Summary Plan Description

Savings Plan for Employees of Pernod Ricard USA, LLC

Pernod Ricard

Effective January 1, 2023

The Plan at a Glance	
Am I eligible for this plan?	■ Most employees of the Employer are eligible to participate in the plan; however, some classifications of employees are excluded. *See page 2.*
When do I start participating in the plan?	■ You will become a participant in the plan on the first day of the month after you complete 30 days of service. However, if you are not regularly scheduled to work at least 35 hours per week as of the date you begin employment, or if you are classified as an intern or temporary worker, you will become a participant in the plan on the first day of the month after you complete 1 Year of Service and are age 21. *See page 2*.
How does the plan benefit me?	■ You may elect to contribute part of your Compensation to the plan to save for your retirement. *See page 4.* ■ Your Employer may contribute money to the plan on your behalf (including a matching contribution). *See page 8.* ■ If you have a retirement account from a prior employer, you may be able to roll over that money into this plan. *See page 7.*
What happens to my money in the plan?	■ When you or your Employer contributes to the plan, those contributions are deposited into a trust fund. The amounts contributed for you, including any related earnings, will be accounted for separately. Your account (or account balance) is referred to as "your money" in this document. While expressed as "your money," the amounts in the plan are subject to the rules described in this SPD and do not become "yours" until all applicable requirements have been satisfied. You direct how your money is invested. *See page 11.*
Do I get to keep all the money in my account?	■ You are immediately 100% Vested (meaning you are entitled to keep 100% of the benefit) in your Elective Contributions and rollovers. *See page 13.* ■ The amount you are entitled to keep of your profit-sharing and matching contributions increases over a 3-year period. *See page 13.*
When can I get my money out from the plan?	■ You generally can receive your money from the plan when you retire, die, or terminate employment. *See page 17.* ■ Under certain circumstances, you may be eligible to receive all or a portion of your money while you are still employed. *See page 15.* ■ You may request a loan from your Vested account balance in the plan. *See page 21.*
Who gets my money from the plan if I die?	■ You may designate a Beneficiary to receive your account balance on your death. If you do not do so, the plan dictates default beneficiaries for you. *See page 20.*
If I have more questions, whom do I ask?	■ If you have any more questions after reviewing this SPD, you can contact the Plan Administrator. *See page 30.*

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Introduction

To help you reach your financial goals for retirement, Pernod Ricard USA, LLC (the "Employer") offers you the opportunity to participate in the Savings Plan for Employees of Pernod Ricard USA, LLC. The plan is an important component of your benefits package, as it is intended to provide you with a convenient, tax-favored way to save for retirement.

This Summary Plan Description ("SPD") provides you with important information about how the plan works. The SPD is only a summary of the plan, so it does not include all of the details about how the plan operates. If you have questions or if you want to know how a plan provision applies to you, please contact the Plan Administrator.

The complete and official terms of the plan are contained in the plan document, titled the Savings Plan for Employees of Pernod Ricard USA, LLC. This SPD explains the principal features of the plan in effect on January 1, 2023. If there is any omission or ambiguity in the SPD or any conflict between the SPD and the terms of the plan document, the plan document will control. Please contact the Plan Administrator to view or receive a copy of the plan document.

Fidelity Investments ("Fidelity") is the recordkeeper of the plan and provides administrative services for the plan. Fidelity can be contacted by calling (800) 835-5097 or online at www.401k.com.

Note: Capitalized words have special meanings. Often, the meaning is included when the term is first used. Capitalized words are also defined in the Glossary at the end of the SPD (see page 31).

Eligibility to Participate

Who is Eligible for the Plan

If you are regularly scheduled to work at least 35 hours per week and you are not classified as an intern or temporary worker, you are eligible to participate in the plan if you are an employee of the Employer and have completed 30 days of service.

If you are not regularly scheduled to work at least 35 hours per week as of your date of employment or if you are classified as an intern or temporary worker, you are eligible to participate in the plan if you are an employee of the Employer and:

- Are at least age 21; and
- Have completed one **Year of Service**.

You earn a **Year of Service** when you complete at least 1,000 Hours of Service during a 12-month period beginning on your hire date or an anniversary of that date.

Who is Not Eligible for the Plan

The following individuals are **not** eligible to participate in the plan:

- An individual whose employment is subject to a collective bargaining agreement where retirement benefits were the subject of good faith bargaining unless the bargaining results in participation in this plan;
- An individual who performs services for the Employer under a leasing agreement;
- A nonresident alien receiving no earned income from sources within the U.S.;
- An individual who is a resident of Puerto Rico;
- An individual who is not considered an employee by the Employer (for example, independent contractors), even if it is later determined by a court or administrative agency that the classification is not correct;
- An employee of a company related or affiliated with the Employer, unless that company is a participating employer in this plan; or
- An individual who is eligible to participate in a retirement plan not operated under the laws of the United States sponsored by or contributed to by the Employer or any affiliate of the Employer.

When You Become a Plan Participant

You will become a participant in the plan on the first day of the month after you satisfy the plan's eligibility requirements.

Examples of Eligibility Rules

Assume you are hired on January 17, 2023, in a position that is regularly scheduled to work 40 hours per week, and is not classified as an intern or temporary worker position. You will become a participant on March 1, 2023.

Assume you are hired in a position that is regularly scheduled to work 30 hours per week on January 17, 2023, at age 22 and you complete one Year of Service by January 16, 2024. You will become a participant on February 1, 2024.

Assume you are hired in a position classified as an intern position at age 19 on January 17, 2023, and you complete one Year of Service by January 16, 2024. You would not become a participant in the plan until you reach age 21. If you turn age 21 on August 15, 2024, you would become a participant on September 1, 2024.

When Your Participation Ends

You are a participant in the plan until the date your employment terminates and you have been paid the full amount due to you under the plan.

If your participation ends and then you are later rehired in a position covered by the plan, you will be eligible to participate immediately on your date of reemployment in a classification covered by the plan. If you terminate employment before you become eligible to participate in the plan and you are rehired within one year, your eligibility service requirement and participation date will be based on your original date of employment.

Transfers of Employment

If you transfer to an employment classification or location that is not eligible to participate in this plan, you will no longer be able to make or receive contributions under the plan. However, your account will remain in the plan and you will continue to earn service for vesting as long as you remain employed by the Employer.

If you are employed in a position not covered by the plan and transfer to a position that is covered by the plan, your years of employment in the non-covered position will count toward your service for purposes of determining eligibility to participate in this plan and vesting.

Contributions

Elective Contributions

As a way to save for retirement, you may elect to contribute part of your Compensation to the plan. The amount you elect to contribute as your **Elective Contributions** will be automatically deducted from your paycheck and credited to an account maintained for you within the plan.

Elective Contributions are the portion of your Compensation that you elect to contribute to the plan on a pre-tax or after-tax basis.

Voluntary After-Tax Employee Contributions (described in more detail on page 7) provide an additional savings opportunity.

You have the option of making Elective Contributions on:

- a pre-tax basis—known as **Pre-Tax 401(k) Contributions**; or
- an after-tax basis—known as **Roth 401(k) Contributions**.

You may also make your Elective Contributions on both a pre-tax and an after-tax basis by electing to make both Pre-Tax 401(k) Contributions and Roth 401(k) Contributions.

Changing Your Elective Contributions

Your initial election to contribute a portion of your Compensation as Elective Contributions is effective as soon as administratively feasible after you become a participant in the plan.

You may make a new election, change the amount of your contributions, or stop making Elective Contributions on a prospective basis at any time via Fidelity's website (www.401k.com). Changes can also be made by calling Fidelity at (800) 835-5097.

You may make a separate election to contribute to the plan all or any portion of any bonus that you receive while you are employed. If you do not make a separate election for bonuses, Elective Contributions will not be deducted from any bonus that you receive.

Automatic Enrollment

When you become a participant in the plan, 3% of your regularly paid compensation (excluding bonuses) will automatically be contributed to the plan as a Pre-Tax 401(k) Contribution, unless you elect otherwise. If you do not make an alternative election, automatic deductions will begin for the first administratively feasible payroll period that is at least 30 days after you receive notice of the plan's automatic enrollment feature.

Any Pre-Tax 401(k) Contributions that are automatically made to the plan cannot be refunded to you.

You must make an election if you want to:

- Contribute more or less than 3%;
- Opt out of making Elective Contributions altogether;
- Make an election to defer a portion of any bonus that you receive while you are employed; or
- Make Roth 401(k) Contributions.

Benefits of Making Pre-Tax 401(k) Contributions

Your Pre-Tax 401(k) Contributions are made on a **pre-tax** basis. This means your Pre-Tax 401(k) Contributions are **not** considered wages subject to income taxes when contributed to the plan. As a result, your taxable income will be reduced by the amount of your Pre-Tax 401(k) Contributions (although you must continue to pay Social Security and Medicare taxes on your total compensation).

See the **How Your Benefits Are Taxed** section of this SPD for more information on the tax treatment of contributions made to the plan.

Example of Tax Savings When You Make Pre-Tax 401(k) Contributions

Assume your Compensation is $40,000 and you elect to contribute 6% as a Pre-Tax 401(k) Contribution to the plan:

Compensation:	$40,000
Elective Contribution (6%):	-$ 2,400
Taxable Income:	$37,600

If an effective federal tax rate of 20% applies, you would save $480 ($2,400 x 20%) in federal taxes for the year by making those pre-tax Elective Contributions. You might also save on state and local taxes, depending on where you live.

You also do not pay taxes on the earnings made from the investment of your Pre-Tax 401(k) Contributions as long as you leave the money in the plan (i.e., you do not withdraw the money). In general, not paying income taxes on the earnings allows for more rapid growth of money for your retirement as compared to putting the same money in a taxable bank account.

Benefits of Making Roth 401(k) Contributions

Your Roth 401(k) Contributions are made on an **after-tax** basis. This means that amounts contributed to the plan as Roth 401(k) Contributions are taken from your pay after you have paid federal income, Social Security, and Medicare taxes (and, if applicable, state and local taxes). As a result, your current taxable income is not reduced and there are no current tax savings.

Because you pay taxes on Roth 401(k) Contributions when they are made, the contributions are not taxable when they are distributed from the plan. In addition, earnings on Roth 401(k) Contributions are not taxable even when distributed as long as the distribution is a **Qualified Distribution**. You also do not pay taxes on the earnings made from the investment of your Roth 401(k) Contributions as long as you leave the money in the plan (i.e., you do not withdraw the money). In general, not paying income taxes on the earnings allows for more rapid growth of money for your retirement as compared to putting the same money in a taxable bank account.

A **Qualified Distribution** is generally a distribution of Roth 401(k) Contributions that is made (i) after a 5-year participation period and (ii) after you attain age 59½ or, if earlier, the date you die or are disabled. See the Glossary for more information.

Deciding Between Roth 401(k) and Pre-Tax 401(k) Contributions

The decision whether to make Roth 401(k) Contributions or Pre-Tax 401(k) Contributions is complicated and you should consider your personal financial and tax situation. Choosing between Roth 401(k) Contributions and Pre-Tax 401(k) Contributions often comes down to whether you would be better off paying taxes on your contributions now or later; in other words, your marginal tax rate now versus your rate at retirement. Your personal situation will determine whether it is better to have the tax savings of pre-tax contributions now or the tax-free earnings of Roth 401(k) Contributions later. Generally, Pre-Tax 401(k) Contributions are to your advantage if your tax rate will be lower in retirement. Roth 401(k) Contributions are to your advantage if your tax rate will be higher in retirement. Before deciding how to allocate your employee contributions between Pre-Tax 401(k) Contributions and Roth 401(k) Contributions, you should consult with your tax advisor.

Limit on Elective Contributions

Federal law limits the amount of Elective Contributions you can contribute to the plan each year. The limit applies collectively to your contributions to this plan and all other 401(k) and 403(b) plans to which you contribute during the calendar year. The limits for 2023 are as follows:

You can make "catch-up contributions" starting at any point during the calendar year in which you reach age 50.

- **$22,500** for participants under age 50; and
- **$30,000** for participants who are age 50 or above (this amount is equal to the $22,500 limit plus $7,500 in "catch-up contributions").

These dollar amounts may be adjusted by the IRS in future years.

Going Over the Limit on Elective Contributions

If your contributions to this plan and a plan of an unrelated company collectively exceed the contribution limit, you must request that one or both of the plans distribute the amount over the limit back to you. Otherwise, the amount over the limit is taxed that year, but it stays in the plan and will be taxed again when you receive it as a distribution later.

If you are a highly compensated employee (generally, an employee whose gross pay is more than $135,000), certain nondiscrimination rules imposed by the IRS may further limit how much you may contribute. You will be notified by the Plan Administrator if you are affected.

To have an amount over the limit returned to you, you must notify Fidelity by March 15 of the following year.

The notice must state the excess amount and an acknowledgement that it exceeds the limit on Elective Contributions. It must also include the extent to which the excess amount is comprised of Roth 401(k) Contributions.

Voluntary After-Tax Employee Contributions

You also may elect to have part of your Compensation contributed to the plan as a **Voluntary After-Tax Employee Contribution**. Voluntary After-Tax Employee Contributions are made on an after-tax basis. That is, they are included in your gross income for the year in which they are contributed and you will pay the federal and state taxes on them in that year.

Voluntary After-Tax Employee Contributions are after-tax contributions you choose to make that are not subject to the annual dollar limit placed on Elective Contributions.

Voluntary After-Tax Employee Contributions are similar to Roth 401(k) Contributions but Voluntary After-Tax Employee Contributions are not subject to the dollar limit on Elective Contributions or the restrictions on distributions that apply to Elective Contributions. Also, earnings on Voluntary After-Tax Employee Contributions will be taxable when distributed to you (unlike earnings on Roth 401(k) Contributions which are not taxable as long as the distribution is a Qualified Distribution).

Voluntary After-Tax Employee Contributions may be made in addition to, or in place of, Pre-Tax 401(k) Contributions or Roth 401(k) Contributions.

Rollovers: Contribute Money From Another Retirement Plan to This Plan

Even if you have not yet satisfied the eligibility requirements to participate in the plan, you may request for money in a former employer's retirement plan (including distributions from a designated Roth account) to be distributed (or rolled over) from that plan to this plan. The former employer's plan could be a 401(k) plan, a 403(b) plan, or a governmental 457(b) deferred compensation plan. The rollover may include any voluntary after-tax employee contributions that you made under your former

employer's retirement plan. You also may be eligible to roll over amounts from a traditional (i.e., non-Roth) individual retirement account ("IRA").

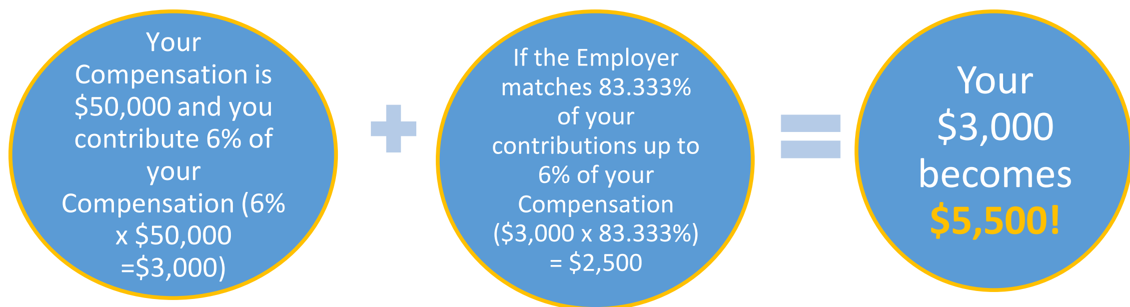
The rules governing rollovers are complex and there may be reasons why your rollover might not be accepted (for example, if it is a Roth IRA). If you have questions regarding rollovers, contact the Plan Administrator.

Employer Contributions

Matching Contribution

In order to encourage you to save for retirement, the Employer may match all or a portion of the Elective Contributions and Voluntary After-Tax Employee Contributions that you make to the plan. The amount of the matching contribution depends on how much you contribute to the plan and the matching formula used by the Employer.

A matching contribution encourages you to make contributions to the plan because **you can get extra money at no additional cost** when you contribute to the plan.



If you are eligible for a profit-sharing contribution for a Plan Year, the Employer will make a matching contribution each Plan Year in an amount equal to 83.333% of your Elective Contributions and Voluntary After-Tax Employee Contributions up to 6% of your Compensation for that Plan Year (for a maximum match of 5% of your Compensation). If you are not eligible for a profit-sharing contribution for a Plan Year, the Employer will make a matching contribution in an amount equal to 50% of your Elective Contributions and Voluntary After-Tax Employee Contributions up to 6% of your Compensation for that Plan Year (for a maximum match of 3% of your Compensation).

The matching contribution for a period will be allocated among the accounts of all participants who make Elective Contributions and Voluntary After-Tax Employee Contributions for the period. The period for the contribution is each Plan Year.

Even though the matching contribution period is each Plan Year, the Employer may contribute matching contributions on a more frequent basis, such as each payroll period. In that case, it may be necessary to **"true-up"** your matching contribution after the close of the year. Some instances where a true-up contribution may be needed after the close of the year are: if you change your deferral rate during the year, your deferrals are discontinued during the year, or your Compensation changes during the year. If a true-up contribution is made for a Plan Year, you will receive the true-up contribution even if you terminated employment during that Plan Year.

A **true-up** contribution makes up the difference between the matching contribution already deposited into your account and the matching contribution you are entitled to under the formula.

Example of a Matching Contribution

Assume you are eligible to receive a matching contribution of 83.333% of every dollar you contribute as an Elective Contribution and Voluntary After-Tax Employee Contribution on an annual basis, up to a maximum Elective Contribution and Voluntary After-Tax Employee Contribution of 6%. If you earn $50,000 in Compensation for the Plan Year, the amount of the matching contribution you would receive is illustrated below based on three different contribution amounts:

	If you contribute **3%** during the entire Plan Year	If you contribute **6%** during the entire Plan Year	If you contribute **10%** during the entire Plan Year
Your annual Elective Contributions and Voluntary After-Tax Employee Contributions	$1,500	$3,000	$5,000
Annual Employer Matching Contributions	$1,250	$2,500	$2,500 (capped at the maximum match)
Total Contributions	**$2,750**	**$5,500**	**$7,500**

Profit-Sharing Contribution

Each Plan Year the Employer decides whether to make a **profit-sharing contribution** to the plan and the amount to contribute. Currently, the Employer has determined to make a profit-sharing contribution each Plan Year in an amount equal to 5% of your Compensation. The Employer may change the amount of the profit-sharing contribution at any time.

Profit-sharing contributions do not depend on whether you make Elective Contributions or Voluntary After-Tax Employee Contributions.

While this type of contribution is called a **profit-sharing contribution**, it is not necessarily related to the Employer's profits.

- To qualify for any profit-sharing contribution the Employer chooses to make, you must be employed on the last day of the Plan Year (whether or not you were employed in a position eligible to participate in the plan on the last day of the Plan Year). If your employment terminated during the Plan Year due to Retirement, death or Disability, you will still be eligible to share in the contribution as long as you were employed in a position eligible to participate in the plan at the time your employment terminated.

- If the Employer makes a profit-sharing contribution for a Plan Year, then that contribution will be allocated to all eligible participants based on the Compensation earned by the participant compared to the Compensation earned by all eligible participants. For this purpose, only the Compensation you earn from the date you become a participant in the plan will be counted.

- If you are an active participant eligible to accrue benefits in the pension plan (the Pernod Ricard USA, LLC Employees' Retirement Plan), you are not eligible for profit-sharing contributions. In general, this applies to employees who were hired before January 1, 2012.

- If you are employed by Rabbit Hole Spirits, LLC, you are not eligible for profit-sharing contributions.

Examples of a Profit-Sharing Contribution

If the profit-sharing contribution for the Plan Year is equal to 5% of the Compensation of all eligible participants for the Plan Year, and your Compensation for that Plan Year is $62,500, your share will be equal to 5% of the Compensation you earn during the year.

Your share of the profit-sharing contribution would be calculated as follows:

$62,500 x 5% = $3,125

Additional Contributions

The Employer must comply with certain nondiscrimination rules imposed by the Internal Revenue Service. These rules help ensure that the plan does not favor highly compensated employees. If the plan does not comply with these nondiscrimination rules, the Employer may make additional contributions to the plan to non-highly compensated employees or return to the highly compensated employees all or a portion of their Elective Contributions. You will be notified by the Plan Administrator if this occurs and you are affected.

Accounts

A separate bookkeeping account will be established to record the contributions made to the plan on your behalf. Your account may consist of more than one account or sub-account for each type of contribution (or rollover) made to the plan. When used in the SPD, "your account" means all of the accounts (or sub-accounts) established for you under the plan.

For example, if you make Elective Contributions, then an Elective Contributions account may be established to keep track of those contributions. If the Employer makes a profit-sharing contribution, then a profit-sharing contributions account may be established to keep track of those contributions.

If you were previously a participant in a qualified retirement plan that merged into this plan, you may have an account for certain funds transferred from that plan. Those accounts are maintained under this plan to continue certain rights and features that were applicable under the prior plan.

All contributions to the plan are held in a **trust** for the exclusive benefit of plan participants. You will receive personalized statements showing your current account balance as well as the contributions, fees, and gains/losses allocated to your account.

A **trust** is a fund that is separate from your Employer's assets and is designed to safeguard your money. The Trustee is responsible for the safekeeping of the trust fund.

Investment of Your Account

You may direct how the money in your account is invested. You are responsible for the investment choices you make and the results of those investment elections.

You may change your investment election by calling Fidelity at (800) 835-5097 or online at www.401k.com.

To help you meet your financial goals and savings needs, the plan offers a variety of investment options.

- How you choose to invest depends on a number of factors, such as your age, how much risk you are willing to take, your retirement goals, other investments you might have, and other factors that are relevant to you.
- You will be provided information about the available investment options, including information about the historical performance and cost of each option, and how to make changes to your investment selections. If you have questions about how to invest your account, you may want to consult with a financial advisor.
- The investment options may change from time to time, and you will be notified if this happens.

If you do not make an investment election for your account, the Trustee will automatically invest your account in the designated default investment option. You may see the default investment option referred to as a qualified default investment alternative (QDIA) in other plan communications that you receive.

Your Account's Earnings and Losses

Market conditions and economic trends may impact investment options offered under the plan. So, from time to time, your account can experience gains as well as losses. The value of your account is determined on each Valuation Date.

Having a diversified portfolio can help you balance your investment risk. When you **diversify**, you reduce the chances of being negatively affected by the poor performance of one investment or investment type.

Diversifying means spreading your investment risk by investing in a variety of investment options.

Expenses Charged to Your Account

There are expenses related to the administration of the plan. The Employer may pay for these expenses in several ways:

- The Employer may charge any reasonable expenses incurred in the administration of the plan among all plan participants' accounts.
- The Employer may choose to pay all or a portion of these expenses itself.
- The Employer may charge the expenses that are only attributable to the accounts of terminated participants to the accounts of those terminated participants.
- The Employer may also charge certain expenses only to your account when those expenses are the result of an action specific to your account. For example, if you divorce, your account may be charged with expenses related to the approval and processing of a court order awarding a portion of your account to your former Spouse.

To help you understand the various fees that may be charged to your account, you will receive an annual fee disclosure statement. Review that statement to find out information about the fees, expenses, and investments under the plan.

Identity Theft and Cybersecurity

Identity theft, phishing attacks and malware continue to be significant online threats. It is important to take precautions to keep your login credentials and personal information confidential. Current best practices include establishing strong passwords

and implementing multifactor authentication to protect your online account from cyberattacks. Authentication methods are subject to change from time to time to stay ahead of cyber threats. It is your responsibility to keep your account credentials private and secure at all times.

For tips on cybersecurity, visit the Federal Trade Commission's online security consumer information page at https://www.consumer.ftc.gov/online-security or review the Department of Labor's online security tips at https://www.dol.gov/sites/dolgov/files/ebsa/key-topics/retirement-benefits/cybersecurity/online-security-tips.pdf.

Vesting

Immediate 100% Vesting

You are always 100% **Vested** in your accounts for your Elective Contributions, Voluntary After-Tax Employee Contributions and rollovers (i.e., the amount you deposited from another eligible retirement plan into this plan).

Vested refers to the amount of your account that you are entitled to keep when you terminate employment.

Vesting Based on Service

In order to reward employees who remain employed with the Employer, the law permits a "vesting schedule" to be applied to certain contributions that your Employer makes to the plan. When contributions are subject to a vesting schedule, you will not be fully Vested in those contribution accounts until you have been employed with the Employer for a specified period of time. Your Vested amount is based on your **Years of Vesting Service**.

In general, a **Year of Vesting Service** is a 12-month period, beginning on your date of employment or an anniversary of that date, that you work for the Employer.

Your accounts for profit-sharing contributions and matching contributions are subject to the following vesting schedule:

Years of Vesting Service	Vested Percentage
Less than 1 year	-0-
1 year	30%
2 years	50%
3 years	100%

You will automatically become 100% Vested in all of your accounts if you are employed by the Employer on or after the date you reach your Normal Retirement Date or if you die or become Disabled while employed by the Employer.

You may also be 100% Vested in certain accounts that were transferred to this plan as a result of the merger of a qualified plan into this plan.

Examples of Vesting Schedule

Employee	Amount in Account Subject to Vesting Schedule	Years of Vesting Service	Vested Percentage	Vested Amount
Alex	$5,000	1 years	30%	($5,000 x 30%) = **$1,500**
Blake	$10,000	2 years	50%	($10,000 x 50%) = **$5,000**
Chris	$12,000	4 years	100%	($12,000 x 100%) = **$12,000**

Forfeiture of Benefits

After your employment terminates, any non-Vested amounts in your account will be forfeited after you have a **Break in Service** of 60 consecutive months or if you receive a distribution of your Vested account balance.

A **Break in Service** generally occurs when you do not perform services for a 12-consecutive-month period.

Generally, forfeited amounts are left in the plan and applied to reduce the administrative expenses of the plan or to reduce the next Employer contribution to the plan. Forfeitures are not returned to the Employer.

Your Account If You Are Rehired

If you are a participant in the plan and you terminate employment, but are later rehired, then your account will generally be handled as described below.

Repay Amounts You Previously Received

If you were less than 100% Vested on termination of employment and you are rehired before you have a Break in Service of 60 consecutive months, you may repay the plan the entire amount you received from the plan when your employment terminated.

- If you timely make the repayment, any amount that was previously forfeited because it was not Vested will be restored.
- You generally must make the repayment by the earlier of five years after the first date on which you are reemployed or by the date you have a Break in Service of 60 consecutive months after the date of your distribution.

If you were 100% Vested when you terminated, you **may not** repay the amount you received from the plan when your employment terminated.

Your Years of Vesting Service

When you are rehired, you will be credited with the Years of Vesting Service you earned before termination.

If you were not fully Vested and received a distribution of your entire Vested account balance under the plan on termination, your future years of service will not increase your Vested percentage in the amounts allocated before your employment terminated unless you repay the distribution in the time period specified above.

Reemployment Example

- At the time your employment terminated, your total account balance was $6,000, and your Vested account balance was $4,500. You elected to take a distribution and the amount not Vested ($1,500) was forfeited at that time. You are rehired two years later. When you are rehired, you are credited with the Years of Vesting Service you had earned before you terminated employment. Your Years of Vesting Service will apply to any "new" funds allocated to your accounts.

- Since you were rehired before you had a Break in Service of 60 consecutive months, you may repay the $4,500 distribution. If you repay the $4,500 distribution, the amount not Vested in your account ($1,500) will be restored to your account. After the amount not Vested in your account has been restored, your Vested percentage will apply to both the "old" and any "new" funds in your account. By having the forfeiture restored, you are able to increase Vesting in an amount that was once forfeited.

Withdrawing From Your Account While Employed

There are limited opportunities to withdraw money from your Vested account while you are employed. Those opportunities are described below.

- **Age 59½**. If you are at least age 59½, you may withdraw all or a portion of the Vested balance in your accounts, other than certain merged accounts.

- **Hardship**. You may request a withdrawal from the accounts specified below, regardless of your age, if you demonstrate there is an immediate financial hardship due to one of the following reasons:

Reason	Description
Purchase of Home	The purchase of (but not mortgage payments for) your principal residence.
Tuition	Tuition and related educational expenses for post-secondary education for you, your Spouse, your children, your dependents, or the person you have named as your primary Beneficiary under the plan.
Medical Expenses	Certain medical expenses for you, your Spouse, your dependents, or the person you have named as your primary Beneficiary under the plan.
Prevent Eviction/ Foreclosure	The prevention of eviction from or foreclosure on the mortgage of your principal residence.
Funeral Expenses	Burial or funeral expenses for your parents, your Spouse, your children, your dependents, or the person you have named as your primary Beneficiary under the plan.
Casualty Repair	Expenses in excess of $100 for the repair of a casualty to your principal residence (i.e., damage caused by a sudden, unexpected, or unusual incident such as a fire, flood, storm, or vandalism).
Federally Declared Disaster	Expenses and losses (including loss of income) due to certain disasters declared by the Federal Emergency Management Agency (FEMA) provided your principal residence or place of employment is located in the disaster area.

You may withdraw only the amount you need to satisfy the hardship. However, you may increase the amount you withdraw by the amount of any federal, state, or local taxes or penalties you expect to incur from your hardship withdrawal.

Before you may take a hardship withdrawal, you must first take any other distribution available to you under this plan or any other plan maintained by the Employer. You must also certify that you have insufficient cash or other liquid assets reasonably available to satisfy the immediate financial need.

You may request a hardship withdrawal from your accounts for Elective Contributions and matching contributions. You may also request a hardship withdrawal from the subaccounts for profit-sharing contributions that were transferred to this plan from the Seagram 401(k) Plan or the qualified retirement

plan sponsored by Absolut Spirits Company as a result of the merger of those plans into this plan.

- **Rollover Account**. If you have made a rollover to the plan, you may withdraw all or a portion of your rollover account at any time.

- **Profit-Sharing and Matching Contributions Accounts**. You may withdraw all or a portion of the Vested balance of your accounts for profit-sharing contributions and matching contributions. You may not withdraw any amount that has been in your account for less than two years. Any amounts attributable to matching contributions or profit-sharing contributions that were transferred from the Austin Nichols & Co. Inc. 401(k) Plan, the Pernod Ricard, LLC 401(k) Plan for Bargaining Unit Employees, or the qualified retirement plan sponsored by Absolut Spirits Company are not eligible to be withdrawn.

- **Voluntary After-Tax Employee Contributions**. You may request a distribution from your voluntary after-tax employee contributions account at any time. A distribution of voluntary after-tax contributions made before January 1, 1987, will be taken first from your voluntary after-tax employee contributions and once the contributions are gone, then from the investment earnings on those contributions. A distribution of voluntary after-tax contributions made after December 31, 1986, will be taken on a pro rata basis between your voluntary after-tax employee contributions and the investment earnings on those contributions. The amount withdrawn from your investment earnings is subject to income tax. You may not withdraw any amount that has been in your account for less than two years.

- **Qualified Military Service**. You may withdraw all or any portion of your accounts for Elective Contributions if you are on a leave for Qualified Military Service for 30 or more days. You will be required to suspend Elective Contributions and Voluntary After-Tax Employee Contributions for six months following the withdrawal.

Distributions From Your Account Due To Termination

Your account was meant for retirement. However, payment of your Vested account balance can occur at any time after your employment **terminates**. When money is paid out of the plan after you terminate employment, it is called a distribution.

> Your employment **terminates** when you no longer provide any services to the Employer or a related employer, in accordance with the Employer's personnel policy. A termination of employment can result from you quitting, being fired, dying, or retiring.

How Your Benefits Are Distributed

Vested Account is More Than $1,000

In general, if your Vested account balance is more than $1,000 and you request a distribution, you may elect to receive payment in one of the following methods:

- A single lump sum payment of your entire account.
- Installment payments over a period no longer than your life expectancy (or no longer than the joint life expectancy of you and your Beneficiary) at the time of distribution. The life expectancies are determined using IRS tables. If your Beneficiary is not your Spouse, the installment period may be restricted. The installments must be paid at least annually.

However, if you were a participant in the qualified retirement plan sponsored by Cruzan, Inc., and you have an account under this plan for the funds that were transferred from that plan, that account is subject to special distribution rules that are explained in the appendix to this SPD that follows the Glossary at the end of the SPD.

Vested Account is $1,000 or Less

If your Vested account balance is $1,000 or less, payment will be made in a single lump sum.

When Your Benefits Are Distributed

Your options for receiving a distribution from your Vested account depend on the size of your Vested account balance at the time you request a distribution from the plan.

Special rules apply for distributions if you die, which are described in the next section.

Vested Account is More Than $1,000

If your Vested account balance is more than $1,000, you have the following options:

Leave the money in the plan	■ If you choose to leave your money in the plan after terminating employment, you are: ► Allowed to make changes to your investment elections and receive information about your account; ► Allowed to take a distribution at any later date, but not later than your Required Beginning Date; ► Allowed to name and change your Beneficiary; and ► Not allowed to contribute to the plan.

Take a distribution	■ If you choose to request a distribution from the plan after terminating employment, payment to you will be made as soon as administratively feasible after you request the distribution. ■ You may choose to roll over most distributions to another eligible retirement plan or IRA.

Vested Account is $1,000 or Less

If your Vested account balance is $1,000 or less, you do **not** have the option of leaving your money in the plan. It will be distributed to you as soon as possible after your employment terminates.

Distributing Your Benefit If You Die

Vested Account is More Than $5,000

If you die and your Vested account balance is more than $5,000, your Beneficiary has the following options:

Leave the money in the plan	■ Your Beneficiary may choose to leave the money in the plan. However, there are rules specifying the time distributions must begin and limitations on the length of time a non-Spouse Beneficiary can leave the account in the plan (generally 10 years, but may be as short as five years). ■ If your Spouse is your Beneficiary, your Spouse may wait to take a distribution from the plan until the year you would have reached your Required Beginning Date. ■ Your Beneficiary may make investment changes to the account as long as it remains in the plan, but your Beneficiary may not designate a beneficiary.
Take a distribution	■ If your Beneficiary requests a distribution and provides the necessary documentation concerning your death, payment will be made as soon as administratively feasible after your Beneficiary requests a distribution.

Vested Account is $5,000 or Less

If you die and the amount of your Vested account balance is $5,000 or less, your Beneficiary does **not** have the option of leaving your money in the plan. Your Beneficiary will receive a lump sum distribution as soon as possible after your death occurs.

Vested Account if Distribution Began Before Death

If you die after you have begun to receive installment payments, payments will continue to your Beneficiary according to the same schedule of installment payments until your account has been completely distributed. Your Beneficiary may choose to receive the remaining benefit in a single lump sum payment at any time.

Designating Your Beneficiary

If you die with money remaining in the plan, the person(s) you designate as your Beneficiary will receive the balance of your Vested account.

How to Designate or Change Your Beneficiary

You may designate a Beneficiary or change your Beneficiary designation at any time. To do so, you must:

- Complete and sign the Beneficiary designation form approved by the Plan Administrator; and

- Submit your valid Beneficiary designation form to the Plan Administrator or its delegate.

The plan's records at the time of your death will be conclusive as to the identity of your designated Beneficiary. If you have prepared a will to provide for your assets in the event of your death, that will is not effective as a beneficiary designation for your account under the plan.

You may designate one or more Beneficiaries (or change a prior designation) by calling Fidelity at (800) 835-5097 or online at www.401k.com.

Your Beneficiary if You are Married

If you are married, your Spouse is automatically your sole primary Beneficiary. You cannot designate another primary Beneficiary without your Spouse's consent. Your Spouse's written consent must be witnessed by a notary public or plan representative.

If you have named your Spouse as your Beneficiary and you later divorce, your Beneficiary designation is automatically revoked. To designate a new Beneficiary, you must take separate action.

If you should marry or remarry after designating a Beneficiary, your Beneficiary will be the person who is your Spouse when you die, unless that Spouse has consented to a different Beneficiary.

Your Default Beneficiary

If you do not designate a Beneficiary, any benefits payable after your death will be distributed to the individual(s) listed in the first category below with a living member:

- your Spouse;
- your children (and if deceased, their children);
- your parents; and then
- your brothers and sisters.

Loans to Participants

You may request a loan from the plan in accordance with the plan's loan procedures. The plan's loan procedures explain the rules and limits on loans in further detail and are available to you at any time.

You must repay the principal (the amount you borrow) and interest in level amounts. Your loan will be documented in writing using a promissory note detailing the loan's terms.

A loan is not considered a distribution from the plan and is not subject to income taxes, provided the loan is repaid as required. Loan repayments are made on an after-tax basis.

If you fail to make loan payments when they are required, your loan will be considered to be "in default" and may become taxable to you. Failing to repay a loan will reduce the benefit you would otherwise be entitled to from the plan. You must consent to using your account as security for the loan. Since your Vested account balance is the security for the loan, defaulting on your loan will affect the value of your account.

Claims and Appeals

To request a distribution or withdrawal from your account or to receive any other plan benefit, or to address an alleged breach of fiduciary duty, you must follow the plan's Claims and appeal procedures. These procedures apply to plan participants, Beneficiaries, and alternate payees under a QDRO.

Making a Claim

You (or your representative) must submit all **Claims** in writing to the Plan Administrator. To do so, you must use the forms approved by the Plan Administrator. A Claim generally must be submitted within 12 months of the date of the event giving rise to the Claim. However, if your Claim involves an alleged breach of fiduciary duty, you must submit this Claim within one year from the date you had actual knowledge of the alleged breach, but no later than three years from the date of the breach.

A **Claim** is a request for a plan benefit (such as a request for a distribution or withdrawal) made in accordance with the plan's procedures or an allegation that the Plan Administrator, a Fiduciary, or the Employer has violated a provision of the law that applies to the plan.

A decision on your Claim will generally occur within 90 days of receipt. You will be notified before that time if an extension is necessary, which will not exceed an additional 90 days.

If your Claim is denied, you will receive written notification including:

- the reason for the denial;
- the section of the plan on which the denial is based;
- a description of any additional material that you could present to prove your Claim and an explanation of why it is needed; and
- an explanation of the appeal procedures, including a statement of your right to bring civil suit in the event of a denial on appeal.

If your Claim is based on a Disability, special rules (described later) apply for the initial Claim and appealing a denied Claim.

If you wish **to appoint an authorized representative** to act on your behalf in connection with an initial Claim, an appeal of a denied Claim, or both, then **you must provide the Plan Administrator with a duly authorized power of attorney document** that includes legally enforceable provisions authorizing the representative to take these actions on your behalf. If you designate a representative with respect to a Claim, all communications about the Claim will be with your representative and not with you.

Appealing a Denied Claim

If your Claim is denied, you (or your representative) have the right to appeal the decision. You must submit the appeal to the Plan Administrator within 60 days of receiving notification of the denial. You will receive a full and fair review, which affords you the right to submit written statements, records, or other information relating to the

Claim, which will be taken into account even if such information was not submitted or considered in the initial Claim, and the right to reasonable access to, and copies of, all documents, records, and other information relevant to your Claim, at no cost.

Your appealed Claim will generally be processed and decided within 60 days of receipt. You will be notified before that time if an extension is necessary and the extension will not exceed an additional 60 days. This 60-day period may not apply if appeals are handled by a committee or board of trustees that holds regular meetings at least quarterly.

If your appealed Claim is denied, you will receive written notification including:

- the reason for the denial;
- the section of the plan on which the denial is based;
- a statement that you are entitled to receive, at no cost, reasonable access to, and copies of, all documents, records, and other information relevant to your Claim;
- information regarding any voluntary appeal procedures available; and
- a statement of your right to bring civil suit.

Special Rules for Disability Claims

If you (or your representative) are making a Disability Claim, the 90-day time period for initial review by the Plan Administrator is shortened to 45 days with the possibility of up to two 30-day extensions, if deemed necessary by the Plan Administrator. If you wish to appeal the decision, you (or your representative) have 180 days (rather than 60) to submit the appeal. The Plan Administrator's time period for notification of the decision on your appeal is also reduced to 45 days, plus a 45-day extension, if deemed necessary.

Full and fair review of your appeal will:

- be provided by a "named Fiduciary" who is an individual other than the individual responsible for the initial determination (or a subordinate of that individual);
- include consultation with an appropriately trained health care professional in the event that a medical judgement is necessary;
- provide for identification of the medical or vocational experts whose advice was obtained in making the initial Claim denial; and

- provide that the health care professional consulted for the appeal will be an individual other than the individual consulted for the initial determination (or a subordinate of that individual).

Failure to Follow the Plan's Claim and Appeal Procedures

If your Claim is denied in whole or in part on appeal, you must complete all required levels of appeal under the plan before you may bring a civil suit in court. If you do not follow and complete the plan's Claim and appeal procedures, an appeal of your Claim in court will be subject to dismissal for your failure to exhaust the plan's Claim and appeal procedures.

Legal Action

No legal action for benefits under this plan may be brought after one year from the date of the Plan Administrator's final decision on appeal. Any Claim that you may have relating to or arising under the plan may only be brought in a court of competent jurisdiction in the State of New York. That court will have jurisdiction over you and any other participant or Beneficiary named in the action.

Additional Information

Plan Administrator

The Plan Administrator is the **Fiduciary** responsible for the plan's operation and administration. The Plan Administrator has the sole authority and discretion to carry out the provisions of the plan, which include, but are not limited to, the authority and discretion to determine eligibility for the plan and for plan benefits, and to resolve all questions regarding the administration, interpretation, and application of the plan by rules or individual decisions.

An administrative committee has been appointed as Plan Administrator with overall responsibility and authority for the administration of the plan. You may rely only on written responses, not verbal responses, from the Plan Administrator.

A **Fiduciary** has the authority and responsibility to control and manage the operation and administration of the plan.

Fiduciaries must act solely in the interest of plan participants and must exercise prudence in the performance of their plan duties.

The decision of the Plan Administrator regarding any disputes arising under the plan is final, conclusive, and binding on all persons having an interest in or under the plan. Any determination made by the Plan Administrator will be given deference in the event the determination is subject to judicial review and will be overturned by a court only if it determines it is arbitrary and capricious (i.e., an abuse of discretion).

Right to Amend or Terminate the Plan

The Employer intends to continue the plan indefinitely. However, the plan can be changed at any time, but it cannot be amended to retroactively reduce your benefits or Vested percentage.

The Employer has the right to stop making contributions to the plan permanently.

- If the Employer decides to stop making contributions permanently, your money will become 100% Vested, but the funds may remain in trust to be distributed when you become eligible to receive a distribution.

The plan can also be terminated at any time.

- The plan will automatically terminate if the Employer goes out of business or is sold or merged and the successor does not adopt the plan. Generally, if the plan is terminated, your money becomes 100% Vested and will be distributed to you.
- In some circumstances, all or a portion of your account may have to be rolled over to a successor plan of the Employer. No plan assets will be returned to the Employer.

You will receive more detailed information if any of these events occur.

Your Benefits Are Not Insured

Your benefits under the plan are not insured by the Pension Benefit Guaranty Corporation. This is because the Pension Benefit Guaranty Corporation does not insure plans like this one in which assets are held in individual accounts for each participant where the benefits are based on what happens in each individual account.

How Your Plan Benefits Are Taxed

The Employer designed the plan to take advantage of special tax treatment for retirement plans. As a result, Employer contributions made to your account are not currently taxable to you. You are taxed when you actually receive a payment from the plan. The taxation depends on when and how your benefits are paid to you.

> The taxation of distributions and withdrawals from the plan is complex and subject to frequent changes. This SPD only provides a general summary of certain tax issues; you may not rely on it as providing tax advice. You should consult your tax advisor before you take a distribution or withdrawal from the plan.

Income Tax

In general, any payment you receive from the plan will be subject to ordinary income tax. If you receive a payment from the plan before age 59½, it will also be subject to a 10% early distribution penalty tax, unless an exception applies.

Information about the exceptions to the 10% penalty tax is in IRS Publication 575, available on www.irs.gov.

In most cases, you will generally **not** be taxed on designated Roth 401(k) Contributions when they are distributed from the plan because they are distributed on an after-tax basis. However, if the distribution is not a Qualified Distribution, the income on your Roth 401(k) Contributions will be taxable when distributed.

Mandatory Federal income tax withholding of 20% applies to a taxable eligible rollover distribution paid directly to you from the plan. Mandatory state and/or local tax withholding may also apply.

Delay Income Tax: Direct Rollover of Your Distribution

You can delay paying income tax and avoid mandatory tax withholding by requesting a direct rollover. A direct rollover is when your account is transferred to an individual retirement account (IRA) or other employer's eligible retirement plan (such as a 401(k) qualified plan, a 403(b) tax deferred annuity program, or a governmental employer 457(b) plan).

Taxable amounts directly rolled over to a Roth IRA are not subject to mandatory income tax withholding, but you are responsible for paying the income taxes due for the year of the payment to the Roth IRA and may elect to have voluntary withholding apply.

When you request a distribution eligible for rollover, you will be provided with a summary of the rules about rollovers and the tax treatment of plan distributions.

Required Minimum Distributions

You are required to begin receiving distributions from your account by your Required Beginning Date. If you do not take at least the required minimum amount of distribution when it is required, you will owe an excise tax equal to 50% of what should have been distributed.

Assignment of Benefits

Your benefits generally are not assignable, but may be subject to claims of creditors to the extent permitted by law or as required by a Qualified Domestic Relations Order.

Qualified Domestic Relations Order (QDRO)

The plan is required by law to obey court orders that direct a portion of your benefit to be paid to a Spouse, former Spouse, child, or other dependent. The court order must comply with certain legal requirements, including review and approval by the Plan Administrator.

You may obtain, without charge, a copy of the plan's procedures governing QDROs on request from the Plan Administrator, which will help in preparing your QDRO.

> You may submit your proposed order to the Plan Administrator for review before submitting it to the court. That way, the Plan Administrator will let you know if the order is acceptable or needs changes to meet the requirements. This may save you time and expense.

Qualified Military Service

If you leave employment with the Employer due to Qualified Military Service and you return from that Qualified Military Service to employment with the Employer within specific time limits, you have certain rights under the plan. For the period of Qualified Military Service, you are entitled to make up the contributions you could have made and receive the Employer contributions you would have received if you had been employed during that period. If you die while engaged in Qualified Military Service (with reemployment rights), you will automatically become 100% Vested in all of your accounts.

For more information on your rights while on military leaves, contact the Plan Administrator or visit: www.dol.gov/agencies/vets/programs/userra/aboutuserra.

Top Heavy Plans

There are special minimum benefit requirements for plans that become "top heavy." In general, a plan is top heavy if the benefits for certain key employees are more than 60% of the benefits for all participants. The Plan Administrator determines the plan's top-heavy status each Plan Year. If you have questions about the plan's top-heavy status, contact the Plan Administrator.

ERISA 404(c) Intent

This plan is intended to be a plan described in Section 404(c) of ERISA and its related regulations. An ERISA 404(c) plan permits you to direct the investment of your money. Since you control the investment of your money, you are responsible for the investment results. By operating this plan as an ERISA 404(c) plan, the plan's Fiduciaries may be relieved of any liability for losses experienced as a direct result of your investment instructions.

> You are entitled to request certain information regarding the investment options available under the plan. Contact the Plan Administrator for more information.

Because you have the ability to direct the investment of your money in this plan, you are entitled to receive certain information related to plan expenses and investment alternatives. Plan expenses may be related to the administration of this plan, your account, or the various investments available under the plan. Investment information will be provided regarding the different types of investment alternatives available under this plan, including their performance and any fees related to them. You will receive this information on a quarterly or annual basis. Contact the Plan Administrator for more information.

Implied Promises

Nothing in this SPD says or implies that participation in this plan is a guarantee of continued employment with the Employer nor is it a guarantee that the plan will remain unchanged in future years.

Your Rights Under ERISA

As a participant in the plan, you are entitled to certain rights and protections under ERISA. The following information summarizes your rights and protections under that law.

Receiving Information About Your Account and the Plan

Once each year you will receive a summary of the plan's annual financial report. You may also examine, without charge at the office of the Plan Administrator, all documents governing the plan and copies of all documents filed with the U.S. Department of Labor, including the latest annual report (Form 5500 Series). You may obtain copies of all plan documents by making a written request to the Plan Administrator. A fee for the copies may be charged.

Each year you may request a statement of your account. This statement indicates your Vested percentage in your account. If your account is not Vested, the statement will indicate the approximate date that it will become Vested. You will not be charged for this statement.

If you request a plan document, report, or statement to which you are entitled and do not receive it within 30 days, make sure that your request has been received. It is intended that you be provided with any requested material as quickly as possible. However, under the law you may enforce your request by filing suit in federal court. If you sue and the court finds that you were entitled to the documents and the delay could have been avoided, the court may direct the Employer to pay you up to $110 a day until you receive the materials.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties on the people who are responsible for the operation of the employee benefit plan, including employers and the plan trustees. These persons and companies are known as "fiduciaries." Fiduciaries who violate ERISA may be removed and required to reimburse any losses that they have caused the plan. You may not be fired or discriminated against in any way to prevent you from obtaining a benefit under this plan or exercising your rights under ERISA.

Enforce Your Rights

Most misunderstandings about the plan can be resolved quickly and fairly with your cooperation, but occasionally a dispute may arise. If you feel that you have been improperly denied a benefit in full or in part, you have a right to know why, and to obtain copies of documents relating to the decision without charge. You have the right to make a Claim to the Plan Administrator or appeal a denied Claim within the applicable time frames. Before you may file suit in a federal or state court regarding your Claim against the plan, you must fully exhaust the plan's claim and appeal procedures, unless the Plan Administrator failed to follow the claims procedures. In addition, if you disagree with the plan's decision, or lack thereof, concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that plan Fiduciaries misuse the plan's money or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in federal court. If you are successful in your lawsuit, the court may require the other party to pay your legal costs, including attorney fees. If you lose, the court may order you to pay all costs and fees.

Assistance with Your Questions

If you have any questions about the plan or desire additional information, you should contact the Plan Administrator. If you have any questions about your rights under ERISA or if you need assistance in obtaining documents from the Plan Administrator, you may contact the nearest area office of the Employee Benefits Security Administration, U.S. Department of Labor, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Plan Information

Plan Name	Savings Plan for Employees of Pernod Ricard USA, LLC
Plan Year	January 1 - December 31
Plan Number	004
Name and Address of Employer	Pernod Ricard USA, LLC 250 Park Avenue, Floor 17 New York, New York 10177 (800) 447-2609 A complete list of the names and addresses of participating employers may be obtained by written request to the Plan Administrator.
Employer Identification Number	52-2318616
Plan Sponsor	Pernod Ricard USA, LLC 250 Park Avenue, Floor 17 New York, New York 10177 (800) 447-2609
Type of Plan	This plan is a defined contribution plan. This means that an individual account is maintained for each participant and a participant's benefits under the plan are based solely on the value of that account.
Plan Administrator	Pernod Ricard USA, LLC Employee Benefit Plans Administrative Committee 250 Park Avenue, Floor 17 New York, New York 10177 (800) 447-2609
Type of Administration	This plan is self-administered by the Pernod Ricard USA, LLC Employee Benefit Plans Administrative Committee and its delegates. The Employer has delegated responsibilities involving the Plan's assets and investments to the Pernod Ricard USA, LLC Employee Benefit Plans Investment Committee.
Plan Trustee	Fidelity Management Trust Company 82 Devonshire Street Boston, Massachusetts 02109 (617) 563-6031
Agent for Service of Legal Process	Pernod Ricard USA, LLC Employee Benefit Plans Administrative Committee 250 Park Avenue, Floor 17 New York, New York 10177 (800) 447-2609 Service also may be made on the Trustee.

Glossary

Throughout this SPD, certain key words are used that have special meanings. These words, indicated by capitalization, are defined below to help you understand your benefits. You may find it necessary to refer back to the definition of these key words as you read this SPD.

Beneficiary: A Beneficiary is the person(s) you designate to receive your benefits in the event of your death. The plan provides for a default beneficiary if you do not designate a Beneficiary.

Break in Service: For eligibility purposes, a one-year Break in Service occurs when you do not complete more than 500 Hours of Service during a 12-consecutive-month period. For vesting purposes, a one-year Break in Service occurs when you have not completed any service in the twelve consecutive month period beginning with the earlier of the day your employment terminates or the 12-month anniversary of the date on which you are otherwise first absent from service. Generally, you will not have a Break in Service if you are not working due to maternity or paternity leave, or an unpaid leave of absence under the Family and Medical Leave Act of 1993.

Claim: A Claim is a request for a plan benefit (such as a request for a distribution or withdrawal) made in accordance with the plan's procedures or an allegation that the Plan Administrator, a Fiduciary, or the Employer has violated a provision of the law that applies to the plan.

Compensation: Compensation consists of all amounts paid as salary or wages for the time you are a participant during the Plan Year, including any Elective Contributions made under a 401(k) plan or cafeteria plan maintained by the Employer, but excluding any expense allowances or reimbursements, fringe benefits, reimbursed moving expenses, welfare benefits, and deferred compensation.

Usually, only amounts paid to you while you are employed are counted as Compensation. However, certain amounts paid to you after your employment terminates may also count as Compensation. To be included, the payment must be one that you would have received had your employment continued (such as your salary or wages), and generally must be paid within 2½ months after your employment terminates. However, timely payments for unused accrued sick, vacation, or other leave that you would have been able to use if your employment had continued are also included. Compensation does not include severance pay or other amounts you receive only because your employment is terminated.

Federal law limits the amount of Compensation that can be taken into account on an annual basis. For the Plan Year beginning January 1, 2023, the limitation is $330,000. This amount may be adjusted in future years.

Disability/Disabled: Disability means a physical or mental condition that (i) allows you to qualify for permanent and total disability under the Social Security Act, (ii) meets

the requirements for disability under the Employer's long-term disability plan; or (iii) causes you to be totally disabled as determined by a physician approved by the Employer.

Elective Contributions: Elective Contributions are the total portion of your Compensation that you elect to contribute to the plan, including Pre-Tax 401(k) Contributions and Roth 401(k) Contributions.

Employer: Employer means Pernod Ricard USA, LLC. In addition, Absolut Elyx Spirits USA LLC, Austin, Nichols & Co. Inc. DBA Pernod Ricard Americas, Convivialité Ventures LLC, Firestone & Robertson Distilling Company, LLC, Pernod Ricard Americas I.P. Management LLC, Pernod Ricard Americas Travel Retail LLC, Pernod Ricard International LLC, Pernod Ricard Kenwood Holding LLC, Pernod Ricard Marketing USA LLC, Pernod Ricard Overseas, Inc., Pernod Ricard USA Finance Inc., Pernod Ricard Winemakers Napa LLC, Smooth Ambler Spirits Co., and Rabbit Hole Spirits, LLC, have also adopted the plan and are participating employers. Each reference to Employer in this summary plan description refers to the companies that have adopted the plan for their employees.

ERISA: The Employee Retirement Income Security Act of 1974, as amended (ERISA), is the federal law that governs this plan.

Fiduciary: A Fiduciary has the discretionary authority and responsibility to control and manage the operation and administration of the plan. Fiduciaries must act solely in the interest of the plan participants and must be prudent in the performance of their plan duties.

Hour of Service: Hour of Service generally means each hour for which you are paid, whether or not you actually worked those hours. There are limits on the total number of hours that are credited in some circumstances. You are also credited with your normally scheduled hours for the time you are performing Qualified Military Service as long as you return to work within certain time limits.

Normal Retirement Date: Your Normal Retirement Date is the date that you reach age 65.

Plan Administrator: The Plan Administrator means the committee or person(s) designated by the Employer to be the Fiduciary responsible for the operation and management of this plan.

Plan Year: Plan Year means the 12-month period beginning each January 1.

Pre-Tax 401(k) Contributions: Pre-Tax 401(k) Contributions are the Elective Contributions that you make to the plan on a pre-tax basis. This means that your contributions are not subject to federal (and usually state and local) income taxes when contributed to the plan, though you must continue to pay Social Security and Medicare taxes on your total compensation.

Qualified Distribution: A Qualified Distribution is generally a distribution of Roth 401(k) Contributions that is made after **both** of the following occur:

- A 5-year participation period.

  The 5-year participation period begins on the first day of the calendar year in which you make your first Roth 401(k) Contribution and ends on the last day of the calendar year that is five years later. If you make a direct rollover of Roth 401(k) Contributions from another plan to this plan, the applicable 5-year participation period will begin on the first day of the calendar year in which you made the first Roth 401(k) Contribution under the other plan, if earlier.

- You attain age 59½ or, if earlier, you die or become disabled.

  For this purpose, you are considered disabled if you are unable to engage in any substantial gainful employment because of a mental or physical impairment that is expected to result in death or to be of long-term and indefinite duration.

Qualified Domestic Relations Order (QDRO): A Qualified Domestic Relations Order is an order or judgment from a court assigning all or a portion of your Vested account balance to a Spouse, former Spouse, child, or other dependent (for example, court-ordered property settlement in divorce or separation, child support, or alimony payments).

Qualified Military Service: Qualified Military Service means the performance of duty in a uniformed service. For purposes of this definition, a uniformed service means the U.S. Armed Forces; the U.S. Army National Guard and the U.S. Air National Guard when engaged in active duty for training, inactive duty training, or full-time U.S. National Guard duty; the commissioned corps of the Public Health Service; or any other category of persons designated by the President in time of war or national emergency.

Retirement: Retirement means termination of employment on or after your Normal Retirement Date for any reason other than death or Disability.

Required Beginning Date: Required Beginning Date is the date benefits must commence under the law. In general, your Required Beginning Date is April 1 of the year following the year in which you reach the age described below or if later, the year your employment terminates. However, if you own more than 5% of the Employer, benefits are required to commence no later than April 1 of the calendar year following the year you attain the age that applies to you, even if you remain employed. The age that applies to you for purposes of determining your Required Beginning Date is as follows:

- Age 73 if your date of birth is on or after January 1, 1951;
- Age 72 if your date of birth is on or after July 1, 1949, and prior to January 1, 1951; or

- Age 70½ if your date of birth is on or before June 30, 1949.

This age has been changed by legislation and you should continue to monitor it if it affects your retirement planning.

Roth 401(k) Contributions: Roth 401(k) Contributions are the Elective Contributions that you make to the plan on an after-tax basis. This means that your contributions are deducted from your gross pay after all applicable income taxes are withheld.

Spouse: Spouse means the person to whom you are legally married under the laws of the jurisdiction where the ceremony was performed.

Valuation Date: Valuation Date means each business day of the Plan Year.

Vested: Vested means you are entitled to receive a benefit from the plan that cannot be taken away from you. When you terminate employment, you are entitled to receive only the portion of your account that is Vested—all amounts that are not Vested will be forfeited.

Voluntary After-Tax Employee Contributions: Voluntary After-Tax Employee Contributions are after-tax contributions you make to the plan. These contributions are deducted from your pay after all income taxes are withheld. Voluntary After-Tax Employee Contributions are not Elective Contributions.

Year of Vesting Service: A Year of Vesting Service is a full 12-month period, beginning on your hire date or anniversary of that date, during which you were employed by the Employer.

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APPENDIX--SPECIAL RULES FOR AMOUNTS TRANSFERRED FROM THE CRUZAN PLAN

If you had a money purchase plan account under the qualified retirement plan maintained by Cruzan, Inc., that account is referred to as your "Cruzan Account" for purposes of this appendix. Your Cruzan Account is subject to the special rules described in this appendix. If you have a Cruzan Account, you will be required to make two separate elections when you become eligible for a distribution. One election will relate to your Cruzan Account and the other will relate to all of your other accounts under the plan.

Form of Distribution

If you do not elect an alternative form of payment (subject to the spousal consent rules discussed below), and the Vested balance of your Cruzan Account exceeds $5,000, you must receive your Vested Cruzan Account in the form of an annuity.

An annuity is a contract between you and an insurance company (the annuity provider) where the insurer agrees to make periodic payments to you beginning immediately or at some future date. Once an annuity contract is purchased for you, the annuity provider is entirely responsible for your benefit.

- **Standard Annuity Form of Payment.** You will receive a single life annuity if you are not married when you elect to take a distribution or a qualified joint and survivor annuity if you are married.
  - A single life annuity pays a monthly benefit to you for your life. No benefits are paid after your death.
  - A qualified joint and survivor annuity pays a monthly benefit for your life, with a survivor annuity for the life of your Spouse, which is not less than 50% and not more than 100%, of the amount of the annuity, payable to your Spouse following your death. If your Spouse predeceases you, no further payments are due after your death.

The amount of the monthly benefit is determined by the balance in your account and the cost of the annuity.

The actual benefit payments will be determined by the annuity provider that will make the payments.

- **Alternative Form of Payment.** You may waive the standard form of annuity payment to elect an alternative form of benefit payment. However, if you are

married and the balance of your Vested Cruzan Account is at least $5,000, your Spouse must consent your election.

Election of an alternative form of payment is effective only if your Spouse consents in writing to waiver of the qualified joint and survivor annuity within 180 days before your benefit payments begin. Your Spouse's consent must be witnessed by a plan representative or by a notary public.

If you (and your Spouse, if you are married) waive the standard form of annuity payment, you may elect to receive payment of your entire Vested account balance as described in the section titled **How Your Benefits Are Distributed** on page 18 of the SPD.

Distributing Your Benefit if You Die

If you die, your Vested Cruzan Account will be paid to your surviving Spouse or other Beneficiary you designate.

Form of Distribution

In general, if you die before receiving any benefits, your Vested Cruzan Account will be paid as follows:

- If you are married and the balance of your Vested Cruzan Account is more than $5,000, your Vested Cruzan Account balance will be used to purchase a preretirement survivor annuity from an annuity provider for your surviving Spouse. The annuity will pay a monthly benefit to your Surviving Spouse until your Spouse's death. This form of death benefit is automatic unless you and/or your Spouse waive it.

The amount of the monthly benefit is determined by the balance in your Cruzan Account and the cost of the annuity.

The actual benefit payments will be determined by the annuity provider that will make the payments.

- The balance of your Vested Cruzan Account will be distributed to your Beneficiary in a lump sum or other optional form of payment as your Beneficiary elects if:
  - The balance of your Vested Cruzan Account is less than $5,000;
  - You are not married;
  - You and or your Spouse waive the preretirement survivor annuity while you are living;

- Your Spouse waives the preretirement survivor annuity following your death; or
- You have designated a Beneficiary other than your Spouse (with the consent of your Spouse) and you and your Spouse have waived the preretirement survivor annuity, if applicable.

Waiver of Preretirement Survivor Annuity

The preretirement survivor annuity may be waived at any time after the beginning of the Plan Year in which you reach age 35. If your employment terminates before you reach age 35, you may waive the preretirement survivor annuity when your employment terminates.

If you waive the preretirement survivor annuity before you reach age 35, your waiver will become invalid at the beginning of the Plan Year in which you turn 35, and you must reaffirm your waiver at that time (with the consent of your Spouse).

If you are married, your Spouse must consent to your waiver. Your Spouse's signature must be witnessed by a plan representative or by a notary public. You may revoke this waiver at any time. Your surviving Spouse may also choose to waive the preretirement survivor annuity option following your death.