



BELVÉDÈRE

Press release

Paris, 2 June 2015

**THE NEXT SHAREHOLDERS' MEETING WILL VOTE ON A POSSIBLE CHANGE
IN THE COMPOSITION OF THE BOARD OF DIRECTORS**

Belvédère's Board of Directors met on Tuesday 2 June 2015, ahead of the upcoming Shareholders' Meeting that will take place on 30 June.

Indeed, the representatives of Groupe Diana Holding (a 17.31% shareholder) having, on 20 May 2015, informed the AMF of a joint action with DF Holding, a Castel group company (5.66% shareholder), they have called for four independent Board members – Mrs. Christine Mondolot, Mrs. Constance Benqué, Mr. Benoît Ghiot and Mr. Benoît Hérault, the Chairman of the Board – to stand down with a view to the co-opting of four new members, namely DF Holding represented by Mrs. Laurence Dequatre and three independent Board members: Mr. Guillaume De Belair, Mr. Nicolas Gailly and Mr. Pierre Beuchet.

It should be noted that, since the arrival of the four independent Board members who have been asked to stand down, numerous measures have been instigated that have enabled Belvédère to normalise its situation.

In particular:

- A new senior management team has been put in place, headed by CEO Mr. Jean-Noël Reynaud, with a renewed executive committee,
- The Company's internal organisation has been overhauled in order to align it with the industry's best standards,
- A new BIG (Back In the Game) 2018 strategic plan has been initiated,
- The financial situation has been strengthened,
- New internal control procedures have been implemented this year enabling the Company to publish annual accounts that were certified without any qualifications for the first time in six years.

Within this context, and given the Company's shareholder split, the independent Board members indicated above feel that, having been appointed by the Shareholders' Meeting, it is up to the latter to define the composition of the Company's management bodies and the control of its governance, and not up to certain Board members. They have therefore indicated that they are standing down, a decision that will come into effect following the next Shareholders' Meeting, and will place their mandate at the disposal of the Company's shareholders.



The independent Board members in question, whose resignation will come into effect at the end of the upcoming Shareholders' Meeting, will therefore let the latter decide, and will stand again in the shareholder vote for a new mandate.

Following a majority vote, the Board of Directors refused to immediately co-opt DF Holding (the Castel group's main holding company) to fill the final seat on the Board, preferring to put this appointment to the next Shareholders' Meeting, and has therefore agreed on a new set of resolutions to be put to the Shareholders' Meeting of 30 June.

As well as the reappointment of the independent Board members mentioned above, the Board will therefore notably ask the Shareholders' Meeting to approve the following Board member appointments:

- DF Holding (Castel group), without the number of representatives of the declared grouping with Diana Holding (23% stake) exceeding a third of the total number of Board members (the grouping wanted to have half of the seats); and
- Mr. Guillaume De Belair, representative of the Company's individual shareholders, a candidate at the last Shareholders' Meeting, subject to his approval.

About Belvédère

Belvédère is a wine and spirits group operating in Europe and the United States. The Group stands out through its know-how, its assortment of brands with a long tradition and a spirit firmly focused on innovation. From the founding of Maison Marie Brizard in 1755 to the launch of Fruits and Wine in 2010, the Belvédère group has shown an ability to develop its brands in a modern way whilst respecting their origins.

Belvédère's commitment is to offer its clients trustworthy, audacious and flavourful brands. Today, the Group has a consistent portfolio of brands that are leaders on their respective segments, and notably William Peel, Sobieski, Fruits and Wine and Marie Brizard.

Belvédère is listed on Compartment B of Euronext Paris (FR0000060873- BVD) and is included in the EnterNext® PEA-PME 150 index.



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