performance continued in the 2021/2022 financial year. These agreements were once again examined by the Board of Directors at its meeting of 31 March 2022 in accordance with Article L. 225-40-1 of the French Commercial Code, and are included in the Statutory Auditors' special report.

This special report is reproduced in section 8.2 of this 2021/2022 Universal 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' Meeting is asked to note:

- the information relating to the agreements mentioned in the Statutory Auditors' special report;
- the absence of any new agreements to be approved.

FIFTH RESOLUTION

(Agreements covered by Article L. 225-38 *et seq.* of the French Commercial Code)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report on the regulated agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code, takes note of the information relating to the agreements entered into and authorised in previous financial years and that remained in force in the past financial year that are mentioned therein and were reviewed by the Board of Directors at its meeting on 31 March 2022 in accordance with Article L. 225-40-1 of the French Commercial Code, and takes note that there are no new agreements to be approved.

Composition of the Board of Directors

EXPLANATORY STATEMENT

Before proposing the reappointment of Board members whose terms of office will expire at the end of this Shareholders' Meeting or the appointment of new Board members, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, verified that the nominees for reappointment or appointment are available and have the time required to perform their duties. It also ensured that the composition of the Board of Directors is well balanced in terms of gender equality and international experience.

The Board of Directors also assessed the contribution of each Board member proposed for reappointment to its work and that of its committees. Accordingly, it concluded that their reappointment was beneficial for the Company.

At its meeting on 1 June 2022, 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 2020.

Should these resolutions be approved, the Board of Directors would have 12 members, three of whom would be non-voting Board members. It would comprise five women appointed by the Shareholders' Meeting, *i.e.* 42% of its members appointed by the shareholders (excluding non-voting Board members). Its composition would be well balanced in terms of skills. The percentage of independent members would be 50% (6/12) based on the AFEP/MEDEF Code calculation method (excluding non-voting Board members).

SIXTH, SEVENTH, EIGHTH AND NINTH RESOLUTIONS

Reappointment of four Board members

EXPLANATORY STATEMENT

The **sixth, seventh, eighth and ninth resolutions** ask the Shareholders' Meeting to reappoint four Board members, respectively:

- Mrs Hélène Dubrule and Mr Olivier Jolivet as independent Board members;
- Mrs Marie-Amélie de Leusse and ORPAR SA, as Board members representing the majority shareholder.

Their terms of office would be renewed for a period of three years, *i.e.* at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ended on 31 March 2025.

Mrs Hélène Dubrule, 56 years old, has been a member of the Board of Directors of Rémy Cointreau since 24 July 2019. She is independent according to the AFEP/MEDEF Code. The Board of Directors considered that the involvement of Mrs Hélène Dubrule in the work of the Board of Directors and the CSR Committee in which she is a member, her very good understanding of the challenges and the Group's strategy, her extensive knowledge of the luxury goods professions, the international vision that confers the global brands she has supported her understanding of the challenges of listed family businesses and her interest in CSR and sustainable development recommend her to continue her term of office as an independent board member.

If she is reappointed as a Board member, Mrs Hélène Dubrule will be reappointed as a member of the Corporate Social Responsibility Committee.

Mr Olivier Jolivet, 49 years old, is Chairman and Chief Executive Officer of Como Group (a multibrand family company in luxury goods) based in Singapore. He has been a member of the Board of Directors of Rémy Cointreau since 24 September 2013. He is independent according to the AFEP/MEDEF Code. Mr Olivier Jolivet's involvement in the work of the Board of Directors and the Nomination and Remuneration and CSR Committees of which he is a member, his personality, his managerial experience, his very good knowledge of the luxury goods industry, particularly in Asia and his understanding of the challenges of listed family businesses recommend him to continue his term of office as an independent board member.

If he is reappointed as a board member, Mr Olivier Jolivet will be reappointed as a member of the Nomination and Remuneration and Corporate Social Responsibility Committees.

Mrs Marie-Amélie de Leusse, 44 years old, is Deputy Chief Executive Officer of Andromède SAS. She has been a member of the Board of Directors of Rémy Cointreau since 24 July 2019 and has served as Vice-Chairwoman of the Board of Directors since that date. The Board of Directors considers that the involvement of Mrs Marie-Amélie de Leusse in the work of the Board of Directors in her capacity as Vice-Chairwoman, as well as of the Nomination-Remuneration Committee, her experience in the wine and spirits industry, her in-depth knowledge of the luxury goods industry and of the Group's teams recommend her to continue her term of office as a board member.

In her capacity as representative of the reference shareholder, Mrs Marie-Amélie de Leusse does not qualify as an independent board member.

In the event of her reappointment as a board member, Mrs Marie-Amélie de Leusse will be appointed, on the proposal of the Nomination and Remuneration Committee, as Chairwoman of the Board of Directors, to replace Mr Marc Hériard Dubreuil, who did not wish to renew his term of office as a board member.

Following the chairmanships of Mrs Dominique Hériard Dubreuil, Mr François Hériard Dubreuil and Mr Marc Hériard Dubreuil, this appointment would be part of the generational transition process for the members of the Hériard Dubreuil family on the Board of Directors, which has been under way for several years.

ORPAR SA, a holding company owned by Andromède SAS, is the Company's reference shareholder, which holds more than one-third of the share capital and more than 45% of the voting rights of Rémy Cointreau. Orpar SA, a legal entity, will be represented by Mr Marc Hériard Dubreuil.

A biography (including details of corporate offices and positions held) of these four Board members is included in pages 131,133, 136 and 140 of the present document.

SIXTH RESOLUTION

(Reappointment of Mrs Hélène Dubrule as a Board member)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves to reappoint Mrs 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 financial year ending 31 March 2025.

SEVENTH RESOLUTION

(Reappointment of Mr Olivier Jolivet as a Board member)

The Shareholders' Meeting, ruling under the quorum and majority requirements for 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 2025.

EIGHT RESOLUTION

(Reappointment of Mrs Marie-Amélie de Leusse as a Board member)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves to reappoint Mrs Marie-Amélie de Leusse 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 2025.

NINTH RESOLUTION

(Reappointment of ORPAR SA as a Board member)

The Shareholders' Meeting, ruling under the quorum and majority conditions for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves to reappoint ORPAR, a *société anonyme* (French limited liability company) whose registered office is located on rue Joseph Pataa – Ancienne rue de la Champagne, 16100 Cognac, France, registered in the Angoulême Trade and Companies Register under number 322 867 789, as Board member for a three-year term, *i.e.* until the end of Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending 31 March 2025.

TENTH RESOLUTION
Appointment of a Board member

EXPLANATORY STATEMENT

The **tenth resolution** asks the Shareholders' Meeting, on the recommendation of the Nomination and Remuneration Committee, to appoint Mr Alain Li 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 2025.

Mr Alain Li will be appointed to replace Mr Marc Hériard Dubreuil who informed the Board of Directors of his intention not to renew his term of office as a board member, for personal convenience, at the end of this Meeting.

Mr **Alain Li**, 61 years old, of French and Hong Kong nationality, has been Chairman and Chief Executive Officer of Asia-Pacific at Richemont since 2006. With a degree in economics and accounting from City University of London, he began his career at Bristol Myers as a financial analyst, before being appointed Project Manager in Japan. Three years later, after serving at GE as Financial Controller Europe, he joined the finance department of RISO EMEA before taking over as Chairman. In 2001, he became Chief Financial Officer and Chairman of IDT International before joining Richemont.

The Board of Directors wished to include among the independent Board members a person with solid experience in Asia and luxury goods, in the functions of chairman and at the head of the financial departments.

After having reviewed the independence criteria mentioned in section 9.5 of the AFEP/MEDEF Code, revised in January 2020, based on the work carried out by the Nomination and Remuneration Committee, the Board of Directors concluded that Mr Alain Li could be considered as independent.

MR ALAIN LI

French and Hong Kong nationality, 61 years.

CURRENT CORPORATE OFFICES AND POSITIONS

- French Ministry of Foreign Affairs,
  Foreign Trade Advisor.
- Phillips Asia, Member of the Advisory Board.
- French Chamber of Commerce in Hong Kong,
  Chairman of the Luxury and Retail Committee.

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- None.

To the Company's knowledge, there is no potential conflict of interest between the duties of Mr Alain Li towards the issuer and his private interests and/or other duties.

TENTH RESOLUTION
(Appointment of Mr Alain Li as a Board member)

The Shareholders' Meeting, ruling under the quorum and majority conditions for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves to appoint Mr Alain Li as Board member, to replace Mr Marc Hériard Dubreuil for whom the term of office expires at the end of this Shareholders' Meeting, 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 2025.

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ELEVENTH RESOLUTION

Approval of the information regarding the compensation paid during or awarded in respect of the financial year ended 31 March 2022 to all corporate officers

EXPLANATORY STATEMENT

Under the **eleventh resolution**, the Shareholders' Meeting is asked to approve, in accordance with Article L. 22-10-34 of the French Commercial Code, the information regarding the compensation of the corporate officers paid during or awarded in respect of the financial year ended 31 March 2022, referred to in Article L. 22-10-9, I of the French Commercial Code.

This information is presented in the Board of Directors' report on the Company's corporate governance in section 3.5 of the 2021/2022 Universal Registration Document.

Please note that if these resolutions are rejected by the Shareholders' Meeting, the Board of Directors will submit a revised version of the compensation policy for shareholder approval at the next Shareholders' Meeting, which takes account of the votes expressed by shareholders, and will suspend the compensation until the revised compensation policy is approved.

ELEVENTH RESOLUTION

(Approval of the information regarding the compensation of corporate officers for the 2021/2022 financial year referred to in Article L. 22-10-9, I of the French Commercial Code)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the information referred to in Article L. 22-10-9, I of the French Commercial Code, as described in the corporate governance report from the Board of Directors required under Article L. 225-37 of the French Commercial Code and included in section 3.5 of the 2021/2022 Universal Registration Document.

TWELFTH AND THIRTEENTH RESOLUTIONS

Approval of the elements of total compensation and benefits of any kind paid during or awarded for the financial year ended 31 March 2022 to each executive director of the Company

EXPLANATORY STATEMENT

By voting on the **twelfth and thirteenth resolutions**, the Shareholders' Meeting is asked to approve, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded, in respect of the financial year ended 31 March 2022, to each person who has held the post of Executive Director of the Company, in accordance with the compensation policy approved during the Shareholders' Meeting of 22 July 2021. Namely:

- Mr Marc Hériard Dubreuil as Chairman of the Board of Directors;
- Mr Éric Vallat, 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 3.5 of the 2021/2022 Universal Registration Document.

Payment of the variable components of the compensation of Mr Éric Vallat in respect of the financial year ended 31 March 2022 is subject to the approval of the thirteenth resolution.

TWELFTH RESOLUTION

(Approval of the components of the total compensation and benefits of any kind paid during or awarded, in respect of the financial year ended 31 March 2022, to Mr Marc Hériard Dubreuil, Chairman of the Board of Directors, in accordance with Article L. 22-10-34 of the French Commercial Code)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, approves the fixed components of the total compensation and benefits of any kind paid during or awarded, in respect of the financial year ended 31 March 2022, to Mr Marc Hériard Dubreuil, Chairman of the Board of Directors, as described in the corporate governance report required under Article L. 225-37 of the French Commercial Code and included in section 3.5 of the 2021/2022 Universal Registration Document.

THIRTEENTH RESOLUTION

(Approval of the components of the total compensation and benefits of any kind paid during or awarded, in respect of the financial year ended 31 March 2022, to Mr Éric Vallat, Chief Executive Officer, in accordance with Article L. 22-10-34 of the French Commercial Code)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, approves the fixed components of the total compensation and benefits of any kind paid during or awarded, in respect of the financial year ended 31 March 2022, to Mr Éric Vallat, Chief Executive Officer, as described in the corporate governance report required under Article L. 225-37 of the French Commercial Code and included in section 3.5 of the 2021/2022 Universal Registration Document.

FOURTEENTH AND FIFTEENTH RESOLUTIONS

Approval of the compensation policy for corporate officers and executive directors for the 2022/2023 financial year

EXPLANATORY STATEMENT

The purpose of the **fourteenth and fifteenth resolutions** is to submit for your approval, in accordance with Article L. 22-10-8, II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors, and the Chief Executive Officer for the 2022/2023 financial year.

These principles and criteria, approved by the Board of Directors on 1 June 2022, on the recommendation of the Nomination and Remuneration Committee, are presented in the Board of Directors' report on executive compensation attached to the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and appearing in section 3.5 of the 2021/2022 Universal Registration Document.

It is specified that:

- if these resolutions are rejected by the Shareholders' Meeting, the compensation of the Chairman of the Board of Directors and the Chief Executive Officer will be set in accordance with the compensation policy approved in respect of the financial year ended 31 March 2021;
- the payment of the variable and exceptional components of the compensation of the Chief Executive Officer depends on the subsequent approval, by a Company Shareholders' Meeting, of the components of the total compensation and benefits of any kind during paid or awarded to the Chief Executive Officer in respect of the 2022/2023 financial year.

FOURTEENTH RESOLUTION

(Approval of the principles and criteria used to determine, distribute and allocate the components of the total compensation and benefits of any kind that may be awarded to the Chairman of the Board of Directors, in accordance with Article L. 22-10-8, II of the French Commercial Code)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the report on the executive compensation policy defined in accordance with Article L. 22-10-8, II of the French Commercial Code, approves the principles and criteria used to determine, distribute and allocate the fixed components of the total compensation 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 of the 2021/2022 Universal Registration Document.

FIFTEENTH RESOLUTION

(Approval of the principles and criteria used to determine, distribute and allocate the components of the total compensation and benefits of any kind that may be awarded to the Chief Executive Officer, in accordance with Article L. 22-10-8, II of the French Commercial Code)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the report on the executive compensation policy defined in accordance with Article L. 22-10-8, II 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 compensation and benefits of any kind that may be awarded to the Chief Executive Officer 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 of the 2021/2022 Universal Registration Document.

SIXTEENTH RESOLUTION

Approval of the compensation policy for Board members for the 2022/2023 financial year

EXPLANATORY STATEMENT

In accordance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the **sixteenth resolution** asks the Shareholders' Meeting to approve the compensation policy for Board members for the 2022/2023 financial year.

In accordance with the resolution voted by the shareholders during the Annual Shareholders' Meeting of 22 July 2021, the annual amount of compensation for Board members was set at €650,000 for the members of the Board of Directors for the 2021/2022 financial year and for the following financial years until further decision of the Shareholders' Meeting.

The rules for allocating compensation for Board members are established by the Board of Directors on the proposal of the Nomination and Remuneration Committee and are presented in the section 3.5 of the Company's 2021/2022 Universal Registration Document.

Please note that if this resolution is rejected by the Shareholders' Meeting, the previous compensation policy for Board members approved during the Shareholders' Meeting of 22 July 2021 will continue to apply in accordance with the provisions of II of Article L. 22-10-8 of the French Commercial Code.

SIXTEENTH RESOLUTION

(Approval of the compensation policy for Board members for the 2022/2023 financial year)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, approves, in accordance with Article L. 22-10-8 of the French Commercial Code, the compensation policy for Board members described in the Board of Directors' report on corporate governance and included in section 3.5 of the 2021/2022 Universal Registration Document.

SEVENTEENTH RESOLUTION

Compensation of board members

EXPLANATORY STATEMENT

Under the **seventeenth resolution**, you are asked to set the amount of compensation allocated to members of the Board of Directors at €680,000, for the 2022/2023 financial year and subsequent financial years until otherwise decided. This amount is in line with the practices of several French international groups whose size is similar to Rémy Cointreau's.

SEVENTEENTH RESOLUTION

(Compensation of board members)

The Shareholders' Meeting, ruling under the quorum and majority requirements of Ordinary Shareholders' Meetings, resolves to set the total annual amount of compensation allocated to members of the Board of Directors at €680,000 for the 2022/2023 financial year and subsequent financial years until otherwise decided.

EIGHTEENTH RESOLUTION

Purchase and sale of its own shares by the Company

EXPLANATORY STATEMENT

You are asked, under the **eighteenth resolution** to renew the annual authorisation granted to the Company for the purpose of purchasing treasury shares under a share buyback programme.

Reminder of the use for the 2021/2022 financial year

The Board of Directors, pursuant to the nineteenth and twentieth resolutions of the Combined Shareholders' Meeting of 23 July 2020, authorised the Company's Chief Executive Officer to implement a share buyback programme. An investment services provider was appointed to purchase Rémy Cointreau SA shares, within the limit of one million shares, representing 1.98% of the share capital, at price conditions authorised by the Combined Shareholders' Meeting of 23 July 2020 under its nineteenth resolution. The share buyback programme was therefore implemented on 7 June 2021 and ended on 8 December 2021. The Company acquired 982,713 shares, representing 1.9% of the share capital for an average price of €172.51.

Between 1 April 2021 and 31 March 2022, the Company:

- acquired 146,244 shares and 982,713 shares under buyback programmes;
- sold 133,163 shares under the liquidity contract;
- transferred 33,185 shares to be used for bonus share awards under long-term performance incentive plans;
- cancelled 750,000 shares, pursuant to the authorisation granted by the Combined Shareholders' Meeting of 22 July 2021 under its nineteenth resolution.

Breakdown of equity securities held, by purpose

At 31 March 2022, the Company held 414,118 shares with a par value of €1.60, for a net carrying amount of €58,712,314.09, *i.e.* 0.80% of the total number of shares comprising the share capital, broken down as follows:

- 17,417 shares 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 code of ethics recognised by the French Financial Markets Authority (Autorité des marchés financiers – AMF);
- 396,701 shares used for the allocation of bonus shares and resulting from the various buyback programmes that the Company was able to implement by various investment services providers and authorised by the Shareholders' Meetings of 25 July 2017, 24 July 2018 and 23 July 2020.

In view of the Rémy Cointreau share price, an early conversion condition was met for the OCEANE and, 1,450,939 shares were exchanged, including 75,000 existing shares.

A detailed report on the share buyback transactions carried out in 2021/2022 can be found in the 2021/2022 Universal Registration Document. An online version of the description of the buyback programme will be available on the Company's website before the Shareholders' Meeting. The buyback programme has the same purpose as that of the programme you approved in previous years, in order of decreasing priority.

The authorisation would be granted within the following limits:

- maximum percentage of the share capital authorised for purchase: 10% of the share capital, *i.e.* a maximum number of 4,701,132 shares, less the 414,118 treasury shares held at 31 March 2022;
- maximum unit purchase price: €350;
- total maximum amount of the programme: €1,645,396,200;
- duration: 18 months.

Share buyback transactions may be carried out at any time, except during a public takeover offer.

Treasury shares have no voting rights and dividends accruing to them are carried forward as retained earnings.

The Board of Directors will inform the shareholders in its annual management report of the transactions carried out pursuant to this resolution.

EIGHTEENTH RESOLUTION

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

The Shareholders' Meeting ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the items provided in the 2021/2022 Universal Registration Document including all the information required in the description of the programme, authorises the Board of Directors, with the option to subdelegate, in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 *et seq.* of the French Financial Markets Authority (AMF) General Regulation and the European regulations applicable to market abuse, in particular regulation (EU) No. 596/2014 of 16 April 2014, to perform transactions on the Company's shares, under the conditions and within the limits provided for by the texts, in decreasing order of priority:

(i) 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 market practices authorised by the AMF;

(ii) to cancel shares purchased as part of a capital reduction, subject to the adoption of the nineteenth resolution submitted to this Shareholders' Meeting;

(iii) 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;

(iv) to use all or part of the shares acquired to implement any share purchase option or bonus share allocation plans for employees and/or corporate officers of the Company and/or companies related to it in accordance with the terms and conditions provided by law, and carry out any hedging transactions in connection with these transactions under the terms and conditions stipulated by law;

(v) 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;

(vi) and, more generally, to carry out any other transaction currently permitted or which may be permitted at a later time, by law or the AMF.

The purchase, sale, transfer or exchange of these shares may be carried out at any time under the legal and regulatory conditions, except during a public takeover offer, and by any means, in particular on the market or over the counter, including in the form of block purchase or sale transactions, including with individual shareholders, through the use of derivatives, warrants or securities giving access to the Company's shares, as well as the use of hedging strategies, in accordance with applicable regulations.

The Shareholders' Meeting sets:

- at €350 per share, excluding acquisition costs, the maximum purchase price (or a value equating to this amount on the same date in any other currency), and at €1,645,396,200 excluding acquisition costs, the maximum total amount to cover this share buyback programme, subject to adjustments in connection with any transactions on the Company's share capital, and/or the par value of the shares, it being specified that in the event of a capital transaction, in particular a stock split or reverse stock split or a bonus share grant to shareholders, the price and the maximum amount indicated above shall be adjusted by applying a multiplier equal to the ratio between the number of shares making up the share capital before the transaction and the number after the transaction;
- the number of shares that may be purchased, at 10% of the shares making up the share capital, *i.e.* 4,701,132 shares, given the number of treasury shares held by the Company as of 31 March 2022, it being specified that (a) this limit is applicable to an amount of the Company's share capital, which may, if necessary, be adjusted to take account of transactions subsequent to this Shareholders' Meeting that affect the share capital and (b) that in the event the shares are purchased to promote the liquidity of Rémy Cointreau under the terms and conditions laid down by the AMF General Regulation, the number of shares used to calculate this 10% limit equates to the number of shares purchased less the number of shares sold during the period of this authorisation.

In accordance with the provisions of Article L. 225-210 of the French Commercial Code, 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 Shareholders' Meeting gives all powers to the Board of Directors, with the option to subdelegate, in accordance with legal and regulatory requirements, to (i) place any order on a stock market or off-market, allocate or re-allocate the shares to the various 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 and, (ii) adjust the unit price and the maximum number of shares to be purchased, in accordance with the change in the number of shares or in the par value resulting from any financial transactions performed by the Company.

The Board of Directors will inform the Shareholders' Meeting each year of the transactions performed under this resolution.

The authorisation granted to the Board of Directors is valid for a period of eighteen (18) months as from this Shareholders' Meeting and cancels, for the unused portion, the delegations granted by the Combined Shareholders' Meeting of 22 July 2021 under the eighteenth resolution.

Extraordinary business

NINETEENTH RESOLUTION

Authorisation to reduce the share capital via the cancellation of treasury shares held by the Company

EXPLANATORY STATEMENT

The **nineteenth resolution** provides the Board of Directors with the option of cancelling, in accordance with Article L. 22-10-62 of the French Commercial Code, by way of a capital reduction, the shares purchased by the Company pursuant to the authorisation granted by your meeting in the eighteenth resolution or purchased under the previous authorisations for the Company to buy and sell its own shares, within the legal limit of 10% of the share capital per 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.

During the 2021/2022 financial year, on 13 January 2022, the Board of Directors cancelled 750,000 shares (*i.e.* 1.45% of the share capital at that date). The shares had been previously acquired as part of the share buyback programme implemented between 7 June and 8 December 2021.

NINETEENTH 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, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorises the Board of Directors, with the option to subdelegate under legal and regulatory requirements, in accordance with Article L. 22-10-62 of the French Commercial Code:

- to cancel, on one or more occasions, in the proportions and at the times it deems fit, all or part of the shares under the implementation of any authorisation granted by the Ordinary Shareholders' Meeting pursuant to Article L. 22-10-62 of the French Commercial Code, within the limit of 10% of the total number of shares making up the share capital per twenty-four (24)-month period, on the understanding that the limit of 10% 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 Shareholders' Meeting that affect the share capital, and accordingly reduce the share capital by charging the difference between the purchase price of the shares and their par value to any reserve and paid-in capital items available;
- to determine the final amount of this or these capital reductions, set their terms and conditions and record their execution;
- to make the corresponding amendments to the Articles of Association and, more generally, do whatever is necessary for the implementation of this authorisation.

This authorisation is granted for a period of eighteen (18) months from the date of this Shareholder' Meeting and supersedes, for the unused amounts, the delegation granted by the Combined Shareholders' Meeting of 22 July 2021 under its nineteenth resolution.

Financial authorisations

EXPLANATORY STATEMENT

Over the years, the Shareholders' Meeting has regularly granted your Board of Directors the delegations and authorisations necessary for the purpose of carrying out capital increases, allowing it, within the limit of the ceilings set by the Shareholders' Meeting, to carry out financing transactions best suited to the market context enabling the Company's development and to carry out the financial transactions useful to its strategy, in addition to the debt that may be issued.

The table summarising the financial authorisations granted to the Board of Directors valid until this Shareholders' Meeting and the use made of these delegations is shown in the 2021/2022 Universal Registration Document.

The new delegations are in line with those of the same nature authorised by previous meetings and remain in line with usual practices and recommendations in this area in terms of amount, ceiling and duration (26 months).

The delegations provided for by these resolutions relate to the issue of equity securities and marketable securities giving access, immediately or in the future, to the share capital with maintenance or cancellation of preferential subscription rights.

These issues could have the effect of increasing the Company's share capital, leading, where applicable, to a dilution of existing shareholders.

The policy of the Rémy Cointreau's Board of Directors is, in principle, to favour the increase with maintenance of the shareholders' preferential subscription rights. However, it may be necessary to cancel shareholders' preferential subscription rights; in this case, the Shareholders' Meeting will grant shareholders a priority subscription period for the entire issue of three trading days, it being specified that this priority right will not give rise to the creation of negotiable rights, but may, if the Board of Directors deems it appropriate, be exercised on an irreducible or reducible basis.

The maximum nominal amount for immediate or future share capital increases likely to be carried out under the authorisations to be granted is:

(i) twenty (20) million euros (*i.e.* 24.43% of the share capital – "Global Cap") with maintenance of preferential subscription rights;

(ii) fifteen (15) million euros (*i.e.* 18.32% of the share capital – "Sub-cap") without preferential subscription rights.

The par value of the debt securities that may be issued under these authorisations (including through issues of convertible, exchangeable or repayable bonds) is five hundred (500) million euros.

The sub-cap is common to the following issues depending on the type of transaction planned, namely:

- capital increases, with cancellation of preferential subscription rights, by public offering **(twenty-first resolution)** or by private placement (to qualified investors) **(twenty-second resolution)**. This latter form of financing may prove to be faster and simpler than a capital increase through a public offering and makes it possible to carry out capital increases with qualified investors or a limited circle of investors in order to facilitate the Company's access to capital due to more favourable issue conditions or when the speed of transactions is an essential condition for their success. Under these resolutions, you are also asked to delegate your authority to the Board of Directors to issue complex securities to intra-Group issues, in order to decide on the issue of shares and securities representing a portion of the Rémy Cointreau's share capital to be issued to which marketable securities issued by companies in which Rémy Cointreau directly or indirectly holds more than half of the share capital (a "controlled company") or by any company holding, directly or indirectly, more than half of the share capital of Rémy Cointreau (a "controlling company") would give entitlement.

In the **twenty-third resolution** (over-allotment clause), you are asked to enable the Board of Directors to seize opportunities on the financial market, by authorising it to decide on additional issues, for any capital increase with or without preferential subscription rights, within 30 days of the closing of the subscription, at the same price and up to a limit of 15% of the initial issue.

In accordance with the law, the issue price of equity securities must be at least equal to the weighted average of the prices of the last three trading days preceding its determination, possibly reduced by a maximum discount of 10%.

However, you are asked in the **twenty-fourth resolution**, to authorise your Board of Directors to derogate, within the limit of 10% of the share capital per year, from the conditions for setting the price provided for in the twenty-first and twenty-second resolutions by using an issue price equal to the average price recorded over a maximum period of six months preceding the issue or an issue price equal to the weighted average market price on the day preceding the issue (1-day VWAP) with a maximum discount of 10%.

Your Board of Directors must prepare an additional report, certified by the Statutory Auditors, describing the conditions of the transaction and providing information on the actual impact on the shareholder's position.

- The same cap on the nominal amount of capital increases of €15,000,000 would apply for these issues.
- Issues in consideration for contributions of securities contributed to a public exchange offer initiated by Rémy Cointreau **(twenty-fifth resolution)**. This resolution would allow the Company to propose to the shareholders of a listed company to exchange their shares for Rémy Cointreau shares issued for this purpose and thus give the Company the possibility of acquiring shares of the company concerned without resorting to bank loans. The Board of Directors would have full powers to set the exchange ratio and, where applicable, the amount of the cash balance to be paid.
- Issues in consideration for contributions in kind consisting of securities of another company, other than a public exchange offer **(twenty-sixth resolution)**. This resolution would facilitate the completion by Rémy Cointreau of acquisitions or mergers with other companies without having to pay a cash price. The Board of Directors would have the necessary powers to rule on the report of the contribution auditor(s), the valuation of the contributions and the specific benefits and their values.

In the **twenty-seventh resolution**, you are asked to authorise your Board of Directors to increase the share capital by incorporating reserves, profits, premiums or other amounts that may be capitalised up to a nominal amount of €20 million. This independent ceiling that is separate from the ceilings for capital increases authorised by the other resolutions is justified by the different nature of the incorporation of reserves, profits or premiums since they occur, either by the allocation of bonus shares granted to shareholders, or by increasing the par value of existing shares, without dilution for shareholders and without any change in the volume of the Company's equity.

Description of the authorisation	Resolution No.	Nominal amount of the authorisation	Period of the validity of the authorisation
Issue of shares or marketable securities giving access to share capital with preferential subscription rights and/or the issue of marketable securities granting entitlement to the allocation of debt securities	No. 20	• €20,000,000 capital increase • €500,000,000 in debt securities	26 months
Issue of shares and/or marketable securities giving access to the share capital without preferential subscription rights and/or the issue of marketable securities granting entitlement to the allocation of debt securities without preferential subscription rights: • by way of a public offering; • through private placements.	No. 21 No. 22	• €15,000,000 capital increase • €500,000,000 in debt securities	26 months
Increase in the number of shares to be issued in the event of over-subscription	No. 23	• limited to 15% of the initial issue	26 months
Issue of shares securities or marketable securities freely setting the issue price	No. 24	• limited to 10% of the share capital	26 months
Capital increase in consideration for contributions of securities in the event of public exchange offer	No. 25	• €15,000,000	26 months
Capital increase in consideration for contributions in kind	No. 26	• limited to 10% of the share capital	26 months
Capital increase by incorporation of reserves profits or premiums	No. 27	• €20,000,000	26 months

TWENTIETH RESOLUTION

Issuance of equity securities and marketable securities giving access to the share capital with preferential subscription rights

TWENTIETH RESOLUTION

(Delegation of authority to the Board of Directors to issue ordinary shares and/or marketable securities giving access to the Company's share capital and/or marketable securities giving rights to the allocation of debt securities, with maintainance of shareholders' preferential subscription rights)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Combined Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129 *et seq.*, notably L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133, L. 225-134, Article L. 22-10-49 and Articles L. 228-91 *et seq.* of the French Commercial Code:

- delegates to the Board of Directors, with the option of subdelegation under the conditions set by the law and the Company's Articles of Association, the authority to decide and carry out, on one or more occasions, in the proportions and at the times that it sees fit, both in France and abroad, in euros or in any other currency (including any other unit of account established by reference to a set of currencies), the issue, with maintenance of shareholders' preferential subscription rights of:
  - (i) ordinary shares of the Company,
  - (ii) marketable securities of any kind, issued for consideration or free of charge, giving access, by any means, immediately or in the future, to existing or future shares of the Company, or
  - (iii) marketable securities of any kind, issued, for consideration or free of charge, giving access, by any means, immediately or in the future, to existing or future shares of a company in which it directly or indirectly holds more than the half of the share capital **("Subsidiary")**;
- resolves that the marketable securities giving access to the share capital of the Company or of a Subsidiary thus issued may consist of debt securities or be associated with the issue of such securities, or allow the issue thereof as intermediate securities, and that the debt securities issued under this delegation may notably take the form of subordinated or unsubordinated notes, with a fixed term or not, and be issued either in euros or in any other currency;
- resolves that subscriptions may be made in cash, in particular by offsetting against liquid and payable receivables, or partly in cash and partly by capitalisation of reserves, profits or issue premiums;
- resolves that the maximum nominal amount of the share capital increases that may be carried out, immediately or in the future, under this delegation may not exceed twenty (20) million euros, or the equivalent value of this amount on the date of the issue decision, in the event of an issue in another currency or in a unit of account set by reference to several currencies, it being specified that:
  - (i) to this ceiling shall also be deducted the nominal amount of any capital increase resulting, or likely to result in the future, from the twenty-first, twenty-second, twenty-fifth and twenty-sixth resolutions of this Shareholders' Meeting, and
  - (ii) where applicable, the nominal amount of any capital increases resulting from ordinary shares to be issued in order to maintain the rights of holders of securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions, shall be added to this amount;

- resolves that the maximum nominal amount of debt securities that may be issued under this delegation may not exceed five hundred (500) million euros, or the equivalent value of this amount on the date of the issue decision, in the event of an issue in another currency or in a unit of account set by reference to several currencies, not taking into account any adjustments that may be made in accordance with the law. This ceiling is common to all debt securities that may be issued as a result of this resolution as well as the twenty-first, twenty-second, twenty-fifth and twenty-sixth resolutions submitted to this Shareholders' Meeting. This ceiling will be increased, where applicable, by any redemption premium above par;
- resolves that shareholders may exercise their preferential subscription rights on an irreducible basis, under the conditions provided for by law. In addition, the Board of Directors shall have the option to grant shareholders the right to subscribe on a reducible basis for a greater number of ordinary shares or marketable securities than they could subscribe on an irreducible basis, in proportion to their subscription rights, and in any event, within the limit of their request;
- resolves that if the subscriptions on an irreducible basis and, where applicable, on a reducible basis have not absorbed the entire issue of shares or marketable securities carried out pursuant to this resolution, the Board of Directors may use, in the order it deems appropriate, one or more of the options offered by Article L. 225-134 of the French Commercial Code;
- notes that this delegation automatically entails, in favour of the holders of marketable securities issued under this resolution and giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription rights to the ordinary shares to which these securities give entitlement;
- resolves that the amount paid or due to the Company for each of the shares issued under the aforementioned delegation shall be at least equal to the par value of the shares;
- resolves that the Company's share subscription warrants may be issued either (i) by subscription offer or (ii) by free allocation to owners of existing shares, it being specified that fractional allocation rights and the corresponding shares will be sold under the conditions set by Article L. 228-6-1 of the French Commercial Code;
- resolves that the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as from the filing by a third party of a proposed takeover bid for the Company's shares, until the end of the offer period;
- grants full powers to the Board of Directors, with the option of subdelegating under the conditions set by law, to implement this delegation, in particular, to: set the terms, conditions and procedures, including the dates of the issues; determine the number and characteristics of the securities that would be issued under this resolution, including, in the case of debt securities, their ranking, interest rate and terms of interest payment, currency of issue, term and their terms of repayment and amortisation; set the dividend date, even retroactive, of the securities that may be issued under this resolution; set the terms and conditions under which the Company will have the option to buy back or exchange the securities that may be issued under this resolution; suspend, where applicable, the exercise of the Company's share allocation rights attached to the securities, in accordance with the regulations in force; set the terms and conditions under which the rights of holders of marketable securities will be preserved, where applicable, in accordance with the regulations in force and the terms and conditions of said securities; if necessary, modify the terms and conditions of the securities that would be issued under this resolution, during the life of the securities concerned and in compliance with the applicable formalities; make out all allocations and deductions from the premium(s), including in respect of expenses incurred for the issues; and, more generally, take all necessary measures, enter into all agreements, request all authorisations, carry out all formalities and do whatever is necessary to successfully complete the planned issues or postpone them, and in particular to record the capital increase(s) resulting immediately or in the future from any issue carried out under this delegation, amend the Articles of Association accordingly and request the admission to trading of the securities issued under this resolution wherever it so decides.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this meeting and supersedes, for the unused portion, any previous delegation having the same purpose.

TWENTY-FIRST RESOLUTION

Issuance of equity securities and marketable securities giving access to the share capital with cancellation of preferential subscription rights, by public offering

TWENTY-FIRST RESOLUTION

(Delegation of authority to the Board of Directors to issue ordinary shares and/or marketable securities giving access to the Company's share capital and/or marketable securities giving rights to the allocation of debt securities, with cancellation of shareholders' preferential subscription rights, by public offering)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Combined Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and acting in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, notably Articles L. 225-129-2 to L. 225-129-6, L. 225-131, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51 and L. 22-10-52, as well as Articles L. 228-91 *et seq.* of the French Commercial Code,

- delegates to the Board of Directors, with the option of subdelegation under the conditions set by the law and the Company's Articles of Association, the authority to decide and carry out, on one or more occasions, in the proportions and at the times it deems appropriate, the issue, both in France and abroad, in euros, or in any other currency (including in any other unit of account established by reference to a set of currencies), by way of a public offering, other than the one referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code of:
  - (i) ordinary shares of the Company,
  - (ii) marketable securities of any kind whatsoever, issued free of charge or against payment, giving access by any means, immediately or in the future, to existing or future shares of the Company,
  - (iii) or marketable securities of any kind, issued for consideration or free of charge, giving access by any means, immediately or in the future, to existing or future shares of a company in which it directly or indirectly holds more than half of the share capital (a **"Subsidiary"**);
- resolves that the marketable securities giving access to the share capital of the Company or of a Subsidiary thus issued may consist of debt securities or be associated with the issue of such securities, or allow the issue thereof as intermediate securities, and that the debt securities issued under this delegation may notably take the form of subordinated or unsubordinated notes, with a fixed term or not, and be issued either in euros or in any other currency;
- resolves that the subscriptions may take place in cash, notably through the offsetting of liquid claims due by the Company;
- resolves that the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future under this delegation, may not exceed fifteen (15) million euros or the equivalent value of this amount on the date of the issue decision, in the event of an issue in another currency or in a unit of account set by reference to several currencies, it being specified that:
  - where applicable, the nominal amount of any capital increases resulting from ordinary shares to be issued in order to maintain the rights of holders of marketable securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions, shall be added to this amount,
  - the maximum cumulative nominal amount of capital increases that may be carried out pursuant to this resolution, the twentieth, twenty-second, twenty-fifth and twenty-sixth resolutions submitted to this Shareholders' Meeting, may not exceed the ceiling of twenty (20) million euros set in the twentieth resolution;
- resolves that the maximum nominal amount of the debt securities that may be issued under this resolution may not exceed five hundred (500) million euros or the equivalent value of this amount on the date of the issue decision, in the event of an issue in another currency or in a unit of account set by reference to several currencies, it being specified that this ceiling is deducted from the overall cap of five hundred (500) million euros set in the twentieth resolution of this meeting. This ceiling will be increased, where applicable, by any redemption premium above par;
- resolves that:
  - the issue price of the new shares will be at least equal to the minimum price provided for by the laws and regulations in force at the time of the issue (*i.e.* to date, the weighted average of the prices of the last three trading days on the regulated market of Euronext Paris prior to the setting of the subscription price of the increase, possibly reduced by a maximum discount of 10%), after, where applicable, correction of this amount, to take into account the difference in dividend date,
  - the issue price of the marketable securities giving access to the Company's share capital will be such that the sum received immediately by the Company, plus, if applicable, that received subsequently by it, is for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the previous paragraph;

- resolves to cancel shareholders' preferential subscription rights to the ordinary shares and securities giving access to the share capital to be issued on the basis of this resolution, up to the amount defined above, and to grant shareholders a priority subscription period over the entire issue. The priority subscription period may not be less than three (3) trading days. This priority right will not give rise to the creation of negotiable rights, but may, if the Board of Directors deems it appropriate, be exercised on an irreducible or reducible basis;
- resolves that if the subscriptions have not absorbed the entire issue of shares or marketable securities, the Board of Directors may limit the issue to the amount of subscriptions received, provided that this amount is at least three-quarters of the issue decided;
- notes, as necessary, that this aforementioned delegation automatically entails, in favour of the holders of marketable securities issued under this resolution, the waiver by the shareholders of their preferential subscription rights to the ordinary shares to which these securities give entitlement;
- authorises the issue by (i) any company in which Rémy Cointreau directly or indirectly holds more than half of the share capital ("the controlled company") of marketable securities giving entitlement to be allocated by any means, immediately or in the future to shares to be issued in Rémy Cointreau and/or (ii) by any company directly or indirectly holding more than half of the share capital of Rémy Cointreau ("the controlling company"), of marketable securities giving rights the allocation by any means, immediately or in the future, to shares to be issued in Rémy Cointreau;
- delegates to the Board of Directors the authority to issue shares and marketable securities giving access to the share capital of Rémy Cointreau to which these securities would give entitlement, which may be issued by a controlled company and/or a controlling company, subject to the approval of Rémy Cointreau's Board of Directors;
- resolves to waive the preferential subscription rights of Rémy Cointreau's shareholders to the shares and securities to be issued pursuant to this delegation and notes that this decision entails the express waiver by Rémy Cointreau shareholders of their preferential subscription right to subscribe to Rémy Cointreau shares or marketable securities giving access to Rémy Cointreau's share capital to which these securities give rights, for the benefit of holders of securities issued under this delegation and giving access to Rémy Cointreau's share capital;
- resolves that the ceiling of the nominal amount of the capital increase resulting from the issues carried out or securities representing a portion of the share capital allocated as a result of the issue of marketable securities by a controlled company or a controlling company is set at fifteen (15) million euros, it being specified that this cap is deducted from the overall maximum cap set by this resolution and that it is set without taking into account the Company's shares to be issued as adjustments that may be implemented in accordance with the law and, where applicable, the contractual provisions;
- resolves that the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as from the filing by a third party of a proposed takeover bid for the Company's shares, until the end of the offer period;
- grants full powers to the Board of Directors, with the option of subdelegation under the conditions set by law, to implement this delegation, in particular, to: set the terms, conditions and procedures, including the dates of the issues; determine the number and characteristics of the securities that would be issued under this resolution, including, in the case of debt securities, their ranking, their interest rate and the terms of interest payment, their currency; issue, term and terms of repayment and amortisation; set the dividend date, even retroactive, of the securities that may be issued under this resolution; set the terms and conditions under which the Company will have the option to buy back or exchange the securities that may be issued under this resolution; suspend, where applicable, the exercise of the Company's share allocation rights attached to the securities, in accordance with the regulations in force; set the terms and conditions under which the rights of holders of marketable securities will be preserved, in accordance with the regulations in force and the terms and conditions of said securities; if necessary, modify the terms and conditions of the securities that would be issued under this resolution, during the life of the securities concerned and in compliance with the applicable formalities; make all allocations and deductions from the premium(s), including in respect of expenses incurred for the issues; and, more generally, take all necessary measures, enter into all agreements, request all authorisations, carry out all formalities and do whatever is necessary to successfully complete the planned issues or postpone them, and in particular to record the resulting capital increase(s) immediately or in the future for any issue carried out pursuant to this delegation, amend the Articles of Association accordingly and request the admission to trading of the securities issued pursuant to this resolution wherever it so decides; in agreement with the Board of Directors or the Chairman of the Company or companies wishing to carry out an issue, set the amounts to be issued, determine the form of the marketable securities to be created and all the terms of issue and in general, enter into all agreements, take all measures and carry out all necessary formalities for the completion of the planned issues, it being understood that the Board of Directors will have to set the exchange parities, as well as, where applicable, the amount in cash to be paid.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this meeting and supersedes, for the unused portion, any previous delegation having the same purpose.

TWENTY-SECOND RESOLUTION

Issuance of equity securities and marketable securities giving access to the share capital with cancellation of preferential subscription rights, by private placement

TWENTY-SECOND RESOLUTION

(Delegation of authority to the Board of Directors to issue ordinary shares and/or marketable securities giving access to the share capital and/or marketable securities giving rights to the allocation of debt securities, with cancellation of shareholders' preferential subscription rights through private placements referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Combined Shareholders' Meetings, having reviewed Board of Directors' report and the Statutory Auditors' special report, and ruling in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, notably Articles L. 225-129-2, L. 225-131, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51 and L. 22-10-52, as well as Articles L. 228-91 *et seq.* of the French Commercial Code and Article L. 411-2, 1° of the French Monetary and Financial Code:

- delegates to the Board of Directors, with the option of subdelegation in accordance with the law and the Company's Articles of Association, the authority to decide and carry out, on one or more occasions, in the proportions and at the times it deems appropriate, the issue, both in France and abroad, in euros or any other currency (including in any other unit of account established by reference to a set of currencies), by way of an offer made as part of a private placement within the meaning of paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code:
  - (i) ordinary shares of the Company,
  - (ii) marketable securities of any kind whatsoever, issued free of charge or against payment, giving access by any means, immediately or in the future, to existing or future shares of the Company,
  - (iii) marketable securities of any kind, issued for consideration or free of charge, giving access by any means, immediately or in the future, to existing or future shares of a company in which it directly or indirectly holds more than half of the share capital (a **"Subsidiary"**);
- resolves that the marketable securities giving access to the share capital of the Company or of a Subsidiary thus issued may consist of debt securities or be associated with the issue of such securities, or allow the issue thereof as intermediate securities, and that the debt securities issued under this delegation may notably take the form of subordinated or unsubordinated notes, with a fixed term or not, and be issued either in euros or in any other currency;
- resolves that the subscriptions may take place in cash, notably through the offsetting of liquid claims due by the Company;
- resolves that the maximum nominal amount of capital increases that may be carried out, immediately or in the future, under this delegation, may not exceed either 20% of the share capital over a period of 12 months, or fifteen (15) million euros or the equivalent value of this amount on the date of the issue decision, in the event of an issue in another currency or in a unit of account set by reference to several currencies, it being specified that:
  - where applicable, the nominal amount of any capital increases resulting from ordinary shares to be issued in order to maintain the rights of holders of marketable securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions, shall be added to this amount,
  - the nominal amount of any capital increase carried out pursuant to this delegation will be deducted from the ceiling of fifteen (15) million euros set by the twenty-first resolution,
  - the maximum cumulative nominal amount of the capital increases that may be carried out pursuant to this resolution, the twentieth, twenty-first, twenty-second, twenty-fifth and twenty-sixth resolutions submitted to this Shareholders' Meeting, may not exceed the ceiling of twenty (20) million euros set in the twentieth resolution;
- resolves that the maximum nominal amount of debt securities that may be issued under this resolution may not exceed five hundred (500) million euros or its equivalent value on the date of the issue decision, in the event of an issue in another currency or in a unit of account set by reference to several currencies, it being specified that this amount is deducted from the overall cap of five hundred (500) million euros set in the twenthieth resolution;
- resolves that:
  - the issue price of the new shares will be at least equal to the minimum price provided for by the legal and regulatory provisions in force at the time of the issue (*i.e.* to date, the weighted average of the prices of the last three trading sessions on the regulated market of Euronext in Paris prior to the setting of the subscription price of the increase, possibly reduced by a maximum discount of 10%), after, where applicable, correction of this amount, to take into account the difference in dividend date,
  - the issue price of the marketable securities giving access to the Company's share capital will be such that the sum received immediately by the Company, plus, where applicable, that received subsequently by it, is for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the previous paragraph;
- resolves to cancel shareholders' preferential subscription rights to ordinary shares and marketable securities giving access to the share capital to be issued on the basis of this resolution;
- resolves that if subscriptions have not absorbed the entire issue of shares or securities, the Board of Directors may limit the issue to the amount of subscriptions received provided that this amount is at least three-quarters of the issue decided;
- notes, as necessary, that the aforementioned delegation automatically entails, in favour of the holders of securities issued under this resolution and giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription rights to the ordinary shares to which these securities give entitlement.

The Shareholders' Meeting:

- authorises the issue by (i) any company in which Rémy Cointreau directly or indirectly holds more than half of the share capital ("the controlled company") of marketable securities giving entitlement to be allocated by any means, immediately or in the future, to shares to be issued in Rémy Cointreau and/or (ii) by any company directly or indirectly holding more than half of the share capital of Rémy Cointreau ("the controlling company"), of marketable securities giving rights to the allocation by any means, immediately or in the future, to shares to be issued in Rémy Cointreau;
- delegates to the Board of Directors the authority to issue shares and marketable securities giving access to the share capital of Rémy Cointreau to which these marketable securities would give entitlement, which may be issued by a controlled company and/or a controlling company, subject to the approval of Rémy Cointreau's Board of Directors;
- resolves to waive the preferential subscription rights of Rémy Cointreau's shareholders to the shares and marketable securities to be issued pursuant to this delegation and notes that this decision entails the express waiver by Rémy Cointreau shareholders of their preferential subscription right to subscribe to Rémy Cointreau shares or marketable securities giving access to Rémy Cointreau's share capital to which these securities give rights, for the benefit of holders of marketable securities issued under this delegation and giving access to Rémy Cointreau's share capital;
- resolves that the ceiling of the nominal amount of capital increase resulting from the issues carried out or securities representing a portion of the share capital allocated as a result of the issue of marketable securities by a controlled company or a controlling company is set at fifteen (15) million euros, it being specified that this cap is deducted from the overall maximum cap set by the twenty-second resolution of this meeting and that it is set without taking into account the Company's shares to be issued as adjustments may be implemented in accordance with the law and, where applicable, contractual provisions;
- resolves that the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as from the filing by a third party of a proposed takeover bid for the Company's shares, until the end of the offer period;
- grants full powers to the Board of Directors, with the option of subdelegation under the conditions set by law, to implement this delegation, in particular, to: set the terms, conditions and procedures, including the dates of issues; determine the number and characteristics of the securities that would be issued under this resolution, including, in the case of debt securities, their ranking, their interest rate and the terms of interest payment, their currency, issue, term and terms of repayment and amortisation; set the dividend date, even retroactive, of the securities that may be issued under this resolution; set the terms and conditions under which the Company will have the option to buy back or exchange the securities that may be issued under this resolution; suspend, where applicable, the exercise of the Company's share allocation rights attached to the securities, in accordance with the regulations in force; set the terms and conditions under which the rights of holders of marketable securities will be preserved, in accordance with the regulations in force and the terms and conditions of said securities; if necessary, modify the terms and conditions of the securities that would be issued under this resolution, during the life of the securities concerned and in compliance with the applicable formalities; make all allocations and deductions from the premium(s), including in respect of expenses incurred for the issues; and, more generally, take all necessary measures, enter into all agreements, request all authorisations, carry out all formalities and do whatever is necessary to successfully complete the planned issues or postpone them, and in particular to record the resulting capital increase(s) immediately or in the future for any issue carried out pursuant to this delegation, amend the Articles of Association accordingly and request the admission to trading of the securities issued pursuant to this resolution wherever it so decides; in agreement with the Board of Directors or the Chairman of the Company or companies wishing to carry out an issue, set the amounts to be issued, determine the form of the marketable securities to be created and all the terms of issue and in general, enter into all agreements, take all measures and carry out all necessary formalities for the completion of the planned issues.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this meeting and supersedes, for the unused portion, any previous delegation having the same purpose.

TWENTY-THIRD RESOLUTION

Increase in the number of securities to be issued in the event of an issue with maintenance or cancellation of shareholders' preferential subscription rights

TWENTY-THIRD RESOLUTION

(Authorisation for the Board of Directors to increase the number of securities to be issued in the event of excess demand, up to a limit of 15% of the initial issue, with maintenance or cancellation of shareholders' preferential subscription rights)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Combined Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

- authorises the Board of Directors, with the option of subdelegation under the legal and regulatory conditions, to decide, in the event of a capital increase with or without preferential subscription rights, to increase the number of securities to be issued, within thirty days of the closing of the subscription and within the limit of 15% of the initial issue and at the same price as that used for the initial issue, subject to compliance with the ceiling provided for in the resolution pursuant to which the issue is decided.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months as from this Shareholders' Meeting and cancels, for the unused portion, all previous delegations with the same purpose.

TWENTY-FOURTH RESOLUTION

Derogation from the price setting conditions

TWENTY-FOURTH RESOLUTION

(Delegation of authority to the Board of Directors to set the issue price of the securities to be issued, with waiver of shareholders' preferential subscription rights, by public offering or by private placement, up to the limit of 10% of the share capital per year)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Combined Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Article L. 225-136-1 of the French Commercial Code:

- authorises, as part of the twenty-first and twenty-second resolutions of this meeting and within the limit of 10% of the share capital per year and subject to the ceiling provided for, as the case may be, in the twenty-first and twenty-second resolutions of this Shareholders' Meeting pursuant to which the issue is decided upon, the Board of Directors, with the option of subdelegation under the legal and regulatory conditions, to derogate from the pricing conditions provided for in the aforementioned resolutions and to determine the issue price, at the choice of the Board of Directors, in accordance with the following conditions:
  - (i) the issue price of the new shares will be at least equal to (a) the volume-weighted average price of the share over the 20 trading sessions preceding the setting of the issue price or (b) the volume-weighted average price of the share of the trading session preceding the setting of the issue price, in both cases, possibly less a maximum discount of 10% and below the limit so that the sums to be received for each share are at least equal to the nominal value,
  - (ii) the issue price of the marketable securities giving access to the Company's share capital will be such that the sum received immediately by the Company, plus, where applicable, that received subsequently by it, is for each share issued as a result of the issue of these securities at least equal to the issue price defined in the previous paragraph.

In this case, the Board of Directors must prepare an additional report, certified by the Statutory Auditors, describing the final terms of the transaction and providing information on the actual impact on the shareholder's position.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this meeting and supersedes, for the unused portion, any previous delegation having the same purpose.

TWENTY-FIFTH RESOLUTION

Public exchange offer initiated by the Company

TWENTY-FIFTH RESOLUTION

(Delegation of authority to the Board of Directors to issue ordinary shares and/or marketable securities giving access to the share capital and/or marketable securities giving rights to the allocation of debt securities, with cancellation of shareholders' preferential subscription rights in the event of a public exchange offer initiated by the Company)

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Combined Shareholders' Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, ruling in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-129-2 to L. 225-129-6, L. 225-148, and Articles L. 22-10-49 and L. 22-10-54, as well as Articles L. 228-91 and L. 228-92 of the French Commercial Code:

- delegates to the Board of Directors, with the option of subdelegation under the conditions set by the law and the Company's Articles of Association, the authority to decide and carry out, on one or more occasions, in the proportions and at the times it deems appropriate, the issuance, both in France and abroad of:
  - (i) ordinary shares of the Company,
  - (ii) marketable securities of any kind whatsoever, issued free of charge or against payment, giving access by any means, immediately or in the future, to existing or future shares of the Company;
- in consideration for the securities contributed to an offer including an exchange component (on a principal or subsidiary basis) initiated by the Company in France or abroad, according to local rules (including any transaction having the same effect as a public exchange offer or equivalent), on the securities of a company whose shares are admitted to trading on one of the regulated markets referred to in Article L. 22-10-54 of the aforementioned French Commercial Code, and resolves, as necessary, to cancel, in favour of the holders of these securities, the shareholders' preferential subscription rights to these shares and marketable securities;
- resolves that the marketable securities giving access to the Company's share capital thus issued may consist of debt securities or be associated with the issue of such securities, or allow the issue thereof as intermediate securities, and that the debt securities issued under this delegation may in particular take the form of subordinated or unsubordinated notes, with or without a fixed term, and be issued either in euros or in any other currency;

- resolves that the maximum nominal amount of the capital increases which could be carried out, immediately or at a later time, under this authorisation may not exceed fifteen (15) million euros, it being specified that:
  - where applicable, the nominal amount of any capital increases resulting from ordinary shares to be issued in order to maintain the rights of holders of marketable securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions, shall be added to this amount,
  - the nominal amount of any capital increase carried out pursuant to this delegation will be deducted from the ceiling of fifteen (15) million euros set by the twenty-first resolution,
  - the maximum cumulative nominal amount of capital increases that may be carried out pursuant to this resolution, the twentieth, twenty-first, twenty-second and twenty-sixth resolutions submitted to this Shareholders' Meeting may not exceed the ceiling of twenty (20) million euros set in the twentieth resolution;
- resolves that the maximum nominal amount of debt securities that may be issued under this resolution may not exceed five hundred (500) million euros, or its equivalent value on the date of the issue decision, in the event of issue in another currency or in a unit of account set by reference to several currencies, it being specified that this amount is deducted from the overall ceiling of five hundred (500) million euros set in the twentieth resolution;
- notes, as necessary, that this delegation automatically entails, in favour of the holders of marketable securities giving access to the Company's share capital issued under this resolution, the waiver by the shareholders of their preferential subscription rights to the shares to which these marketable securities may give entitlement;
- resolves that the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as from the filing by a third party of a proposed takeover bid for the Company's shares, until the end of the offer period;
- gives full powers to the Board of Directors, with the option of subdelegation under the conditions provided for by law, to implement this resolution, in particular, but not limited to: set the terms and conditions and implement the public offer(s) covered by this resolution; record the number of shares tendered to the exchange; determine the number and characteristics of the securities that would be issued under this resolution, including, in the case of debt securities, their ranking, their interest rate and the terms of interest payment, their currency, issue, term and terms of repayment and amortisation; set the terms and conditions, including the dates of the issues; set the dividend date, even retroactive, of the securities that may be issued under this resolution; set the terms and conditions under which the Company will have the option to buy back or exchange the securities that may be issued under this resolution; suspend, where applicable, the exercise of the Company's share allocation rights attached to the securities, in accordance with the regulations in force; set the terms and conditions under which the rights of holders of marketable securities will be preserved, in accordance with the regulations in force and the terms and conditions of the aforementioned securities; if necessary, modify the terms and conditions of the securities issued under this resolution, during the life of the securities concerned and in compliance with the applicable formalities; carry out all allocations and deductions from the premium(s); and, more generally, take all necessary measures, enter into all agreements, request all authorisations, carry out all formalities and do whatever is necessary to successfully complete the planned transactions or postpone them, and in particular record the resulting capital increase(s) resulting immediately or in the future from any issue carried out pursuant to this delegation, amend the Articles of Association accordingly and request the admission to trading of the securities issued pursuant to this resolution wherever it so decides.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting and cancels, for the unused portion, any previous delegation having the same purpose.

TWENTY-SIXTH RESOLUTION

Issues in consideration for contributions in kind of securities of another company excluding a public exchange offer

TWENTY-SIXTH RESOLUTION

(Delegation of authority to the Board of Directors to issue ordinary shares and marketable securities giving access to the capital in consideration for contributions in kind granted to the Company, up to the limit of 10% of the share capital)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Combined Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, ruling in accordance with the provisions of Articles 22-10-53 and Articles L. 228-91 to L. 228-97 of the French Commercial Code,

- delegates to the Board of Directors, with the option of subdelegation under the conditions set by law and the Company's Articles of Association, the authority to carry out the issue, on one or more occasions, both in France and abroad, in the proportions and at the times it deems appropriate of:
  - (i) ordinary shares of the Company, or
  - (ii) marketable securities of any kind, issued free of charge or against payment, giving access by any means, immediately or in the future, to existing or future Company shares;

in consideration for contributions in kind granted to the Company and consisting of equity securities or marketable securities giving access to the share capital of another company, when the provisions of Article L. 225-148 22-10-54 of the French Commercial Code are not applicable;

- resolves that the marketable securities giving access to the Company's share capital thus issued may consist of debt securities or be associated with the issue of such securities, or allow the issue thereof as intermediate securities, and that the debt securities issued under this delegation may in particular take the form of subordinated or unsubordinated notes, with or without a fixed term, and be issued either in euros or in any other currency;
- resolves that the total nominal amount of capital increases that may be carried out, immediately and/or in the future, by virtue of this delegation, may not exceed, in addition to the legal limit of 10% of the share capital assessed at the date of the issue decision, an amount of fifteen (15) million euros, it being specified that:
  - where applicable, the nominal amount of any capital increases resulting from ordinary shares to be issued in order to maintain the rights of holders of marketable securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions, shall be added to this amount,
  - the nominal amount of any capital increase carried out pursuant to this delegation will be deducted from the ceiling of fifteen (15) million euros set in the twenty-first resolution,
  - the maximum cumulative nominal amount of capital increases that may be carried out pursuant to this resolution, the twentieth, twenty-first, twenty-second and twenty-fifth resolutions submitted to this Shareholders' Meeting may not exceed the ceiling of twenty (20) million euros set in the twentieth resolution;
- resolves that the total nominal amount of debt securities issues likely to be carried out may not exceed five hundred (500) million euros, or its equivalent value on the date of the issue decision, in the event of an issue in another currency or in a unit of account set by reference to several currencies;
- resolves, as necessary, to waive the preferential subscription rights of shareholders to the shares or marketable securities thus issued in favour of the holders of equity securities or marketable securities subject to contributions in kind;
- notes, as necessary, that this delegation automatically entails, in favour of the holders of marketable securities giving access to the Company's share capital issued under this resolution, the waiver by the shareholders of their preferential subscription rights to the shares to which these securities may give entitlement;
- resolves that the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as from the filing by a third party of a proposed takeover bid for the Company's shares, until the end of the offer period;
- gives full powers to the Board of Directors, with the option of subdelegation under the conditions provided for by law, to implement this resolution, in particular, but not limited to: approve the valuation of the contributions and, where applicable, the granting of special benefits and their value; set the terms and conditions, including the dates of the issues; determine the number and characteristics of the securities that would be issued under this resolution, including, in the case of debt securities, their ranking, their interest rate and the terms of interest payment, their currency, issue, term and terms of repayment and amortisation; set the dividend date, even retroactive, of the securities that may be issued under this resolution; set the terms and conditions under which the Company will have the option to buy back or exchange the securities that may be issued under this resolution; suspend, where applicable, the exercise of the Company's share allocation rights attached to the securities, in accordance with the regulations in force; set the terms and conditions under which the rights of holders of marketable securities will be preserved, in accordance with the regulations in force and the terms and conditions of said securities; if necessary, modify the terms and conditions of the securities issued under this resolution, during the life of the securities concerned and in compliance with the applicable formalities; carry out all allocations and deductions from the premium(s); and, more generally, take all necessary measures, enter into all agreements, request all authorisations, carry out all formalities and do whatever is necessary to successfully complete the planned transactions or postpone them, and in particular record the resulting capital increase(s) resulting immediately or in the future from any issue carried out pursuant to this delegation, amend the Articles of Association accordingly and request the admission to trading of the securities issued pursuant to this resolution wherever it so decides.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this meeting and supersedes, for the unused portion, any previous delegation having the same purpose.

TWENTY-SEVENTH RESOLUTION

Capital increase by incorporation of reserves, profits or premiums

TWENTY-SEVENTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the capital by incorporation of reserves, profits or premiums)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Combined Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

- delegates to the Board of Directors, with the option of subdelegation, under the conditions set by law and the Articles of Association, the authority to increase the share capital up to a maximum nominal amount of twenty (20) millions of euros, in one or more instalments, in the proportion and at the times that it deems appropriate, by the successive or simultaneous incorporation into the share capital of all or part of the reserves, profits or premiums or any other sum that may be capitalised legally or under the Articles of Association, to be carried out by creating and allocating bonus shares or by increasing the par value of the equity securities or by the combined use of these two processes. The ceiling of this delegation is independent and separate from the ceilings for capital increases that may result from the issuance of ordinary shares or marketable securities giving access to the share capital authorised by the other resolutions submitted to this Shareholders' Meeting. The nominal value of the ordinary shares to be issued will be added to these ceilings, where applicable, to preserve, in accordance with the law and the applicable contractual provisions providing for other cases of adjustment, the rights of the holders of securities or other rights giving access to the share capital;
- resolves that the rights forming fractional shares shall not be negotiable or transferable, and that the corresponding equity securities will be sold, the sums resulting from the sale being allocated to the holders of the rights under the applicable legal and regulatory conditions;
- resolves that the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as from the filing by a third party of a proposed takeover bid for the Company's shares, until the end of the offer period.

The Shareholders' Meeting grants to the Board of Directors, in particular, but not limited to, all powers, with the option of subdelegation under the conditions provided for by law, in the event of use of this delegation, and in particular to:

- determine the terms and conditions of the authorised transactions and in particular set the amount and nature of the sums to be incorporated into the share capital, set the number of new shares to be issued or the amount by which the par value of the existing shares comprising the share capital will be increased, and the date, even retroactive, from which the new shares will bear dividend rights or the date on which the increase in the par value will take effect;
- decide, in the event of a distribution of bonus shares, that the fractional rights will not be negotiable, that the corresponding shares will be sold in accordance with the terms and conditions provided for by the applicable regulations and that the sums from the sale will be allocated to the holders of the rights no later than 30 days after the date of registration in their account of the whole number of shares allocated;
- make any adjustments in accordance with applicable laws and regulations, and, where applicable, with contractual provisions providing for other adjustments, to preserve the rights of holders of marketable securities or other rights giving access to the share capital;
- record the completion of each capital increase and amend the Articles of Association accordingly;
- take all necessary measures and enter into all agreements to ensure the successful completion of the proposed transaction(s) and, generally, do whatever is necessary, carry out all acts and formalities for the purpose of finalising the capital increase(s) that may be carried out under this delegation.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this meeting and supersedes, for the unused portion, any previous delegation having the same purpose.

TWENTY-EIGHTH RESOLUTION

Authorisation to increase the share capital for employees

EXPLANATORY STATEMENT

In the **twenty-eighth resolution** which is submitted for your approval, we ask you to renew the authorisation granted to the Board of Directors, for a period of 18 months and up to €1,500,000, *i.e.* 3% of the share capital, to carry out one or more capital increases reserved for employees of the Rémy Cointreau Group who are members of the Group Company Savings Plan (PEE/PEG), or the Company's Group and French or foreign companies related to it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, the employees and corporate officers of companies related to Rémy Cointreau having their registered office abroad.

This authorisation is part of the employee shareholding development policy implemented within the Company, which is aimed at promoting employee shareholding in the Company's share capital and strengthening the sense of belonging within the Group. As such, senior management has set up a "My Rémy Cointreau" employee shareholding plan in France, involving 0.1% of share capital on the day of the launch of the offer, extended to the international scope.

The subscription price may be set by applying the maximum legal discount on the market price, subject to a retention period for the shares. The Company believes that it is important to allow employees to participate in the success of the Group, in which they are the key players. Employee savings plans and capital increases reserved for employees would enable them to build savings and be directly associated with the Group's performance, which helps to increase their engagement and motivation.

In accordance with Article L. 3332-19 of the French Labour Code, the subscription price may not be lower than the average share price quoted on the Euronext Paris Eurolist market during the twenty trading days preceding the day on which the opening date of the subscription period is set, less a maximum discount of 20% (30% if the lock-up period stipulated in the plan is greater than or equal to ten years).

In accordance with Article L. 3332-21 of the French Labour Code, this delegation would authorise the grant of Rémy Cointreau bonus shares, either existing or to be issued, to the beneficiaries referred to above, in the following cases:

- in respect of the contribution that may be paid pursuant to the Company or Group savings plan(s), within the limits provided for in Articles L. 3332-11 *et seq.* of the French Labour Code;
- in substitution for all or part of the discount, it being understood that the benefit resulting from this grant may not exceed the legal or regulatory limits in accordance with Article L. 3332-21 of the French Labour Code.

SUMMARY OF THE DELEGATION

Capital increase reserved for employees of French and foreign companies	Maximum nominal amount and duration	Shareholders preferential subscription rights
	3% of share capital(1) 18 months	Deleted

(1) Determined the date on which the Board of Directors decides on the capital increase.

TWENTY-EIGHTH RESOLUTION

(Delegation of authority to the Board of Directors to carry out a capital increase reserved for employees of the Company or companies related to it, with cancellation of preferential subscription rights)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Combined Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and ruling in accordance with the legal provisions applicable to commercial companies, in particular Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code on the one hand, and Articles L. 3332-18 *et seq.* and L. 3332-1 *et seq.* of the French Labour Code, on the other hand:

- authorises the Board of Directors, with the option to subdelegate under the conditions laid down by law and the Company's Articles of Association, to decide on and carry out, based solely on its own decisions, in the proportions and at the times it shall deem appropriate, one or several capital increases, through the issue against payment or free of charge, of ordinary shares and marketable securities conferring immediate or future access to the Company's share capital;
- resolves that the beneficiaries of the capital increases, eligible pursuant to this resolution, will be members of a Group or Company savings plan of the Company or associated French and international companies, within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, employees and corporate officers associated with Rémy Cointreau and whose registered office is located abroad, UCITS or any other entities under French or Foreign law, whether they are legal entities or not, used for investing Rémy Cointreau shares, who also meet any conditions set by the Board of Directors;

- resolves that the maximum nominal amount of the capital increases which could be carried out, immediately or at a later time, under this authorisation may not exceed one million five hundred thousand (1,500,000) euros, it being specified that:
  - where applicable, the nominal amount of any capital increases resulting from ordinary shares to be issued in order to maintain the rights of holders of marketable securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions, shall be added to this amount,
  - the nominal amount of any capital increase carried out pursuant to this delegation will be deducted from the ceiling of fifteen (15) million euros set by the twenty-first resolution,
  - the maximum cumulative nominal amount of capital increases that may be carried out pursuant to this resolution, and the twentieth, twenty-first, twenty-second, twenty-fifth and twenty-sixth resolutions submitted to the Shareholders' Meeting of 23 July 2020 may not exceed the ceiling of twenty (20) million euros set in the twentieth resolution;
- resolves that subscriptions may be paid in cash, in particular they may be offset against certain liquid, payable debt, or through the capitalisation of reserves, profits or share premiums in the case of grant of bonus shares or other securities conferring access to the share capital in respect of the discount and/or additional contribution;
- resolves to cancel, for the benefit of the aforementioned beneficiaries, shareholders' preferential subscription rights to ordinary shares issued pursuant to this resolution and to waive any entitlement to ordinary shares or other securities that may be issued pursuant to this resolution, shareholders furthermore waiving, in the case of a grant of bonus shares which may be issued pursuant to the next paragraph, all rights to said shares, including the part of the reserves, profits or premiums so capitalised;
- resolves that the Board of Directors may, in accordance with the provisions of Article L. 3332-21 of the French Labour Code, carry out grants for the aforementioned beneficiaries, of bonus shares or other securities giving immediate or future access to the Company's share capital, in respect of the additional contribution that may be paid out pursuant to the regulations of the savings plan(s), or in respect of the discount, provided that, after taking into account their equivalent monetary value, assessed on the basis of the subscription price, this does not result in exceeding the legal or statutory limits;
- resolves that:
  - (i) the subscription price of the ordinary shares may not exceed the average share price quoted over the twenty trading days preceding the day on which the opening date of the subscription period was set by the Board of Directors, nor may it be more than 20% lower than this average, or 30% lower in the event that the lock-up period stipulated in the plan, in accordance with Articles L. 3332-25 and L. 3332-26 of the French Labour Code, is greater than or equal to ten years; the discount may be reduced or eliminated in order to take into account the specific legal, social, tax and accounting requirements applicable according to the beneficiary's country of origin,
  - (ii) the characteristics of the issues of other marketable securities giving access to the capital of the Company shall be determined by the Board of Directors under the conditions provided by the regulations;
- resolves that the Board of Directors will have full powers, with the option to subdelegate under the terms and conditions provided by law and the Company's Articles of Association, to implement this delegation, the purpose of which is in particular (but not limited to) to: decide and set the terms and conditions for the issue and grant of bonus shares or other securities giving access to the share capital, in application of the authorisation granted above, as well as, where applicable, postponement thereof; set the terms, conditions and procedures, including the dates of the issues; determine the number and characteristics of the securities that may be issued under this resolution; set the dividend entitlement date, which may be retroactive, for shares that may be issued under this resolution; set the conditions under which the Company will, where appropriate, be able to purchase or exchange the securities that may be issued under this resolution; suspend, where applicable, the exercise of rights to the allocation of Company shares attached to the securities, in accordance with the regulations in force; set the procedures for ensuring, where applicable, the preservation of the rights of holders of marketable securities, in accordance with the regulations in force and the terms and conditions of said securities; where applicable, change, throughout the life of the securities in question, the terms and conditions of the securities that may be issued under this authorisation, in accordance with the applicable procedures; carry out withdrawals from or offset any amounts against the share premium(s), including issuance costs; and, more generally, take all necessary measures, enter into any agreements, obtain any authorisations, perform any formalities and do whatever is necessary for the completion of the contemplated issues or postpone them and, in particular, record the capital increase(s) resulting immediately, or in the future, from any issue carried out under this delegation, make the corresponding amendments to the Articles of Association and request the admission to trading of the securities issued under this resolution wherever it deems it appropriate.

The delegation thus granted to the Board of Directors is valid for a period of eighteen (18) months from the date of this meeting and supersedes the unused portion of any previous delegation having the same purpose.

TWENTY-NINTH RESOLUTION

Powers to accomplish formalities

EXPLANATORY STATEMENT

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

TWENTY-NINTH 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

8.2 Statutory Auditors' special report on related-party agreements

Shareholders' Meeting called to approve the financial statements for the year ended 31 March 2022

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

To the Shareholders,

In our capacity as Statutory Auditors of Rémy Cointreau, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 22531 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements to be submitted for the approval of the Shareholders' Meeting

AGREEMENTS AUTHORISED AND ENTERED INTO DURING THE YEAR

We were not informed of any agreements authorised and entered into during the year to be submitted for the approval of the Shareholders' Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

Agreements already approved by the Shareholders' Meeting

AGREEMENTS APPROVED IN PRIOR YEARS THAT REMAINED IN FORCE DURING THE YEAR

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, approved by the Shareholders' Meeting in prior years, remained in force during the year.

Agreements with Orpar

Persons concerned:

Marc Hériard Dubreuil, Chairman of the Board of Directors of Rémy Cointreau and Vice Chairman and member of the Board of Directors of Orpar; François Hériard Dubreuil, Chairman and Chief Executive Officer of Orpar and member of the Board of Directors of Rémy Cointreau; Dominique Hériard Dubreuil, member of the Board of Directors of Rémy Cointreau and of Orpar; Gisèle Durand, permanent representative of Orpar, member of the Board of Directors and controlling company.

Current account agreement

Nature and purpose:

On 27 March 2018, the Board of Directors authorised the renewal of a current account agreement between Rémy Cointreau SA and Orpar SA, initially concluded on 31 March 2015.

Nature, purpose and terms and conditions:

Under the current account agreement entered into on 31 March 2018, Orpar SA agreed to provide €60 million to Rémy Cointreau SA from 7 April 2018, at an interest rate of 0.60% per annum and for a maximum period of three years.

Amounts paid during the year:

During the year ended 31 March 2022, Rémy Cointreau repaid the total outstanding balance of €20 million upon the expiration of the agreement. The interest expense incurred by Rémy Cointreau under the agreement came to €2,301.37.

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Loan Facility Agreement

Nature, purpose and terms and conditions:

Rémy Cointreau and Orpar entered into an open-ended cash management agreement on 14 December 2004 under which they agreed the terms for the management of their cash surpluses.

An amendment entered into on 4 July 2007, approved by the Board of Directors on 5 June 2007, also mentions the conditions for revising the remuneration calculated based on Euribor, plus a margin determined according to the syndicated loan terms applicable to Rémy Cointreau.

A second amendment entered into on 8 June 2016, authorised by the Board of Directors on 7 June 2016, specifies the methods for calculating interest.

The agreement defines the interest payable on the advances granted by Orpar to Rémy Cointreau, calculated based on Euribor, plus a margin determined according to the syndicated loan terms applicable to Rémy Cointreau.

Amounts paid during the year:

At 31 March 2022, the balance of the advances granted by Orpar to Rémy Cointreau came to €530.29. The interest expense incurred by Rémy Cointreau during the year, calculated on the basis of the daily outstanding balance, came to €870,17.

Service provision agreement with Andromède

Persons concerned:

Marc Hériard Dubreuil, Chairman of the Board of Directors of Rémy Cointreau and Chief Executive Officer of Andromède; Marie-Amélie de Leusse, member of the Board of Directors of Rémy Cointreau and Deputy Chief Executive Officer of Andromède; François Hériard Dubreuil, Chairman of the Board of Directors of Andromède and member of the Board of Directors of Rémy Cointreau; Dominique Hériard Dubreuil, member of the Board of Directors of Rémy Cointreau and of Andromède; Caroline Bois, member of the Board of Directors of Rémy Cointreau and Deputy Chief Executive Officer of Andromède.

Nature, purpose and terms and conditions:

Andromède and Rémy Cointreau signed a service provision agreement on 31 March 2011 under which Andromède provides Rémy Cointreau SA with services in the field of strategy and finance management, institutional and commercial relations, development and external growth, and organisation and management of senior executives. The agreement was approved for an indefinite term from 1 April 2015.

The agreement provides for annual fees calculated on the basis of the cost incurred, plus a 5% margin.

Amounts paid during the year:

During the year ended 31 March 2022, Andromède charged Rémy Cointreau SA €2,631,997.97 (excluding tax) under the agreement.

Courbevoie and Neuilly-sur-Seine, 24 June 2022

The Statutory Auditors

Mazars	PricewaterhouseCoopers Audit
Jérôme de Pastors Partner	Olivier Auberty Partner

8.3 Statutory auditors' report on the share capital reduction

(Shareholders' Meeting of 21 July 2022 – Nineteenth resolution)

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

To the Shareholders,

In our capacity as Statutory Auditors of Rémy Cointreau, and in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code (*Code de commerce*), applicable in the event of a share capital reduction via the cancellation of treasury shares, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital reduction.

The Board of Directors is seeking an 18-month authorisation, as from the date of this Shareholders' Meeting, to cancel, for up to a maximum of 10% of the share capital per 24-month period, the shares bought back by the Company pursuant to an authorisation to buy back its own shares in accordance with the provisions of the aforementioned article.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the reasons for and the terms and conditions of the proposed share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

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

Courbevoie and Neuilly-sur-Seine, 28 June 2022

The Statutory Auditors

Mazars	PricewaterhouseCoopers Audit
Jérôme de Pastors	Olivier Auberty

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8.4 Statutory Auditors' report on the issue of ordinary shares and/or securities with or without pre-emptive subscription rights

(Shareholders' Meeting of 21 July 2022 – Twentieth, twenty-first, twenty-second, twenty-third, twenty-fourth, twenty-fifth and twenty-sixth resolutions)

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

To the Shareholders,

In our capacity as Statutory Auditors of Rémy Cointreau SA, and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* as well as Article L. 22-10-52 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegations of authority to the Board of Directors to issue shares and/or securities, which are submitted to you for approval.

On the basis of the Board of Directors' report, the shareholders are requested to:

- delegate to the Board, where appropriate, for a 26-month period, the authority to carry out the following operations and determine the final terms and conditions of the related issues and, if necessary, to cancel the shareholders' pre-emptive subscription rights:
  - the issue, with pre-emptive subscription rights for existing shareholders (20th resolution), of ordinary shares and/or securities granting access to existing or newly issued shares:
    - it being specified that, in accordance with Article L. 228-93, paragraph 1 of the French Commercial Code, the securities to be issued may grant access to shares to be issued by any company in which the Company holds, directly or indirectly, more than half of the share capital;
    - it being specified that, in accordance with Article L. 228-93, paragraph 3 of the French Commercial Code, the equity securities of the Company may grant access to other existing equity securities or carry rights to the allocation of debt securities in any company in which the Company holds, directly or indirectly, more than half of the share capital;
  - the issue, without pre-emptive subscription rights, by way of a public offering (21st resolution), of ordinary shares of the Company and/or of securities granting access to existing or newly issued shares:
    - it being specified that, in accordance with Article L. 228-93, paragraph 1 of the French Commercial Code, the securities to be issued may grant access to shares to be issued by any company in which the Company holds, directly or indirectly, more than half of the share capital;
    - it being specified that, in accordance with Article L. 228-93, paragraph 3 of the French Commercial Code, the equity securities of the Company may grant access to other existing equity securities or carry rights to the allocation of debt securities in any company in which the Company holds, directly or indirectly, more than half of the share capital;
  - the issue, without pre-emptive subscription rights, of ordinary shares and/or securities granting access to existing or newly issued shares by way of a public offering pursuant to paragraph I of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and within the limit of 20% of the share capital per year (22nd resolution):
    - it being specified that, in accordance with Article L. 228-93, paragraph 1 of the French Commercial Code, the securities to be issued may grant access to shares to be issued by any company in which the Company holds, directly or indirectly, more than half of the share capital;
    - it being specified that, in accordance with Article L. 228-93, paragraph 3 of the French Commercial Code, the equity securities of the Company may grant access to other existing equity securities or carry rights to the allocation of debt securities in any company in which the Company holds, directly or indirectly, more than half of the share capital;
  - the issue of ordinary shares and/or securities granting access to existing or newly issued shares, in the event of a public exchange offer initiated by the Company (25th resolution);
- authorise the Board, pursuant to the 24th resolution, within the framework of the delegation of authority covered in the 21st and 22nd resolutions, to set the issue price within the statutory annual limit of 10% of share capital;
- delegate to the Board, for a 26-month period, the necessary power to issue ordinary shares and/or securities granting access to existing or newly issued shares as consideration for contributions in kind granted to the Company and consisting of shares or securities granting access to the share capital within the limit of 10% of the share capital (26th resolution).

Pursuant to the 20th resolution, the aggregate nominal amount of the capital increases that may be carried out, immediately and/or in the future, pursuant to the 20th, 21st, 22nd, 25th and 26th resolutions may not exceed €20,000,000, it being specified that the nominal amount of the capital increases that may be carried out pursuant to the 21st, 22nd, 25th and 26th resolutions may not exceed €15,000,000.

Pursuant to the 20th resolution, the aggregate nominal amount of debt securities that may be issued pursuant to the 20th, 21st, 22nd, 25th and 26th resolutions may not exceed €500,000,000.

These limits take into account the additional debt securities to be issued in connection with the application of the delegations of authority pursuant to the 20th, 21st and 22nd resolutions provided for in Article L. 225-135-1 of the French Commercial Code, in the event that the shareholders adopt the 23rd resolution.

It is the role of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of pre-emptive subscription rights and on certain other information concerning the transactions, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors' report relating to these transactions and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent examination of the terms and conditions of any proposed issues, we have no matters to report as regards the methods used to set the issue price of the securities to be issued given in the Board of Directors' report in respect of the 21st, 22nd and 24th resolutions.

In addition, as this report does not stipulate the methods used to set the issue price in the event that securities are issued pursuant to the 20th, 25th and 26th resolutions, we do not express an opinion on the choice of components used to calculate the issue price.

Since the final terms and conditions of the issues have not been set, we do not express an opinion in this respect, where applicable, or, consequently, on the cancellation of shareholders' pre-emptive subscription rights proposed in the 21st and 22nd resolutions.

Pursuant to the provisions of Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses these delegations to issue equity securities granting access to other equity securities or carrying rights to the allocation of debt securities, to issue securities giving access to equity securities to be issued and/or to issue shares without pre-emptive subscription rights.

Courbevoie and Neuilly-sur-Seine, 28 June 2022

The Statutory Auditors

Mazars	PricewaterhouseCoopers Audit
Jérôme de Pastors	Olivier Auberty

8.5 Statutory Auditors' report on the issue of ordinary shares and/or securities reserved for members of a Company savings plan

(Shareholders' Meeting of 21 July 2022 – Twenty-eighth resolution)

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

To the Shareholders,

In our capacity as Statutory Auditors of Rémy Cointreau SA and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to decide to increase the share capital by issuing ordinary shares and/or securities granting access to the Company's share capital without pre-emptive subscription rights, reserved for members of a savings plan of the Company, Group or French or foreign affiliated company, as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code (*Code du travail*), for employees and corporate officers of companies affiliated with Rémy Cointreau with registered offices abroad, for UCITS or any other French or foreign entities dedicated to employee savings invested in Rémy Cointreau securities, whether legal entities or not, and which also meet any conditions set by the Board of Directors, for a (maximum) nominal amount of €1,500,000, which is submitted to the shareholders for approval.

This issue is submitted for your approval in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq*. of the French Labour Code.

The Board of Directors proposes that, on the basis of its report, the shareholders authorise it, for an 18-month period, to decide to issue securities and to cancel shareholders' pre-emptive subscription rights in respect of the securities to be issued. Where applicable, the Board of Directors will set the final terms and conditions of the issue.

It is the Board of Directors' responsibility to prepare a report in accordance with the provisions of Articles R. 225-113 *et seq*. of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of shareholders' pre-emptive subscription rights and on certain other information relating to the issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors' report relating to the transaction and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed issue, we have no matters to report as regards the methods used to set the issue price of the securities to be issued, given in the Board of Directors' report.

Since the final terms and conditions of the issue have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancellation of shareholders' pre-emptive subscription rights.

Pursuant to the provisions of Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation to issue equity securities granting access to other equity securities or carrying rights to the allocation of debt securities, to issue securities granting access to equity securities to be issued and/or to issue shares without pre-emptive subscription rights.

Courbevoie and Neuilly-sur-Seine, 28 June 2022

The Statutory Auditors

Mazars	PricewaterhouseCoopers Audit
Jérôme de Pastors	Olivier Auberty


ST-RÉMY
Signature
DOUX & BOISÉ
SMOOTH & OAKY
FRENCH BRANDY FRANÇAIS
750 ml
PRODUIT DE FRANCE - PRODUCT OF FRANCE
40% alc./vol
The Savoy Cocktail Book
PAVILION
BARTENDER'S GUIDE
BARFLIES AND COCKTAILS
HARRY & WYNN
2e édition

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ADDITIONAL INFORMATION

9.1 General information about the Company

CORPORATE NAME, REGISTERED OFFICE AND MAIN ADMINISTRATIVE OFFICE

Corporate name: Rémy Cointreau.

The Company did not change its name during the financial year.

Registered office: rue Joseph Pataa (formerly rue de la Champagne), 16100 Cognac – France

The Company changed its main administrative office on 21 March 2022, which is now located at: 21, rue Balzac – 75008 Paris – France.

Website: www.remy-cointreau.com

Telephone: +33 (0)1 44 13 44 13

LEGAL FORM, GOVERNANCE AND APPLICABLE LEGISLATION

Société anonyme (French limited liability company) with a Board of Directors governed by French law (in particular by the provisions A of Book II of the French Commercial Code applicable to commercial companies) and by its Articles of Association.

The Rémy Cointreau Group is one of the major operators in the international Wines & Spirits market.

Rémy Cointreau SA (hereinafter called "Rémy Cointreau" or "the Company") is a company subject to French law.

DATE ESTABLISHED – DURATION

The Company was established on 3 March 1975 and will end on 30 September 2073.

CORPORATE PURPOSE

Rémy Cointreau's purpose pursuant to Article 2 of its Articles of Association is as follows:

- the creation, acquisition and operation of any commercial, industrial or other business;
- the direct or indirect equity investments of the Company, in any form whatsoever, in any company, association, business or grouping of any form whose object is a commercial, industrial, agricultural, real estate, design, research or development activity, or the acquisition, management or exploitation of all property or rights;
- the paid provision of qualified services in technical, commercial, administrative or financial fields, to any natural person or legal entity engaged in commercial, financial or industrial activities in France or other countries; and
- in general, any commercial, financial, industrial, property or real estate transaction which is directly or indirectly related, in whole or in part, to the aforementioned objects or to any similar or related object.

COMPANIES REGISTER AND REGISTRATION NUMBER

Rémy Cointreau is registered under number 302 178 892 in the Angoulême Trade and Companies Register (APE code 7010Z) and the following LEI code: 5493004V6A3Z027YT216.

PLACE OF INSPECTION OF THE COMPANY'S LEGAL DOCUMENTS

Legal documents (Articles of Association, minutes of the Shareholders' Meeting, Statutory Auditors' reports and other corporate documents) may be inspected, ideally on the Company's website: www.remy-cointreau.com or, where necessary, and only by appointment, at the Company's registered office for which the address is provided above (the reception is located 20, rue de la Société Vinicole, 16100 Cognac) or at the Company's headquarters (21, rue Balzac, 75008 Paris).

The Rémy Cointreau Universal Registration Document filed with the AMF, together with the Company's press releases regarding sales and results, the annual and half-yearly reports, the Company and consolidated financial statements, and the information regarding transactions in treasury shares and the total number of shares and voting rights may be viewed on the Company's website, at the following address: www.remy-cointreau.com

9.2 Articles of Association

The full Articles of Association can be found on the Company's website: www.remy-cointreau.com

FINANCIAL YEAR

The Company's financial year commences on 1 April and ends on 31 March of the following year. The financial year runs for 12 months.

DISTRIBUTION OF PROFITS UNDER THE ARTICLES OF ASSOCIATION

Out of the Company's profits in each financial year, after setting aside a provision to establish the legal reserve, which must be at least equal to the minimum required, the Shareholders' Meeting may, profit permitting and on the proposal of the Board of Directors, allocate the profit to one or more reserve funds for which it regulates the allocation or use, carry forward or distribute as dividends among the shareholders.

After reviewing the reserves at its disposal, the Shareholders' Meeting may decide to distribute amounts drawn from these reserves. In this event, the decision should expressly specify which reserve accounts have been drawn down.

DIVIDENDS

The dividends distributed over the last five financial years are disclosed in section 6.6.

The dividend policy, featured by its regularity over the last 20 years, is also presented at the beginning of this document.

Lastly, please note that Article 27 of the Company's Articles of Association, on dividends, provides for the following:

In the event that the Company's financial statements for the year, as approved by the Shareholders' Meeting, show a distributable profit, the Shareholders' Meeting resolves to allocate said amount to one or more reserve funds for which it regulates the allocation or use, carry it forward or distribute it as dividends.

After reviewing the reserves at its disposal, the Shareholders' Meeting may decide to distribute amounts drawn from these reserves. In this event, the decision should expressly specify which reserve accounts have been drawn down. However, dividends are drawn in priority from the distributable profit for the financial year.

Terms governing the payment of dividends are set by the Shareholders' Meeting or, failing this, by the Board of Directors.

However, dividends must be paid no later than nine months after the reporting date.

The Shareholders' Meeting called to approve the financial statements for the year may give all shareholders, an option to receive the payment of the distributed dividend, in part or in full, either in cash or in shares.

The share-based payment offer, the price and terms of issue of the shares, as well as the share-based payment request and terms for carrying out the capital increase will fall under French law and regulations.

In the event that the statement of financial position, drawn up in or at the end of the financial year and certified by the Statutory Auditors, indicates that the Company, as from the reporting date and after having set aside the amounts required for depreciation, amortisation and provisions and, where necessary, after having deducted any previous losses and amounts allocated to reserves as provided for by law or these Articles of Association, has generated profits, the Board of Directors may decide to distribute interim dividends before the financial statements are approved and set the amount and allocation date. The amount of these interim dividends may not exceed the amount of profit as defined in this paragraph.

SHAREHOLDERS' MEETING

Shareholders' Meetings are called and held under the conditions stipulated by law.

These meetings are held either at the registered office or at another venue specified in the meeting notice.

RIGHT OF ADMISSION TO MEETINGS

Pursuant to Article R. 22-10-28 of the French Commercial Code, the only people allowed to attend a meeting, to vote by post or to be represented, are shareholders who have previously furnished evidence of their status by an accounting record of securities in their name or in the name of an intermediary recorded for their account, on the second working day preceding the meeting by midnight, Paris time, either in registered share accounts held for the Company by its service provider, Société Générale, service assemblées générales, CS 30812, 44308 Nantes CEDEX 3, France, or in the bearer securities accounts held by an authorised intermediary, who holds their securities account. The registration or recording of bearer securities on the books of the authorised intermediary must be attested to by a certificate of shareholding issued by the latter, attached to the postal voting or proxy form, or to the application for an admission card in the name of the shareholder, or on behalf of the shareholder represented by the registered intermediary. A certificate is also issued to shareholders wishing to participate in person in the meeting and who have not received their admission card on the second working day preceding the meeting by midnight, Paris time.

VOTING RIGHTS AND CONDITIONS

Share voting rights are in proportion to the share of capital that they represent. At equivalent nominal value, each share entitles the holder to one vote.

However, a share entitles the holder to a double vote, in relation to the share capital that it represents, in the following cases:

- for all fully paid shares held in registered form in the name of the same shareholder for at least four years;
- for each registered share allotted free of charge to a shareholder, in the event of a capital increase by way of incorporation of reserves, profits or premiums, on the basis of existing shares for which such shareholder already enjoys double voting rights.

This double voting right ceases for all shares converted to bearer shares or whose ownership is transferred. However, the four-year timeframe set is not affected for acquired rights by any transfer by succession, liquidation of joint estate of spouses, or *inter-vivo* gifts, for the benefit of an inheriting relative. The same rules apply for transfer following a merger or share split of a corporate shareholder.

Shareholders may, on a decision by the Board of Directors, may participate in Shareholders' Meetings by video-conference or vote by any electronic means of communication, including the Internet, in accordance with applicable regulations in force at the time of use. This decision is indicated in the meeting notice published in the French official gazette (BALO).

DECLARATION OF CROSSING OF THRESHOLDS

In accordance with the Articles of Association and independently of the legal requirements, any natural person or legal entity, acting either alone or in concert, who acquires in any manner whatsoever, as set out in Articles L. 233-7 *et seq.* of the French Commercial Code, a fraction equal to one per cent (1%) of the share capital or voting rights, or any multiple of this percentage, must notify the Company of the total number of shares and voting rights held within eight trading sessions of crossing one of these thresholds. This also applies in the same conditions as those described above each time that the fraction of share capital or voting rights held falls below one of the thresholds stated above.

In addition, this person must also specify in their disclosure to the Company:

(i) the number of shares owned giving future access to shares to be issued and the associated voting rights;

(ii) existing shares or the voting rights it may acquire under an agreement or financial instrument as outlined in Article L. 211-1 of the French Monetary and Financial Code, without prejudice to the provisions of 4° and 4°*bis* of I of Article L. 233-9 of the French Commercial Code.

In the event of non-compliance with the aforementioned provisions, and at the request of one or more shareholders holding at least 1% of the Company's share capital, shares exceeding the fraction that should have been declared will be deprived of voting rights at any Shareholders' Meeting that takes place until the end of the statutory and regulatory period following the date on which notification is made.

IDENTIFICATION OF SHAREHOLDERS

The Company is entitled to request, in accordance with the legal and regulatory terms and conditions, the full identity of those shareholders holding shares that give rise, immediately or in the future, to voting rights.

In order to identify shareholders, the Company is entitled to request from the share registrars at any time and at its own expense, as applicable, the name or corporate name, nationality, year of birth or establishment, and address of holders of securities that confer the right immediately or in the future to vote at the Company's Shareholders' Meetings, as well as the number of securities held by each of them and, where applicable, the restrictions that may apply to those securities and more generally to make use of the provisions of Article L. 228-2 of the French Commercial Code concerning identification of holders of securities that confer the right immediately or in the future to vote at the Company's Shareholders' Meetings.

9.3 INFORMATION INCORPORATED BY REFERENCE

In accordance with EU regulation No. 2017/1129 of 14 June 2017, this Universal Registration Documents includes by reference the following information, which readers are asked to refer to:

- the consolidated financial statements for the 2020/2021 financial year, prepared in accordance with IFRS, together with the related Statutory Auditors' report, can be found on pages 197 to 252 of the registration document filed with the AMF on 30 June 2021 under number D.21-0654;
- the consolidated financial statements for the 2019/2020 financial year, prepared in accordance with IFRS, together with the related Statutory Auditors' report, can be found on pages 235 to 239 of the Universal Registration Document filed with the AMF on 30 June 2020 under number D.20-0644;
- Rémy Cointreau's annual financial statements for the 2020/2021 financial year, prepared in accordance with French legislation, together with the related Statutory Auditors' report, can be found on pages 255 to 275 respectively of the Universal Registration Document filed with the AMF on 30 June 2021 under number D.21-0654;
- Rémy Cointreau's annual financial statements for the 2019/2020 financial year, prepared in accordance with French legislation, together with the related Statutory Auditors' report, can be found on pages 257 to 260 respectively of the Universal Registration Document filed with the AMF on 30 June 2020 under number D.20-0644.

9.4 Statement by the person responsible for the Universal Registration Document

"I hereby certify that, to the best of my knowledge, the information contained in this Universal Registration Document is accurate and contains no omissions likely to affect the import of that information.

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the net assets, financial position and results of the Company and of all companies included in the scope of consolidation, and that the management report, included in this document, in accordance with the cross-reference table (pages 335-337), provides a true and fair view of the business trends, results and financial position of the Company and of all companies included in the scope of consolidation, and that it describes the main risks and uncertainties that they face."

Éric Vallat,

Chief Executive Officer of Rémy Cointreau

9.5 Persons responsible for auditing the financial statements

9.5.1 Current mandates

Principal Statutory Auditors

Holder	PricewaterhouseCoopers Audit 63, rue de Villiers 92208 Neuilly-sur-Seine CEDEX	Mazars 61, rue Henri Regnault 92400 Courbevoie
Represented by	Olivier Auberty, Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre	Jérôme de Pastors, Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre
Date of first appointment	24/07/2018	23/07/2020
Date appointment expires	Shareholders' Meeting to consider the financial statements for the financial year ended 31 March 2024	Shareholders' Meeting to consider the financial statements for the financial year ended 31 March 2026

9.6 Cross-reference tables

9.6.1 Cross-reference table for use with the 2021/2022 Universal Registration Document (URD)

Information required under Annex 1 and 2 of Delegated regulation (EC) No. 2019/980 of 14 March 2019, in accordance with the chart of the URD.

		Pages	Chapters
1.	**Persons responsible**	329	9.4
2.	**Statutory Auditors**	329	9.5
3.	**Risk factors**	28-29; 104-117	IR; 2.2
4.	**Information about the Company**		
	4.1 Corporate name and commercial name	326	9.1
	4.2 Place, registration number and LEI	326	9.1
	4.3 Date established and duration	326	9.1
	4.4 Registered office and legal form, legislation governing the activities, country of origin, address and telephone number of the registered office, website with a disclaimer	326	9.1
5.	**Business overview**		
	5.1 Principal activities	10-15	IR
	5.2 Principal markets	16-21	IR
	5.3 Significant events	186; 259	4.1.5; 6.5
	5.4 Strategy and objectives	22-26	IR
	5.5 Dependence on patents, licenses, contracts and manufacturing processes	107	2.2.1
	5.6 Statement on competitive positioning	12-14	IR
	5.7 Investments		
	5.7.1 Significant investments made	4; 188; 209; 230; 232	IR; 4.2; 5.6 notes 4, 15.1.4 and 15.2
	5.7.2 Main investments in progress and future investments	n/a	n/a
	5.7.3 Information on joint-ventures and associates	210; 242	5.6 notes 5 and 25
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