



BELVÉDÈRE

Press Release

Paris, 29 June 2015

- **THE INDEPENDENT BOARD MEMBERS AND DIANA HOLDING'S REPRESENTATIVES HAVE REACHED AN AGREEMENT REGARDING THE COMPOSITION OF THE BOARD OF DIRECTORS**
- **AFTER THE CASTEL GROUP'S ENTRY WAS UNANIMOUSLY APPROVED, THE BOARD HAS UNANIMOUSLY APPROVED LA MARTINIQUEISE BARDINET GROUP'S PROPOSALS**

Belvédère's Board of Directors and its Appointments Committee simultaneously met on 29 June 2015, notably in order to hear Mr. Jean-Pierre Cayard, La Martiniquaise Bardinet group's Chairman of the Board and reference shareholder.

Partnership with La Martiniquaise Bardinet group

This hearing follows the letters addressed to Belvédère's Board members on 26 June 2015 by La Martiniquaise Bardinet group in which the latter requested that it be given a seat on Belvédère's Board of Directors and suggested looking into the setting up of an industrial partnership between the two groups.

In a letter to the Board, La Martiniquaise Bardinet group stated that it held, via its holding company Compagnie Financière Européenne de Prise de Participation (COFEPP), 6.8% of Belvédère's capital and voting rights as of 26 June 2015, making La Martiniquaise Bardinet group Belvédère's 2nd largest shareholder, to the Company's knowledge.

During this hearing, Mr. Jean-Pierre Cayard confirmed his group's status as a longstanding shareholder and reiterated to the Board that this was not a joint action carried out with another of the Belvédère group's shareholders or a third party, and that it may continue acquiring Belvédère shares but without wishing to take control of the Group.

Mr. Jean-Pierre Cayard also stated that his group had decided to acquire a stake in Belvédère after his group's Board of Directors unanimously declared their desire to involve a stable investor and an industrial partner from the spirits sector in its project. The proposed industrial partnership has three main components:

- (i) upgrading of the industrial tool and the securing of supplies, notably for Scotch Whisky (William Peel) and Porto (Pitters);



- (ii) reduction in purchasing costs regarding all dry substances involved in the manufacturing of both groups' products; and
- (iii) study of a possible partnership for the distribution of both groups' product ranges in countries where one of the two partners already has a presence (such as Poland or Spain).

Having unanimously approved the Castel's Group's entry into its capital structure, Belvédère's Board has now approved La Martiniquaise Bardinet group's requests, and is delighted that a recognised industrial player from the spirits sector – one liable to further drive the successful implementation of the BiG 2018 strategic plan – has acquired a stake in the Company.

The Board of Directors unanimously confirms its commitment to the continued independence of Belvédère's Board of Directors.

Thus, should there be a request to add a resolution concerning the appointment of Mr. Jean-Pierre Cayard to the Board of Directors at the Shareholders' Meeting of 30 June, the Board will meet in accordance with regulations and recommend that this resolution be approved.

The Board also confirms that it intends to swiftly explore and implement the potential industrial synergies to be created with La Martiniquaise Bardinet group, in addition to the work being undertaken with the Diana Holding and Castel groups concerning other possible synergies.

Independence of the Group

Furthermore, in order to ensure the Belvédère group's independence and protect the interests of its employees and minority shareholders, a change in the Board of Directors' internal regulations has been adopted today.

Indeed, if the Board of Directors were to discuss sensitive information concerning products manufactured or marketed by Belvédère, the Board members(s) with a role in an entity that is a direct competitor with regard to the product in question would be required to leave that Board meeting.

During the session, and on the initiative of senior management, the Board was also able to hear a proposal that Mr. Guy Lebail, former CEO of Andromède (Remy Cointreau and Oeneo's holding company) be allowed to contribute to the Board. This proposition was unanimously welcomed by the Board.

Agreement regarding the Board's composition in view of the Shareholders' Meeting of 30 June 2015



In these conditions, Belvédère's Board members have managed to reach an agreement regarding the composition of the Board of Directors to be put to the Shareholders' Meeting of 30 June 2015 for approval.

The Board thus recommends that shareholders establish a 10-member Board consisting of:

- (i) five independent Board members (Benoît Héroult, Christine Mondolot, Constance Benqué, Benoît Ghiot and Guillaume de Bélair);
- (ii) three Board members representing the Diana Holding reference shareholder (Rita Maria Zniber, Mehdi Bouchaara and Serge Heringer);
- (iii) a Board member representing DF Holding, Castel group (Laurence Dequatre); and
- (iv) a Board member representing La Martiniquaise Bardinet group (Jean-Pierre Cayard).

The Board of Directors would also have three permanent guest members, namely Mr. Nicolas Gailly, Mr. Pierre Beuchet and Mr. Guy Lebail, who would participate because of their expertise in the wine and spirits sectors.

Should the composition of the Board of Directors detailed above be approved by the Shareholders' Meeting of 30 June, the Board would recommend renewing the Chairmanship of Mr. Benoît Héroult. Mrs. Rita Maria Zniber would be offered the position of Vice-Chairwoman.

The Board of Directors has taken note of the commitment made at the sitting by the reference shareholder's representatives and the independent Board members to vote, at the Shareholders' Meeting, in favour of (or, if appropriate, against) resolutions in this respect in order to achieve the abovementioned Board composition. The Board has also taken note of Mr. Jacques Bourbousson's decision at the sitting to stand down, as well as the withdrawal of the candidacies of Mr. Beuchet and Mr. Gailly as new Board members.

In these conditions, the resolutions in question will be the subject of a withdrawal amendment tabled by the Shareholders' Meeting's Officers.

The Board would like to point out that, as a result, the resolutions on the agenda of the Shareholders' Meeting concerning the dismissal of Board members are no longer relevant.

In the interest of the Belvédère group, the Board of Directors welcomes this solution and considers that the agreement on the desired composition of the Board reflects a fair balance between independent Board members and representatives of its main shareholders that will enable the Group to have on its Board all the necessary areas of expertise it needs to accelerate the BiG 2018 strategic plan.



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 is committed to providing value by offering its clients trustworthy and audacious brands packed with flavours and experiences. 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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