

TENDER OFFER IN CASH FOR THE SHARES OF



Grand Marnier®

SOCIETE DES PRODUITS MARNIER LAPOSTOLLE

PRESENTED BY

Bank of America 
Merrill Lynch

INITIATED BY

DAVIDE CAMPARI MILANO S.P.A.



ADVISED BY

Bank of America 
Merrill Lynch

 **CRÉDIT AGRICOLE**
CORPORATE & INVESTMENT BANK

OFFER PRICE: 8 050 EUROS PER SHARE (CUM 2015 FINAL DIVIDEND)

PRICE SUPPLEMENT: SHAREHOLDERS HAVING TENDERED THEIR SHARES TO THE OFFER WILL BE ENTITLED TO A PRICE SUPPLEMENT FOR EACH SHARE TENDERED, UNDER THE CONDITIONS DESCRIBED IN PAR. 2.2 OF THIS OFFER DOCUMENT

DURATION OF THE OFFER: 25 TRADING DAYS

OFFER DOCUMENT DRAFTED BY DAVIDE CAMPARI – MILANO S.P.A.

Important Notice

Pursuant to Article L. 433-4 III of the French Monetary and Financial Code and Articles 237-14 to 237-19 of the Regulations of the Autorité des Marchés Financiers, in the event that the minority shareholders of Société des Produits Marnier Lapostolle do not come to represent, at the end of the public offering, more than 5% of the share capital or voting rights of Société des Produits Marnier Lapostolle, Davide Campari - Milano S.p.A. shall implement a squeeze-out procedure upon termination of the public offering or within a period of three months after its closing, thereby acquiring all shares of Société des Produits Marnier Lapostolle not tendered to the public offering in exchange for a consideration equal to the price of the public offering (cum 2015 final dividend), plus a price supplement to be paid under the terms and conditions set out in paragraph 2.2 of this offer document.

Pursuant to article L. 621-8 of the French Monetary and Financial Code and article 231-23 of the General Regulations of the *Autorité des marchés financiers* (the “AMF”) and in accordance with its conformity decision on the tender offer dated 13 May 2016, has granted on this document the *visa* n°16-173 dated 13 May 2016. This document has been drafted by Davide Campari - Milano S.p.A. under the responsibility of its signatory. Pursuant to article L. 621-8-1 I of the French Monetary and Financial Code, the AMF has granted its *visa* after having verified “*that the document is complete and comprehensible and that the contained information is consistent*”. Such approval implies neither an approval relating to the offer price, nor the advisability of the transaction, nor a certification of the accounting and financial information provided.

This document is an unofficial English-language translation of the offer document (“*note d’information*”) approved by the AMF on 13 May 2016, (*visa* no. 16-173).

In the event of any difference between this unofficial translation and the official French document, the latter shall prevail.

This offer document is available on the websites of the AMF (www.amf-france.org) and of Davide Campari - Milano S.p.A. (www.camparigroup.com), and may be obtained free of charge at:

Davide Campari - Milano S.p.A.

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Milano, Italie

Bank of America Merrill Lynch International Limited

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112 Avenue Kléber
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In accordance with the provisions of Article 231-28 of the AMF General Regulations, additional legal, financial and accounting information regarding Davide Campari - Milano S.p.A. will be made available to the public at the same above-mentioned locations.

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1. PRESENTATION OF THE OFFER

Pursuant to Title III, Book II and to Articles 231-1 *et seq.* and 234-2 of the AMF General Regulations, Davide Campari - Milano S.p.A., a joint stock company (*società per azioni*) registered under Italian law, with a share capital of 58 080 000 Euros and registered office in Via Franco Sacchetti 20, 20099 Sesto San Giovanni, Milan, Italy, registered with the Company Registry of Milan under number 1112227 (“**DCM**” or the “**Offeror**”),¹ irrevocably offers to the shareholders of Société des Produits Marnier Lapostolle, a limited liability company (*société anonyme*) registered under French law, with a share capital of 27 157 500 Euros and registered office at 91, Boulevard Haussmann, 75008 Paris, France, registered with the Company Registry of Paris under number 552 073 371 (“**SPML**” or the “**Company**”), to acquire all SPML shares not held by DCM and the persons acting in concert with it (as set out in paragraph 1.1.1.4 of this offer document)², at the conditions described in the offer document and at a price of 8 050 Euros per SPML share payable exclusively in cash (the “**Offer Price**”), accompanied by a potential price supplement the award of which is subject to the terms and conditions described in paragraph 2.2 of this offer document (comprehensively, the “**Offer**”). The Offer Price of 8 050 Euros per SPML share includes an entitlement to the final dividend payable by SPML for the financial year ended on 31 December 2015 (the “**2015 Final Dividend**”).

The shares of the Company are admitted for trading on the regulated Euronext Paris market (*Compartment B*) under ISIN Code FR0000038036.

The Offer shall be carried out in accordance with the standard procedure (*procédure normale*) laid out by Articles 232-1 *et seq.* of the AMF General Regulations.

Pursuant to Article 231-13 of the AMF General Regulations, the content and the irrevocable nature of the undertakings made by the Offeror in the context of the Offer are warranted by Bank of America Merrill Lynch International Limited (“**BofA Merrill Lynch**”), as the Offer’s presenting banking institution. Such guarantee does not apply to any Price Supplement payable under the conditions described in paragraph 2.2 of this offer document.

The Offer will be open for an initial period of 25 trading days.

1.1 Reasons for the Offer and intentions of the Offeror

1.1.1 Context of the Offer

1.1.1.1 Offer letter

In November 2014, SPML and DCM began discussing the execution of an agreement for the exclusive distribution of Grand Marnier products by DCM, which would replace the distribution agreements concerning Grand Marnier products terminated by SPML and its subsidiaries in December 2015. Such discussions initially led DCM to propose to SPML the signing of an exclusive worldwide distribution agreement (the “**Distribution Agreement**”), the conclusion of which could be accompanied by the acquisition, by DCM, of a minority stake in the share capital of SPML.

After further analysis, DCM manifested its desire to acquire a majority stake in SPML, in addition to signing the above-mentioned Distribution Agreement. DCM hence offered to purchase from the family shareholders of SPML all shares owned by them in the Company, on the understanding moreover that the Distribution Agreement will in any case take effect on 1st July 2016.

The main terms and conditions of such equity tie-up, as agreed upon after negotiations between DCM and SPML and

¹ The DCM shares are admitted for trading on Borsa Italiana (CPR - IT0003849244).

² The Shares Under Promise (as defined under paragraph 1.1.1.4 of this offer document) have been placed under escrow for the whole duration of the offer period.

described in paragraphs 1.1.1.2 to 1.1.1.6 of this offer document, were ultimately laid out in a final offer letter (the “**Offer Letter**”), sent on 11 March 2016 by DCM to the Chairman of the Executive Board of SPML, the Chairman of the Supervisory Board of SPML and the family shareholders of SPML.

On 14 March 2016 the Supervisory Board of SPML unanimously authorised the alliance with DCM, as well as the signing of the Offer Letter and of the Distribution Agreement. On the same day, the Executive Board of SPML also unanimously authorised the alliance with DCM, as well as the signing of the Offer Letter and of the Distribution Agreement.

Some members of the Jacques Marnier Lapostolle family, the Sylvia de Gasperis family and the Antoinette Coury family (jointly the “**Family Shareholders**”), together representing 47.10% of the share capital, 63.56% of the voting rights in the extraordinary general meeting of SPML (“**EGM**”) and 61.18% of the voting rights in the ordinary general meeting of SPML (“**OGM**”)³, accepted the terms and conditions of the Offer Letter between 11 and 14 March 2016.

In addition to the conclusion of the Distribution Agreements and of the agreements enabling DCM to take control of SPML, as described under paragraphs 1.1.1.3 to 1.1.1.6 hereunder, the Offer Letter envisages an exclusivity undertaking through which SPML and the Promising Shareholders (as hereinafter defined) have undertaken, for a period of nine months, not to directly or indirectly seek, encourage, pursue or participate in any discussion, exchange or negotiation, to enter into any agreement with any person other than DCM, or to approach or encourage any third party for the purposes of conducting an operation (entirely or partly) similar to the equity tie-up envisaged, nor any operation that could immediately or eventually lead to the direct or indirect takeover of control over SPML by a third party (whereby the term “control” is to be interpreted within the meaning laid out under Article L. 233-3 of the French Commercial Code) or the acquisition of a significant stake in SPML by a third party as well as to communicate to DCM any such proposition which it may receive..

1.1.1.2 Conclusion of the Distribution Agreement

The Distribution Agreement was entered into on 14 March 2016 between DCM and SPML. Such agreement shall confer upon DCM exclusive worldwide distribution rights on Grand Marnier products for an initial term of 5 years and 6 months, ending on 31 December 2021, subject to tacit renewal by consecutive 5-year terms. The Distribution Agreement may be terminated with a 6-month notice, in the event of (i) breach of a substantial provision by either of the parties, (ii) transfer of trademarks or intellectual property by SPML without the prior consent of DCM, (iii) opening of a bankruptcy, insolvency, reorganisation or relief of debtors procedure or any other similar proceeding against one of the parties, or (iv) substantial underperformance by DCM.

The Distribution Agreement relates to the following products: (i) Grand Marnier Cordon Rouge, (ii) Grand Marnier Cordon Jaune, (iii) Grand Marnier Cuvée du Centenaire, (iv) Grand Marnier Cuvée du Cent Cinquantenaire, (v) Grand Marnier Quintessence, (vi) Grand Marnier Natural Cherry, (vii) Grand Marnier Raspberry Peach, (viii) GM Titanium, (ix) Grand Marnier 1880, (x) Cherry Marnier, (xi) Louis Alex Bourbon Barrel, (xii) Louis Alexandre, (xiii) Kappa Pisco, (xiv) Jean-Baptiste Lapostolle Pisco, (xv) Cognac VSOP, (xvi) Cognac XO and (xvii) Pineau des Charentes Marnier, (xviii) VS Cognac, (xix) Extract Rhum and (xx) Extract Café, including any industrial product, extract, or derivative product thereof, and more generally all Cognac products derived from Grand Marnier, in all formulations, product lines, editions and packaging configurations, as sold in the name of SPML under the Grand Marnier brand, with the only exception of certain gastronomic products.

³ Based on a theoretical number of voting rights calculated pursuant to Article 223-11 of the AMF General Regulations.

1.1.1.3 Acquisition of blocks by DCM from certain Family Shareholders

Pursuant to the provisions of the Offer Letter, certain Family Shareholders have transferred to DCM the full ownership of 14 610, the bare ownership of 905 SPML shares and 1 310 SPML⁴ shares in usufruct, corresponding to a total of 19.02% of the share capital⁵ (jointly, the “**Transferred Shares**”). The acquisition of the Transferred Shares was carried out on 15 March 2016, pursuant to the terms and conditions laid out in the transfer agreements dated 14 March 2016 (the “**Transfer Agreements**”) entered into, on the one side, by DCM and, on the other, by certain members of the Marnier-Lapostolle family (together contributing a total of 7 163 SPML shares in full ownership, 905 SPML shares in bare ownership and 1 310 in usufruct) and certain members of the Coury family (together contributing a total of 7 447 SPML shares) (together, the “**Sellers**”), at a price per share of 8 050 Euros⁶ increased by a potential Price Supplement as laid out under paragraph 2.2 of this offer document.

The Sellers benefit from a “*droit de suite*” (the “**Tail Right**”) which may be exercised (i) in case of increase in the Offer Price (Cum 2015 Final Dividend) pursuant to Articles 231-39 or 232-9 of the AMF General Regulations or in case of a better offer understood within the meaning of Article 232-5 of the AMF General Regulations (the “**Better Offer**”), and provided that such Better Offer is successful, (ii) in the event of transfer of the Shares to a third party at a price higher than the acquisition price of the Transferred Shares (“**Third Party Transfer**”), or (iii) in the event of a contribution, by DCM, of all or part of the SPML shares held by it to a takeover bid and/or a public offer of exchange targeting the Company’s shares and filed by a third party at least 5 days before the closing of the Offer, provided that such contribution receives a positive response (the “**Competing Offer**”). The Sellers’ Tail Right shall be granted, however, only in case one of the events set out under points (i) to (iii) above occurs between 14 March 2016 and the latest of the following three dates:

- the closing of the Offer;
- in the event of Third Party Transfer: the last day (included) of the 12th month after 15 March 2016⁷; or
- the closing of a Competing Offer, as defined under point (iii) above.

The sum payable pursuant to the Tail Right shall be equal to (A) the positive difference between (“x”) the price per share set out under (depending on the case) the terms of the Better Offer or of the Competing Offer to which the shares are tendered and (“y”) the unit price of the Transferred Shares, multiplied by (B) the number of Transferred Shares.

Following the signing of these Transfer Agreements, Mrs Alexandra Marnier Lapostolle and Mr Gilles Coury have resigned from their offices as members of the Executive Board of SPML. In compliance with the provisions of the Offer Letter, on 4 April 2016, the Supervisory Board of SPML, unanimously appointed Mr Fabio Di Fede to the Executive Board, as suggested by DCM.

1.1.1.4 Reciprocal promises (puts and calls)

Pursuant to the provisions of the Offer Letter, on 14 March 2016 DCM entered into puts and calls promises (respectively, the “**Puts**” and “**Calls**”, and, jointly, the “**Promises**”) with all Family Shareholders other than the Sellers (such Family Shareholders the “**Promising Shareholders**”), relating to all SPML shares held at the date of the present offer document by the Promising Shareholders, that is 24 517 SPML shares (of which 22 612 in full ownership and

⁴ After consolidation of 655 SPML shares further to the acquisition of the Transferred Shares.

⁵ Including the usufruct on 1 310 SPML shares.

⁶ Or in the case of shares transferred in bare ownership 6 400 Euros per share, increased by a potential Price Supplement as laid out under paragraph 2.2 of this offer document and in accordance with the table set out in Article 669 I, of the French General Tax Code.

⁷ It is specified that DCM has irrevocably undertaken not to execute any Third Party Transfer before the last day (included) of the 12th month after 14 March 2016.

1 905 shares in bare ownership), corresponding to 28.84% of the Company's share capital, 40.95% of the voting rights in the OGM and 44.40% in the EGM (the "**Shares Under Promise**").

Save for explicitly mentioned exceptions to such Promises, the exercise of the Puts and Calls may take place within the dates stipulated for each (beginning, in case of early exercise, on 14 March 2016, and ending no later than 28 February 2023). The Promises will be executed at a price per share equal to 8 050 Euros, corresponding to the Offer Price (Cum 2015 Final Dividend) increased by the potential Price Supplement described in paragraph 2.2 of this offer document.

Furthermore, in order to allow DCM to individually hold at least 50.01% of the share capital and voting rights of SPML at the end of the Offer:

- (i) the Promising Shareholders have irrevocably undertaken to convert to bearer shares, if necessary, a number of Shares Under Promise sufficient for enabling DCM to hold more than 50.01% of the voting rights in SPML on the day of publication by the AMF of the provisory results of the Offer, and in any case no later than the date of publication, by the AMF, of the final results of the Offer;
- (ii) the Offeror may exercise the Promises ahead of time, within the limit of the number of Shares Under Promise held respectively by each of the Promising Shareholders in the measure strictly necessary for:
 - enabling it to effectively reach 50.01% of the share capital of SPML; and
 - enabling it to effectively reach of 50.01% of the voting rights in SPML, in the event that the number of Shares Under Promise to be converted to bearer shares under point (i) above does not prove to be sufficient for such purpose.

It is specified that any dividend(including exceptional dividends) distributed to a Promising Shareholder by SPML after the date of such event shall be deducted from the amount of the Offer Price (Cum 2015 Final Dividend) payable on the date of completion of the transfer of ownership of the SPML shares concerned.

Without prejudice to the anticipated exercise of the Promises, and the free transfers provided for under the "respiratory" clause set out in the Shareholders' Agreement and described in paragraph 1.1.1.6 of this offer document, the Promising Shareholders have irrevocably undertaken not to transfer any of the Shares Under Promise before 14 March 2016 nor later than 28 February 2023. It is specified, in such respect, that certain Shares Under Promise are the subject to a collective lock-up agreement, in compliance with the provisions of Article 885 I *bis* of the French General Tax Code. The Promising Shareholders, who have kept ownership over their SPML shares, do not enjoy any tail right on the Shares Under Promise comparable to the one granted to the Selling Shareholders, as indicated under paragraph 1.1.1.3 of this offer document.

The Shares Under Promise, subject to such lock-up agreements, have therefore been placed under escrow, and shall be maintained thereunder throughout the entire duration of the Offer period (subject to any suspension as necessary for the early exercise of the Promises at the conditions set out under points (i) and (ii) above) and throughout the entire duration of the Reopened Offer, where applicable.

	Shares Under Promise	Strike Price (Cum 2015 Final Dividend)	Date of exercise: Calls (range) ⁸	Date of exercise: Puts (range) ⁹
Sylvia Marnier Lapostolle ¹⁰	11 743	8 050	01/07/2021 and 30/09/2021	30/03/2021 and 30/06/2021
Antoinette Marnier Lapostolle widow Coury ¹¹	6 200	8 050	01/07/2021 and 30/09/2021 ¹²	01/09/2022 and 30/11/2022
Stéphane Marnier Lapostolle ¹³	4 949	8 050	01/04/2022 et 30/06/2022	01/01/2022 and 31/03/2022
Cyril de Gasperis ¹⁴	1 000	8 050	01/07/2021 and 30/09/2021	30/03/2021 and 30/06/2021
Axelle Marnier Lapostolle ¹⁵	190	8 050	01/07/2021 and 30/09/2021	30/03/2021 and 30/06/2021
Jean-Baptiste Marnier Lapostolle ¹⁶	190	8 050	01/07/2021 and 30/09/2021	30/03/2021 and 30/06/2021
Laura Marnier Lapostolle married Rassemi ¹⁷	190	8 050	01/07/2021 and 30/09/2021	30/03/2021 and 30/06/2021
François de Gasperis ¹⁸	51	8 050	01/07/2021 and 30/09/2021	30/03/2021 and 30/06/2021
Christine Marnier Lapostolle ¹⁹	4	8 050	01/07/2021 and 30/09/2021	30/03/2021 and 30/06/2021

DCM has the intention of exercising the Calls according to the agreed terms and conditions and is not aware, as of at the date of this offer document, of any event likely to challenge its intention thereof.

1.1.1.5 Tender offer in cash

The Promises constitute one of the agreements set out in Article L. 233-9, I, no. 4 of the French Commercial Code, in light of the assimilation set out in these provisions, regarding the crossing by DCM of the 30% threshold in relation to the share capital and voting rights of SPML. By reason of the crossing of such threshold, DCM is bound to file an initial public offering targeting the shares of the Company, in compliance with Articles 234-1 and 234-2 of AMF General Regulations. DCM has therefore undertaken, under the terms of the Offer Letter, to file a tender offer on all Shares of SPML.

The Offer, filed by BofA Merrill Lynch, will be undertaken in accordance with the standard procedure (*procédure normale*) and will consequently fall under the provisions of Articles 232-1 *et seq.* of the AMF General Regulations.

⁸ Save in case of early exercise (starting on 14 March 2016).

⁹ Save in case of early exercise (starting on 14 March 2016).

¹⁰ Holding derived from the possession of 11 243 SPML shares in full ownership and 500 SPML shares in bare ownership.

¹¹ Holding derived from the possession of 5 700 SPML shares in full ownership and 500 SPML shares in bare ownership.

¹² The date of exercise of the Call may be extended between 01/12/2022 and 28/02/2023 in case of donation of the Shares Under Promise held by Mrs Antoinette Marnier Lapostolle, widow Coury.

¹³ Holding derived from the possession of 4 044 SPML shares in full ownership and 905 SPML shares in bare ownership.

¹⁴ Holding derived from the possession of 1 000 SPML shares in full ownership.

¹⁵ Holding derived from the possession of 190 SPML shares in full ownership.

¹⁶ Holding derived from the possession of 190 SPML shares in full ownership.

¹⁷ Holding derived from the possession of 190 SPML shares in full ownership.

¹⁸ Holding derived from the possession of 51 SPML shares in full ownership.

¹⁹ Holding derived from the possession of 4 SPML shares in full ownership.

Upon the closing of the Offer, DCM intends to implement a squeeze-out of the Shares not tendered (except for the Shares Under Promise held by the Promising Shareholders) if these represent no more than 5% of the share capital or voting rights of the Company and under the terms laid out in paragraph 1.1.3 of this offer document (the “**Squeeze-Out**”).

1.1.1.6 Shareholders' Agreement

On 14 March 2016, DCM, SPML and the Promising Shareholders entered into a shareholders' agreement applicable in the event of success of the Offer, governing the new governance of the Company and the transfers of SPML shares (the “**Shareholders' Agreement**”). The Shareholders' Agreement constitutes a concerted action between its parties, within the meaning of Article L. 233-10 I of the French Commercial Code.

(i) Provisions relating to the governance of the Company

In order to ensure the best possible transition in the context of the takeover of SPML by DCM, certain Family Shareholders who have held a stake in the Company for over 150 years shall remain in office within the management of SPML. Consequently, and in the event of success of the Offer, the composition of the Supervisory Board and of the Executive Board of SPML shall be modified in compliance with the provisions set out in the Shareholders' Agreement. The new agreed Supervisory Board and Executive Board of the Company will take office on the date of publication, by the AMF, of the results of the Offer indicating that the Offer is successful, and shall remain in office until 30 June 2021 at the latest (the “**Transition Period**”).

The Shareholders' Agreement sets out the following main provisions relating to the governance of SPML during the Transition Period:

- the Supervisory Board of the Company shall be composed of 6 to 18 members, of which at least a two-third majority chosen among the nominees of DCM. Furthermore, during the Transition Period and for as long as the Promising Shareholders jointly hold more than 5% of the share capital of the Company, a representative chosen among the Promising Shareholders shall remain member of the Supervisory Board (under identical conditions of remuneration to those in force for the financial year ended on 31 December 2014);
- the Executive Board of the Company shall be composed of 5 members, including Mr François de Gasperis, Mr Stéphane Marnier Lapostolle and 3 members appointed from among the nominees of DCM – Mr François de Gasperis or Mr Stéphane Marnier Lapostolle having undertaken to resign from the Board on the date at which they shall jointly hold less than 5% of the Company's shares²⁰. Furthermore, Mr François de Gasperis (current Chairman of the Board) shall remain in office during the Transition Period (though devoid of prevailing vote) and as long as he is a member of such Board. Certain important decisions of the Executive Board²¹, as well as the

²⁰ In the event that Mr François de Gasperis or Mr Stéphane Marnier Lapostolle resign or cease their office due to any cause or reason, the number of members of the Executive Board may be reduced accordingly by the Supervisory Board.

²¹ The decisions submitted for prior approval to the Supervisory Board are: the approval of the business plan and consolidated annual budget of SPML, as well as any significant operation not presented in the budget; any acquisition, assignment or contribution of assets (or tie-in or partnership of equivalent effect), by SPML or one of its subsidiaries, having a unit value of over 500 000 Euros; any decision relating to the conclusion, renewal, termination or modification of the distribution agreements concerning SPML products; any planned investment by SPML or one of its subsidiaries (or acquisition or creation of subsidiaries by SPML or one of its subsidiaries constituting an investment), having a unit value of over 500 000 Euros (in company value); any financing or refinancing operation by SPML or one of its subsidiaries having a unit value of over 500 000 Euros; any proposed operation on the capital without preferential subscription rights of SPML or one of its subsidiaries; any proposed modification to the articles of association of SPML or one of its principal subsidiaries; any proposed merger, demerger, contribution of all or most of the assets of SPML or one of its subsidiaries; development or acquisition of a company present in a business sector different to those in which SPML participates; the SPML dividend policy; conclusion by SPML of agreements with affiliated parties (shareholders and directors); any conclusion of an agreement entailing or that could entail a conflict of interest between a member of the Executive Board or the Supervisory Board on the one hand, and the Company on the other hand, within the meaning of Articles L. 225-86 *et seq.* of the French Commercial Code; any significant modification in the governance and/or organisational structure of the group, including the distribution of tasks

regulated agreements set out in Article L. 225-86 of the French Commercial Code²², shall be submitted for prior approval to the Supervisory Board;

- Mr Stéphane Marnier Lapostolle will keep his office of Managing Director of the Company. Furthermore, a member of the Executive Board chosen from among the nominees of DCM shall be appointed Executive Director from the start of the Transition Period, with the mission of overseeing the execution of the Distribution Agreement and identifying and implementing all decisions necessary for creating synergies between DCM and SPML;
- Mr François de Gasperis and Mr Stéphane Marnier Lapostolle will continue to receive from the Company the same remunerations as those received for the financial year ended the 31 December 2014 (as presented in the remunerations report drafted for the General Meeting of the shareholders held on 23 June 2015);
- each of the Promising Shareholders has undertaken to vote, at the General Meeting of the shareholders, in favour of the draft resolutions approved by the Executive Board (or, where applicable, by the Supervisory Board), and against any draft resolution that has not been previously approved by the Executive Board (or, where applicable, the Supervisory Board)²³, unless previously and explicitly agreed to by DCM.

The parties to the Shareholders' Agreement have also agreed to disregard the obligation to collect an early 6% dividend per year²⁴, as currently set out under Article 22 of SPML's articles of association.

(ii) Provisions relating to the transfers of SPML shares

Each of the Promising Shareholders has irrevocably undertaken not to transfer any of its SPML shares until 1 October 2021 (the "**Lock-up Period**"), with the exception of cases of early exercise of the Promises, certain free transfers (in particular, transfers to the benefit of DCM – notably in connection with the exercising of the Promises – transfers within the framework of any asset operation to the benefit of any company controlled either by the said Promising Shareholder or by his ascendants and/or descendants and/or his spouse, transfers by a Promising Shareholder to his spouse or his direct line descendants or ascendants by inheritance or gift) and the exercise, by a Promising Shareholder, of a "relief clause" pursuant to which the Promising Shareholders may partially exercise the Puts early to the level of 6% of the share capital of the Company.

within the Executive Board; any general remuneration policy within the group and any remuneration of the members of the Executive Board; any off-balance sheet commitment of the Company exceeding the amounts fixed by the Supervisory Board.

²² The Promising Shareholders, members of the Supervisory Board, undertake to approve the agreements submitted to them in compliance with the procedure set out in Article L. 225-86 of the French Commercial Code, where applicable after the opinion of the statutory auditors on the agreements proposed, providing that such agreements' terms and conditions comply with the corporate interest of SPML.

²³ Each of the Promising Shareholders have undertaken not to request the recording of a point or a draft resolution on the agenda of a General Meeting of the Company's shareholders without DCM's prior consent.

²⁴ Statutory 6% dividend calculated based on the nominal released and non-reimbursed value of SPML shares (Article L. 232-16 of the French Commercial Code). On the date of this offer document, such statutory dividend is therefore calculated by applying such 6% rate on the Company's share capital, equal to 27 157 500 Euros.

(iii) Other specific provisions

The Promising Shareholders have undertaken, where present or represented, to vote, and to ensure that their representatives are present and vote, in favour of all resolutions necessary to implement the Shareholders' Agreement, in all organs of the Company and/or subsidiaries thereof in which they are authorised to directly or indirectly participate.

The Shareholders' Agreement envisages specific sanctions for the event of breach of its provisions by one of the parties:

- (i) in the event of breach by one of the Promising Shareholders of any of his essential obligations under the Shareholders' Agreement or under the articles of association of SPML, which breach is not remedied within a period of 30 days from the date of a formal written notice, DCM may exercise ahead of time the Calls granted to it by the Promising Shareholder at fault. The following are considered as breaches of an essential obligation:
- any transfer of SPML shares in breach of the stipulations of the Shareholders' Agreement or of the articles of association of SPML;
 - any breach, by a Promising Shareholder, of any of its commitments to vote in the General Meeting under the Shareholders' Agreement; or
 - any breach, by a Promising Shareholder, of its obligations with regard to the governance of the Company as set out in the Shareholders' Agreement.
- (ii) in the event of breach, by DCM, of any of its essential obligations under the Shareholders' Agreement or under the articles of association of SPML, which breach is not remedied within a period of 30 days from the date of a formal written notice, Promising Shareholders may exercise ahead of time the Puts granted to them by DCM. Any breach by DCM of any of its obligations with regard to the governance of the Company set out by the Shareholders' Agreement shall be considered a breach of an essential obligation.

The Shareholders' Agreement stipulates, in addition, the retention of a policy of distribution of Company dividends equal to the policy which has been applied over the last 7 years.

Pursuant to Article L 233-11 of the French Commercial Code, the Transfer Agreements, the Promises, the Shareholders Agreement and specific provisions of the Offer Letter were the object of a press release published by the AMF (AMF "avis" issued under D&I no. 216C0724 of 23 March 2016).

1.1.2 Intentions of the Offeror for the next 12 months

1.1.2.1 Continuation of the activity of the Company – expected synergies

The transaction should generate significant cost synergies, mainly linked to the use, by SPML, of the DCM distribution network, to the geographical proximity of the two companies (active both in the United States and Europe) and to their complementary product portfolios. Such synergies should mainly derive from savings in supply costs, and a pooling of communication, promotion and marketing costs. The synergies are in line with the recent transactions which have occurred within the spirits sector.

The management of DCM is perfectly capable of successfully carrying out the integration with SPML and the effective implementation of all connected synergies, owing to its experience and its competencies as recently shown within the framework of the Appleton Rum acquisition.

1.1.2.2 Orientation with regard to employment

The Offer falls within a wider policy concerning the development of the activities of SPML, in France and around the world. Consequently, DCM intends to protect the working force of SPML and of all companies of its group. Based on the information currently available to DCM, no major restructuring, no major change in operational organisation and no closing of any sites operated by SPML or one of its subsidiaries has been planned by DCM at the date of filing of this offer document.

DCM keeps a constructive and continuous dialogue with all of its employees and intends to extend such dialogue to the employees of SPML. The representatives of DCM will be available to the central works council of SPML, for any exchange within the framework of study and analysis of the Offer. A copy of the draft offer document was sent to the central works council of SPML on the date of filing of the offer with the AMF. Furthermore, a copy of this offer document, as approved by the AMF, shall be sent to the central works council of SPML no later than on the 3rd day following its publication.

1.1.2.3 Interest for the Company

DCM has demonstrated its durable experience in the acquisition and integration of independent brands specialised in the production of top-of-the-range spirits (for instance, Aperol and Wild Turkey) by successfully contributing to the development of such brands, without ever compromising their prestigious tradition. DCM is perfectly placed to defend the heritage of SPML spirits and to contribute to the growth, in the United States and Europe, of the Company's iconic brands which ideally complete its own product portfolio and will therefore benefit from all the support of DCM and its distribution platform.

1.1.2.4 Interest for the shareholders of the Company

The Offer gives SPML's minority shareholders a chance to benefit from the immediate liquidity relating to their shares at an Offer Price of 8 050 Euros (Cum 2015 Final Dividend), increased by the potential Price Supplement described under paragraph 2.2 of this offer document. Given the current low level of liquidity of the Shares, such offer represents a great opportunity.

Furthermore, the Offer Price set at 8 050 Euros (Cum 2015 Final Dividend) implies a 60.4% premium on the price of the Shares at the closing of the stock market session of 11 March 2016, prior to the suspension of the price which was carried out before the opening of the stock market on 14 March 2016, provided also that the Offer Price (Cum 2015 Final Dividend) implies a premium of 126.4% on the lowest price achieved by the Shares during the last 24 months and of 52.9% on the highest price achieved over the same time period.

1.1.2.5 Merger – Legal reorganisation

At the date of this offer document, no merger has been planned between the Company and the Offeror. DCM has no specific plan relating to the legal reorganisation of SPML.

1.1.2.6 Dividend distribution policy

Notwithstanding the intended modifications to Article 22 of the articles of association, concerning early dividends, as mentioned under paragraph 1.1.1.6 of this offer document, the Shareholders' Agreement provides for the retention a policy of distribution of Company dividends analogous to the policy which has been applied over the last 7 years.

1.1.3 Squeeze-Out and delisting from Euronext Paris

1.1.3.1 Squeeze-Out

In accordance with Articles 237-14 *et seq.* of the AMF General Regulations, in the event that minority shareholders shall not hold, upon the closing of the Offer (and where applicable of the Reopened Offer, in compliance with Article 232-4 of the AMF General Regulations), over 5% of the Company's share capital or voting rights, the Offeror intends to implement a Squeeze-Out at the end of the Offer, or within a period of three months from the closing of the Reopened Offer. The shares not tendered to the Offer, except for the Shares Under Promise held by the Promising Shareholders acting in concert with DCM, shall hence be transferred to the Offeror in exchange for a compensation payment equal to the Offer Price (Cum 2015 Final Dividend), increased by any Price Supplement at the terms and conditions set out under paragraph 2.2 of this offer document.

Pursuant to the provisions of Article 261-1 I, no. 1, 2, and 4 and II of the AMF General Regulations, the Supervisory Board of the Company, by means of a decision which was unanimously adopted on 14 March 2016, has appointed the firm Finexsi, represented by Messieurs Olivier Peronnet and Christophe Lambert, as independent financial expert in charge of certifying the fairness of the Offer Price (Cum 2015 Final Dividend) and its satisfactoriness with regard to the Squeeze-Out. The report of the independent expert is presented in its entirety in the Company's response document.

A document informing the public of the Squeeze-Out shall be published by the Offeror in a legal announcements journal (*journal d'annonces légales*, department 75). The compensation amount shall be transferred to a frozen account, opened for such purpose with CACEIS Corporate Trust designated as centralising agent for the Squeeze-Out compensation operations.

Euroclear France shall close the trading code of SPML's shares and the accounts of its affiliates and issue for such affiliates the statements of balance of their accounts in SPML shares. CACEIS Corporate Trust, after delivery of the statements of Euroclear France, will credit the depository account holding establishments with the amount of the compensation, which must in turn credit the accounts of all holders of SPML shares.

The shares of SPML shall be withdrawn from the regulated Euronext Paris market on the date, fixed by the AMF, on which the Squeeze-Out is implemented.

In compliance with Article 237-6 of the AMF General Regulations, the unallocated funds corresponding to those compensations whose beneficiaries are unknown, will be kept by the custody account holder for a 10 year-period from the date of implementation of the Squeeze-Out, at the end of which period they shall be paid to the *Caisse des Dépôts et Consignations*. The *Caisse des Dépôts et Consignations* will keep such funds available for their beneficiaries, subject to the 30 year time limitation period set to the benefit of the State.

The additional compensation corresponding to any Price Supplement will be paid to the shareholders of SPML in accordance with the terms set out in paragraph 2.2 of this offer document.

1.1.3.2 Buyout tender offer (*offre publique de retrait*)

In the event that the Squeeze-Out cannot be implemented under the conditions set out above, the Offeror reserves itself the right – if it later comes to hold, directly or indirectly, in concert, at least 95% of the voting rights in the Company – to file with the AMF a draft buyout tender offer (*projet d'offre publique de retrait*) followed – in the event that minority shareholders shall not at such point hold more than 5% of the share capital or voting rights – by a squeeze-out procedure targeting the shares of the Company, under the conditions laid out by Articles 236-1 *et seq.* and 237-1 *et seq.* of the AMF General Regulations.

1.1.3.3 Delisting of the shares of the Company from Euronext Paris

In the event that the Squeeze-Out is not implemented, the Offeror reserves itself the right to request, on behalf of the Company, the delisting of SPML shares from the regulated market, provided that the conditions set out in the stock market rules of Euronext Paris are met (Article P 1.4.2 of the non-harmonised rules of Euronext Paris).

1.2 Agreements that may have a significant impact on the assessment of the Offer or its outcome

At the date of this offer document, and with the exception of the agreements mentioned under paragraph 1.1.1 above, DCM is not party to any agreement that may have a significant impact on the assessment of the Offer or on its outcome and is not aware of the existence of any such agreement.

2. TERMS AND CHARACTERISTICS OF THE OFFER

2.1 Terms of the Offer

Pursuant to the provisions of Article 231-13 of the AMF General Regulations, and according to the terms established by a letter of filing dated 15 March 2016, BofA Merrill Lynch, acting on behalf of DCM, has filed this Offer with the AMF in accordance with the standard procedure (*procédure normale*). The Offer targets all SPML shares other than the Transferred Shares assigned to the Offeror pursuant to the Transfer Agreements, and the shares held by the persons acting in concert with it, as indicated in paragraph 2.3 of this offer document, overall equal to 44 968 Shares.

Consequently, the Offeror irrevocably commits to the shareholders of SPML that it will acquire all shares tendered to it in connection with the Offer, for an offer period of 25 trading days, at an Offer Price fixed at 8 050 Euros (Cum 2015 Final Dividend), payable exclusively in cash, plus a potential Price Supplement.

In the event that SPML shall undertake, between the date of filing the Offer, on the one hand, and the settlement/delivery of the Offer or Reopened Offer, or the completion of the Squeeze-Out, on the other hand, the detachment or payment of a dividend, an exceptional dividend, an *interim* dividend, a final dividend or any other (unplanned) distribution of assets, the Offer Price (Cum 2015 Final Dividend) and the compensation due in connection with the potential Squeeze-Out shall be reduced by the amount distributed and/or paid for each share. In the event of a distribution of the 2015 Final Dividend before the settlement/delivery of the Offer or Reopened Offer, or the completion of the Squeeze-Out, the amount paid for the 2015 Final Dividend will diminish the Offer Price and the compensation due in connection with the potential Squeeze-Out. It is however specified, in case necessary, that the *interim* dividend of 50 Euros for the 2015 financial year, submitted for payment by SPML on 25 January 2016, such date falling prior to the filing of the Offer, shall not modify the Offer Price nor the compensation due within the framework of the potential Squeeze-Out. It is also specified that the detachment or payment of a dividend, an exceptional dividend, an *interim* dividend, a final dividend or any other distribution of assets by the Company shall not affect the amount due by DCM under the potential Price Supplement.

BofA Merrill Lynch, as presenting bank of the Offer, guarantees, in compliance with Article 231-13 of the AMF General Regulations, the content and the irrevocable nature of the undertakings made by DCM in connection with the Offer.

Such guarantee does not apply to any Price Supplement, payable under the conditions described in paragraph 2.2 of this offer document.

2.2 Price Supplement

2.2.1 Conditions of the Price Supplement

The Offeror undertakes to pay, no later than 30 June 2021 and within the framework of the Offer, a price supplement in case of conclusion of the sale of the property asset Villa "Les Cèdres" located in Saint Jean Cap Ferrat (France) (the "**Real Estate Asset**"), or in case of assignment of all share capital of a company of which the Real Estate Asset is the only asset (the "**Price Supplement**"). In the absence of a sale of the Real Estate Asset by 30 June 2021 at the latest, no Price Supplement will be due.

The Price Supplement, if any, shall be paid to all of the Sellers, Promising Shareholders and shareholders who shall tender their shares to the Offer or surrender such shares within the framework of the Squeeze-Out. The shareholders of the Company who shall eventually transfer their shares in a framework other than the Offer or the Squeeze-Out, in particular by selling such shares on the market or off-exchange, shall not benefit from the Price Supplement. The Price Supplement, if any, due to the shareholders of the Company having tendered their Shares to the Offer shall thus be equal to the Price Supplement due to the Sellers and the Promising Shareholders.

For such purpose, under the terms set by the protocol signed on 14 March, 2016, a steering committee (the "**Steering Committee**") has been placed in charge of initiating and conducting all necessary operations for the disposal of the Real Estate Asset in close collaboration with the SPML's Executive Board. The Steering Committee shall be composed initially of 5 voting members, one of whom shall be appointed Chairman, plus a representative of DCM in an advisory capacity. The first voting members will be Mr François de Gasperis, Mr Stéphane Marnier Lapostolle, Mrs Alexandra Marnier Lapostolle, Mrs Antoinette Coury and Mr Gilles Coury. The first Chairman of the Steering Committee shall be appointed at the Committee's first meeting. The Steering Committee shall have the mission, acting in the best interests of the Company, of its shareholders and of the beneficiaries of the Price Supplement, of initiating and conducting all necessary operations for the disposal of the Real Estate Asset by SPML, with the objective of selling it at the highest price and at the earliest possible time, as long as compatible with the request of the highest possible price (and in any case no later than 30 June, 2021), and of giving its prior consent to any decision to accept or refuse an offer relative to the Real Estate Asset. As part of its mission, the Steering Committee will be entitled to designate one or two professionals of international reputation for the disposal of the Real Estate Asset.

SPML has therefore committed to enter into an irrevocable mandate for the disposal of the Real Estate Asset as approved by the Steering Committee. More generally, SPML and DCM have committed to accomplish any act necessary, and DCM has agreed in advance to any resolution of the corporate bodies of SPML necessary and to any act necessary by SPML, as approved by the Steering Committee, in order to carry out the disposal of the Real Estate Asset at a Net Price, equal or greater than the Floor Value (as such terms are defined under paragraph 2.2.2 of this offer document) set by the Steering Committee.

The Net Price (as defined under the paragraph 2.2.2. of this offer document) shall be placed under escrow at the date of receipt of the funds by SPML and until the transfer to the account of CACEIS Corporate Trust (the "**Centralising Agent**") for payment of the Price Supplement in accordance with the terms mentioned in paragraph 2.2.3 of this offer document.

2.2.2 Determination of the amount of the Price Supplement

The Price Supplement shall be equal to the difference between (A) the price, net of all intermediary costs (real estate agency or auction company) and of the amount of the corporate tax calculated on the basis of the selling price (excluding all intermediary costs) of the Real Estate Asset (the "**Net Price**") and (B) 80 million Euros (the "**Floor**")

Value”), to be divided by the total number of shares composing the share capital of SPML on the date of filing of the Offer (that is, 85 000 shares).

In the event of a disagreement on the calculation of the Net Price, such Net Price shall be calculated by an independent recognized expert chosen by mutual agreement between DCM, SPML and the Family Shareholders or, failing that, upon request of the most diligent party, by the President of the Paris Commercial Court (acting as a common representative acting under article 1592 of the French Civil Code), or a substitute nominated under the same conditions, pursuant to a summary proceeding and without any possible recourse, based on the sale price contained in the deeds of transfer of the Real Estate Asset and without evaluation or modification, by the expert, of the selling price of the Real Estate Asset.

The Price Supplement shall therefore be determined in accordance with the following formula:

$$\text{Price Supplement} = (P_{net} - V_p) / n$$

where:

- “ P_{net} ” refers to the Net Price,
- “ V_p ” refers to the Floor Value and
- “ n ” refers to the total number of shares composing the share capital of SPML on the date of filing the Offer.

2.2.3 Payment of the Price Supplement

The Price Supplement shall be paid, to the shareholders having tendered their shares to the Offer or the Reopened Offer (as defined under paragraph 2.4.4 of this offer document), or to the shareholders whose shares are transferred in the context of the Squeeze-Out, following receipt of the funds resulting from the transfer of the Real Estate Asset. Only the shareholders of the Company who shall have tendered their shares to the Offer or the Reopened Offer (and, where applicable, the shareholders compensated within the framework of the Squeeze-Out) will be entitled to the Price Supplement (such entitlement, the “**Right to the Price Supplement**”). Conversely, shareholders not having tendered their shares to the Offer or the Reopened Offer will not be entitled to any Price Supplement (save in the case of implementation of the Squeeze-Out). Each Right to the Price Supplement will entitle its holder to the payment of the Price Supplement calculated in accordance with the formula laid out under paragraph 2.2.2 of this offer document. The Right to the Price Supplement, which is not admitted to trading and shall not be transferable, excepted in limited circumstances (inheritance or donation) shall be incorporated in a financial security (the “**Financial Security**”) admitted for trading on Euroclear France.

In light of the results of the Offer, the Centralising Agent shall create as many Financial Securities as are the shares tendered to the Offer, have them admitted for transactions on Euroclear France, and deliver them to all of the financial brokers who will have tendered shares to the Offer on behalf of their clients. The financial brokers shall record the Financial Securities in the share accounts of their clients simultaneously to the payment of each tendered share’s Offer Price.

Where applicable, the same procedure shall apply in view of the results of the Reopened Offer.

In the event of an implementation of the Squeeze-Out, the Centralising Agent, acting as custody account-keeper responsible for the compensation procedure, shall create as many Financial Securities as are the shares to be compensated, have them admitted for transactions on Euroclear France, and deliver them to all of the financial brokers concerned. Such financial brokers shall record the Financial Securities in the share accounts of their clients simultaneously to the payment of each tendered share’s Offer Price.

Within 30 business days after the receipt of the funds resulting from the transfer of the Real Estate Asset, the Offeror shall inform the beneficiaries of the Financial Securities (that is: (i) the shareholders of the Company having tendered their shares to the Offer or the Reopened Offer and those whose shares are transferred within the framework of the potential Squeeze-Out, or (ii) their legal beneficiaries) of such transfer by means of a financial notice.

The Centralising Agent, acting on behalf of the Offeror, shall pay, on the payment date mentioned in such financial document, the Price Supplement to the custody account keepers of the beneficiaries of the Financial Securities, in compliance with the terms that shall be laid out in a circular sent by the Centralising Agent to the financial brokers via Euroclear France.

The Centralising Agent shall keep all unallocated funds and shall make them available to the beneficiaries of the Financial Securities and to their legal beneficiaries for a period of 10 years following the payment date mentioned in the financial document, after which 10 year period it shall transfer all unallocated funds to the *Caisse des Dépôts et Consignations* which will keep them for a period of 20 years. The funds will not accrue interest.

2.3 Number and nature of the shares targeted by the Offer

DCM:

- has acquired pursuant to the Transfer Agreements individually 15 265 SPML shares in full ownership²⁵, 250 SPML shares in bare ownership and 655 SPML shares in usufruct, representing 15 515 voting rights in the EGM, 16 575 voting rights in the OGM, that is 19.02% of the share capital²⁶, 14.05% of the voting rights in the EGM and 15.01% of the voting rights in the OGM of the Company²⁷;
- holds in accordance with the assimilation set forth in Article L.233-9-I 4 of the French Commercial Code (Shares Under Promise which could be acquired by the Offeror), 22 612 SPML shares in full ownership, 1 905 SPML shares in bare ownership, representing 49 034 voting rights in the EGM and 45,224 voting rights in the OGM, that is 28.84% of the share capital, 44.40% of the voting rights in the EGM and 40.95% of the voting rights in the OGM of the Company²⁸;

corresponding, including the assimilated Shares Under Promise and the Transferred Shares, to 40 032 SPML shares (of which 655 held in bare ownership by Mr Stéphane Marnier-Lapostolle and in usufruct to DCM), representing 64 549 voting rights in the EGM and 61 799 voting rights in the OGM, that is 47.10% of the share capital, 58.45% of the voting rights in the EGM and 55.96% of the voting rights in the OGM of the Company. DCM does not hold any SPML shares other than the ones above mentioned.

²⁵ Of which 655 SPML shares in full ownership resulting from the consolidation into the same hands of the usufruct and the bare ownership on such 655 shares.

²⁶ Including the bare ownership of 905 SPML shares and the 1 310 SPML shares held in usufruct.

²⁷ On the basis of 110 443 voting rights, calculated in accordance with the provisions of Article 223-11 of the AMF General Regulations (taking into account the loss of the double voting rights attached to the Transferred Shares (Art. L. 225-124 of the French Commercial Code)).

²⁸ On the basis of 110 443 voting rights calculated in accordance with the provisions of Article 223-11 of the AMF General Regulations (taking into account the loss of the double voting rights attached to the Transferred Shares (Art. L. 225-124 of the French Commercial Code)).

It is specified that DCM acts in concert with the Promising Shareholders within the meaning of Article L.233-10 I of the French Commercial Code and holds in concert 40 032 shares, representing 64 549 voting rights in the EGM and 61 799 voting rights in the OGM of the Company, that is 47.10% of the share capital, 58.45% of the voting rights in the EGM and 55.96% of the voting rights in the OGM of the Company, as shown below.

	Shares	Share capital % ²⁹	Voting rights		Voting rights % ³⁰	
			OGM	EGM	OGM	EGM
DCM ³¹	16 170	19.02%	16 575	15 515	15.01%	14.05%
DCM subtotal	16 170	19.02%	16 575	15 515	15.01%	14.05%
Sylvia Marnier Lapostolle ³²	11 743	13.82%	22 486	23 486	20.36%	21.27%
Antoinette Marnier Lapostolle widow Coury ³³	6 200	7.29%	11 400	12 400	10.32%	11.23%
Stéphane Marnier Lapostolle ³⁴	4 949	5.82%	8 088	9 898	7.32%	8.96%
Other Family Shareholders ³⁵	1 625	1.91%	3 250	3 250	2.94%	2.94%
Promising Shareholders³⁶	24 517	28.84%	45 224	49 034	40.95%	44.40%
Total in concert	40 032	47.10%	61 799	64 549	55.96%	58.45%

Pursuant to the provisions of the Offer Letter accepted by the Family Shareholders, the Shares Under Promise, representing 22,612 SPML shares in full ownership and 1,905 SPML shares in bare ownership, which are the subject of a lock-up agreement under the conditions described in paragraph 1.1.1.4 of this offer document and are placed under escrow throughout the period of the Offer and the Reopened Offer, are not targeted by the Offer and therefore cannot be tendered to the Offer.

Pursuant to the provisions of Article 231-6 of the AMF General Regulations, the Offer relates to all SPML shares issued by the Company other than the Transferred Shares to the Offeror pursuant to the Transfer Agreements and those held by the people acting in concert with it, with the exception of the Shares Under Promise, that is a maximum number of 44 968 SPML shares in full ownership.

To the knowledge of the Offeror, there exists no right, capital security or financial instrument that could give access, immediately or in the future, to the share capital or voting rights of the Company.

²⁹ Out of a total of 85 000 shares on 17 March 2016.

³⁰ Out of a total of 110 443 theoretical voting rights on 17 March 2016.

³¹ Holding resulting from the possession of 15 265 SPML shares in full ownership, 250 SPML shares in bare ownership and 655 SPML shares in usufruct with double voting rights (Stéphane Marnier Lapostolle, member of the concert, being the bare owner); voting rights in the EGM based on 15 265 shares in full ownership and 250 shares in bare ownership; voting rights in OGM based on 15 265 shares in full ownership and 655 shares in usufruct.

³² Holding resulting from the possession of 11 243 SPML shares in full ownership with double voting rights and the bare ownership of 500 SPML shares; voting rights in the OGM are based on 11 243 shares in full ownership; voting rights in the EGM are based on 11 243 shares in full ownership and 500 shares in bare ownership.

³³ Holding resulting from the possession of 5 700 shares in full ownership with double voting rights and the bare ownership of 500 SPML shares ; voting rights in the OGM are based on 5 700 shares in full ownership; voting rights in the EGM are based on 5 700 shares in full ownership and 500 shares in bare ownership.

³⁴ Holding resulting from the possession of 4 044 shares in full ownership with double voting rights and the bare ownership of 905 SPML shares; voting rights in OGM based on 4 044 shares in full ownership; voting rights in EGM based on 4 044 shares in full ownership and 905 shares in bare ownership.

³⁵ Other Family Shareholders representing less than 5% of the share capital and voting rights include Cyril de Gasperis (1 000 shares in full ownership), Axelle Marnier Lapostolle (190 shares in full ownership), Jean-Baptiste Marnier Lapostolle (190 shares in full ownership), Laura Marnier Lapostolle married Rassemi (190 shares in full ownership), François de Gasperis (51 shares in full ownership) and Christine Marnier Lapostolle (4 shares in full ownership).

³⁶ Such shares are, furthermore, assimilated to the shares held by DCM pursuant to Article L 233-9 I no. 4° of the French Commercial Code (shares which may be acquired by sole initiative of DCM).

2.4 Terms of the Offer

A draft offer document was filed with the AMF on 15 March 2016 by BofA Merrill Lynch, as presenting bank of the Offer. The document was published on the websites of the AMF (www.amf-france.org) and of DCM (www.camparigroup.com) and may be obtained free of charge from BofA Merrill Lynch and DCM pursuant to Article 231-16 of the AMF General Regulations. A press release relative to the terms of the draft offer document was published by the Offeror on 15 March 2016.

The conformity decision was made, after the filing, by SPML, of a draft response document, notably including the report of the independent financial expert in compliance with the provisions of Article 261-1 I 1, 2, 4 and II of the AMF General Regulations, and the opinion of the central works council of SPML, consulted in relation to the draft offer document in compliance with Articles L. 2323-35 and subsequent of the French Labour Code.

The AMF declared the Offer consistent with the applicable legal and regulatory provisions on 13 May 2016, thereby issuing a conformity decision which entails the approval (visa) of this offer document and of SPML's response document on the website of the AMF.

The offer document thus required by the AMF, and all other information relative to the legal, financial and accounting characteristics of the Offeror, will be available on the websites of the AMF (www.amf-france.org) and DCM (www.camparigroup.com). Such documents will also be available free of charge at the registered office of Davide Campari - Milano S.p.A and at the Parisian branch of BofA Merrill Lynch, in quality of banking institution presenting the Offer, representing DCM for the purposes of providing these documents in France in compliance with Article 231-16 of the AMF General Regulations. In compliance with the provisions of Articles 231-27 and 231-28 of the AMF General Regulations, DCM issued a press release specifying the terms of provision of such documents.

Before the opening of the Offer, the AMF will publish a notice regarding the Offer's opening and timeline and Euronext Paris will publish a document announcing its terms and timeline.

The Offer is set to remain open for an initial period of 25 trading days.

2.4.1 Terms of response to the Offer

The Offer shall remain open for a minimum period of 25 trading days. After setting the closing date of the Offer, the AMF may however decide to postpone such closing.

All shares tendered to the Offer must be in full ownership, free of any pledge or *lien*, and generally not subject to any restriction concerning the transfer of ownership. The Offeror reserves itself the right to reject any and all shares tendered which do not comply with the above conditions.

In compliance with Article 232-2 of the AMF General Regulations, all orders tendering shares to the Offer may be revoked at any time up to and including the closing date of the Offer, after which date they shall become irrevocable.

SPML shareholders credited in registered form only (*nominatif pur*), registered in the company records (held by its agent Société Générale Securities Services – 32, rue du champ du tir – CS 30812 – 44308 Nantes Cedex 3), who wish to tender their shares to the Offer must request their shares to be held in administrated accounts by financial intermediaries as administered registered shares (*actions au nominatif administré*) to be able to tender their shares to the Offer, unless prior request of conversion for bearer shares.

All shareholders of SPML whose shares are held by a financial intermediary, willing to tender their shares under the conditions proposed within the framework of the Offer must provide their financial intermediary with an order to tender to the Offer, in accordance with the terms specific to their financial intermediary, no later than on the closing date of the

Offer. The financial intermediary, no later than the date indicated in the notice published by Euronext Paris, must transfer to Euronext Paris the shares for which they shall have received an order to tender. Euronext Paris will centralise all orders to tender relating to the Offer, thereby determine the Offer's results and report the results to the AMF.

2.4.2 Coverage of the costs of the shareholders tendering their shares to the Offer

No costs shall be reimbursed and no commission shall be paid by DCM to any broker of any shareholder of SPML, or to any person tendering shares to the Offer.

2.4.3 Publication of the Offer results and settlement-delivery

The AMF shall be responsible for publishing the results of the Offer. Such publication will occur no later than 9 trading days after closing of the Offer. A notice published by Euronext Paris will indicate the date of settlement/delivery thereof. It is specified that no interest shall be due to people having tendered their shares to the Offer during the period between the shares' tender and the date of settlement/delivery of the Offer.

The settlement/delivery of the transactions will take place after centralisation by Euronext Paris of the shares tendered to the Offer.

2.4.4 Reopening of the Offer

Except where the Offeror implements the Squeeze-Out within 10 trading days of publication of the results of the Offer, the Offer shall be automatically re-opened for a period of 10 trading days following the publication of its final result, in case the Offer is successful (such reopened offer, the "**Reopened Offer**"). The terms of the Reopened Offer will be identical to those of the initial Offer.

The AMF shall publish a timetable for the Reopened Offer, which shall in any case have a minimum duration of 10 trading days.

All orders tendering shares to the Reopened Offer may be revoked at any time up to and including the closing date of the Reopened Offer, after which date they shall become irrevocable.

2.4.5 Transactions of the Offeror on the shares of the Company during the Offer period

The Offeror reserves itself the right to acquire shares, in accordance with and within the limits of Article 231-38 V of the AMF General Regulations, between the publication by the AMF of the principal characteristics of the draft offer document and the opening of the Offer. Pursuant to the provisions of Article 231-38 V of the AMF General Regulations, the Offeror may acquire SPML shares during the Offer for a price not higher than the Offer Price (i.e. 8 050 euros per share (cum 2015 final dividend)) subject to an automatic increase of the Offer Price in accordance with Article 231-39 I of the AMF General Regulations, and during the Reopened Offer at the Offer Price (i.e. 8 050 euros per share (cum 2015 final dividend)). Pursuant to the applicable legislation, such acquisitions, to be implemented at the Offer Price, may not account for a number of shares greater than 850, insofar as they may not lead the Offeror to exceed, alone or in concert, the thresholds laid out under Articles 234-2 and 234-5 of the AMF General Regulations.

It is also stated that between the closing date of the Offer and the date of publication of the results thereof, the Offeror shall be authorised to acquire shares at a price that may not be higher than the Offer Price.

2.5 Conditions of the Offer

Pursuant to the provisions of Article 231-9 I of the AMF General Regulations, the Offer will be invalid if, on the date of its closing, the Offeror does not hold a number of shares representing at least 50% of the share capital or voting rights, calculated in accordance with Article 234-1 of the AMF General Regulations (the "**Caducity Threshold**").

All shares tendered to the Offer will be counted for the purpose of calculating the Caducity Threshold, even where not yet delivered to Euronext Paris.

The Caducity Threshold corresponds, on the date of filing this offer document, and on the basis of the information available as of 15 March 2016, to 42 500 shares or 55 222 voting rights of SPML. Taking into account the Transferred Shares and the Shares Under Promise assimilated to the shares held by DCM, DCM shall therefore hold, prior to the opening of the Offer, a total of 40 032 shares representing 64 549 of voting rights in the EGM and 61 799 of the voting rights in the OGM of the Company, corresponding to 47.10% of the share capital, 58.45% of the voting rights in the EGM and 55.96% of the voting rights in the OGM of the Company and shall consequently already have reached the Caducity Threshold before the opening of the Offer.

2.6 Indicative timeline of the Offer

15 March 2016	Publication of the 2015 SPML results
15 March 2016	Filing of the draft offer with the AMF and publication of DCM's draft offer document
20 April 2016	Filing with the AMF of the draft response document of the Company including the report of the independent expert, simultaneously made available to the public
13 May 2016	Conformity decision (<i>décision de conformité</i>) of the AMF on the Offer with approval (<i>visa</i>) of DCM's offer document and of SPML's reply document
17 May 2016	Publishing it on the AMF website (www.amf-france.org) (i) of DCM's offer document and of SPML's reply document approved by the AMF, and (ii) of the "Other Information" documents relating to the legal, accounting and financial characteristics of DCM and SPML
17 May 2016	Press releases on the terms of provision of the documents of DCM and SPML and the "Other Information" documents
18 May 2016	Opening of the Offer
21 June 2016 (inclusive)	Closing of the Offer
27 June 2016	Publication by the AMF of the results of the Offer
July 2016	In case of success of the Offer, opening of the Reopened Offer

The dates of opening, closing and publication of the results of the Offer shall be made public by the AMF. During the Offer period, the AMF may postpone the closing date of the Offer.

2.7 Restrictions concerning the Offer overseas

The Offer is made exclusively in **France**.

This offer document is not intended for distribution in countries other than France. The Offer is not the subject of any registration or approval outside of France. Holders of SPML shares outside of France cannot participate in the Offer, save where the local law to which they are subject allows them to do so.

The publication and distribution of this offer document, the Offer, the acceptance of the Offer, and the delivery of the SPML shares can, in some countries, be the subject of specific legislation or restrictions. The Offer is not directed to people subject to such restrictions, whether directly or indirectly, and cannot be accepted from a country where the Offer would be subject to such restrictions. People in possession of this offer document are bound to research any applicable local restrictions and to comply therewith. The Offeror cannot be held liable for any breach of these restrictions by anybody.

This offer document and the other documents relative to the Offer does not constitute an offer of sale or canvassing or an offer of purchase of securities in any other country in which such offer or canvassing is illegal.

With regards, notably, to the **United States**, it is specified that the Offer is not made, directly or indirectly, in the United States or to people having residence in the United States or “US persons” (within the meaning of Regulation S pursuant to the US Securities Act 1933, as amended), nor may any acceptance of this Offer originate from the United States. Consequently, no example or copy of this offer document, and no other document relative to this offer document or the Offer, may be sent by post or communicated or distributed by any intermediary or any other person in the United States in any way whatsoever. Any shareholder of the Company contributing his shares to the Offer will be considered to have declared (i) that he is not a person having residence in the United States or a “US person”, or an agent or a representative acting on instruction of its principal other than a principal having communicated his instructions outside the United States, (ii) that he has not received in the United States a copy of this offer document, or any other document related to the Offer and that he has not sent these documents to the United States and (iii) that he has neither accepted the Offer nor delivered an instruction to tender shares from the United States. Any acceptance of the Offer that may be assumed as breaching these restrictions and declarations above will be null and void. For the purposes of this paragraph, “United States” shall mean the United States of America, their territories and possessions, or any one of these States, and the District of Columbia.

2.8 Tax regime of the Offer

The following provisions summarise the tax regime applicable to the shareholders of the Company. This presentation is based on French regulations and the laws currently in force, and therefore may be affected by any changes made to the applicable legislative tax provisions and their interpretation by the French tax authorities, which may be accompanied by a retroactive effect or apply to the year or financial year underway.

Shareholders are reminded that this information only constitutes a simple summary of the applicable tax regime, and that their particular situation must be analysed with their usual tax advisor (particularly with regard to the consequences that a contribution to the Offer could have with regard to wealth solidarity tax or free of charge transfer duties).

People not having their tax residence in France must comply with the tax legislation in force in their State of residence, and where applicable the provisions of the tax agreement signed between France and such State.

2.8.1 Private individual shareholders having their residence in France acting in the context of the management of their private assets and not usually undertaking stock market operations

The following provisions summarise the French tax regime that may apply to private individuals not undertaking stock market operations under conditions similar to those characterising an activity exercised by a person undertaking this type of operation on a professional basis, and not holding shares acquired within the framework of a company or group savings plan or under a stock option or share subscription plan or awarding of free shares. Private individuals conducting such operations or who hold shares derived from a staff incentive or salary savings plan are asked to check the taxation applying to their particular case with their usual tax advisor.

2.8.1.1 General case

In compliance with Articles 150 0-A and subsequent and 200 A of the French General Tax Code (“**GTC**”), the net capital gains from assignment of shares of the Company generated by private individuals within the framework of the contribution of shares to the Offer, equal to the difference between the Offer Price and the price or value of acquisition of the shares of the Company tendered to the Offer, are taxable at the progressive income tax scale, after an allowance for duration of holding (Article 150-0 D of the GTC) counted, save in the case of exceptions, from the date of subscription or acquisition of the shares and equal to:

- 50% of their amount when the shares have been held for at least two years and less than eight years on the date of assignment;
- 65% of their amount when the shares have been held for at least eight years on the date of assignment.

Private individuals holding carried forward net capital losses or making a net capital loss when contributing their shares to the Offer are asked to contact their usual tax advisor in order to determine the tax regime applicable to their specific situation.

Where applicable, the contribution of shares to the Offer shall have the effect of terminating any deferral or suspension of taxation that may have benefited the shareholders within the framework of prior operations owing to the same shares tendered to the Offer.

The Price Supplement referred to in paragraph 2.2.1 of the offer document, which does not result from an indexation in connection with the business of the Company, is taxable according to the capital gains regime above mentioned for the year of contribution to the Offer for the estimated amount and according to general law (i.e. with the benefit of the deduction for the duration of holding) for the year of payment as regard the supplement. Private individuals willing to tender their shares to the Offer are asked to contact their usual tax advisor in order to determine the tax regime applicable to this Price Supplement.

Net capital gains resulting from the assignment of shares undertaken by private individuals within the framework of the contribution of shares to the Offer also give rise to the social deductions listed hereunder, calculated on the capital gain generated before application of the allowances mentioned above, at the total rate of 15.5%:

- the general social contribution (“**CSG**”) at the rate of 8.2%;
- the contribution for reimbursement of the social debt (“**CRDS**”) at the rate of 0.5%;
- the social deduction and its additional contribution of 4.8%; and
- the solidarity deduction to the level of 2%.

Apart from the CSG, deductible to the level of 5.1% from the total taxable income for the year of payment, such social deductions are not deductible from the taxable income.

2.8.1.2 Exceptional contribution on high income

Article 223 *sexies* of the GTC institutes an exceptional contribution payable by taxpayers liable to income tax whose reference tax income exceeds certain limits. This contribution is calculated on the basis of the following rates:

- 3% on the fraction of reference tax income greater than 250 000 Euro and less than or equal to 500 000 Euro for taxpayers who are single, widowed, separated or divorced, and the fraction of the reference tax income greater than 500 000 Euro and less than or equal to 1 000 000 Euro for taxpayers subject to joint taxation; and
- 4% on the fraction of reference tax income greater than 500 000 Euro for taxpayers who are single, widowed, separated or divorced, and the fraction of reference tax income greater than 1 000 000 Euro for taxpayers subject to joint taxation.

The reference tax income of the tax household mentioned above is defined in compliance with the provisions of point 1 of IV of Article 1417 of the GTC, without applying the rules of quotient defined in Article 163-0 A of the GTC. The reference income targeted notably comprises the gains net of assignment of securities made by the taxpayers in question, before application of the allowance for duration of holding.

2.8.1.3 Share Saving Plan (SSP)

The shares of the Company constitute assets eligible for the SSP.

Under certain conditions, the SSP gives entitlement:

- (i) throughout the duration of the SSP, to exemption from income tax and social deductions for the income and net capital gains generated by the investments made in the SSP, providing, in particular, that such income and capital gains are kept in the SSP, and
- (ii) at the time of closing of the SSP (if this happens more than five years after opening of the SSP, including at the time of a partial withdrawal taking place after five years and before eight years), or at the time of a partial withdrawal (if this takes place more than eight years after the date of opening of the SSP), to an exemption from income tax at the rate of the net gain generated since opening of the plan. However, such net capital gain remains subject to the social deductions described above, at a total rate that may vary depending on the date on which the gain was acquired or recorded.

Special provisions, not described within the framework of this offer document, apply in the event of generating capital losses, closing of the plan before expiry of the fifth year after opening of the SSP, or in the event of exit from the SSP in the form of annuity. The individuals concerned are asked to contact their tax advisor on this matter.

Concerning the Price Supplement, it is to be noted that the tax administration has only considered (distinguishing whether the SSP is opened at the date of transfer of the Price Supplement) the tax treatment of price supplements resulting from an indexation in connection with the business of the company, which is not the case of the Price Supplement. Private individuals holding their shares in a SSP and willing to tender their shares to the Offer are asked to contact their usual tax advisor in order to evaluate the consequences of a contribution to the Offer on their SSP and the tax regime applicable to the contribution to the Offer and of this Price Supplement.

2.8.2 Corporate entity shareholders resident in France for tax purposes and liable to pay corporate income tax, and for which the shares do not have the nature of equity securities (or similar securities)

Net capital gains generated at the time of assignment of the shares within the framework of the Offer, equal to the difference between the Offer Price and the price or the value of acquisition of the shares tendered to the Offer, are generally included in the earnings for this financial year subject to corporate income tax at the common law rate of 33 1/3%, increased, where applicable, by a social contribution equal to 3.3% of the amount of the corporate income tax reduced by an allowance that may not exceed 763 000 Euros per 12 month period (Article 235 *ter* ZC of the French General Tax Code). Furthermore, people liable to pay corporate income tax generating a turnover exceeding 250 000 000 Euros are subject to an exceptional contribution of 10.7% of the corporate income tax due (determined before imputation of reductions and tax credits and the tax claims of any nature) for the financial years from 31 December 2011 and up to 30 December 2015 (Article 235 *ter* ZAA of the GTC).

It should be noted that certain corporate entities may, under the conditions set out in Articles 219-I b and 235 *ter* ZC of the GTC (tax-exclusive turnover less than 7 630 000 Euros and share capital, fully paid-up, held continuously at the level of at least 75% during the tax year in question by private individuals or by companies themselves fulfilling these conditions), benefit from a reduction in the corporate income tax rate fixed at 15% within the limit of 38 120 Euros taxable earnings per 12 month period. These companies are furthermore exempt from the additional contributions of 3.3% and 10.7% mentioned above.

It is furthermore specified that the contribution of shares to the Offer may have the effect of putting an end to any deferral or suspension of taxation from which the corporate entity shareholders may have benefited within the framework of prior operations.

The capital losses generated upon assignment of shares within the framework of the Offer shall in principle be deducted from the earnings subject to corporate income tax of the corporate entity.

The Price Supplement referred to in paragraph 2.2.1 of the offer document which does not result from an indexation in connection with the business of the Company is taxable according to the capital gains regime above mentioned for the year of contribution to the Offer for the estimated amount and according to general law for the year of payment as regard the supplement. Private individuals willing to tender their shares to the Offer are asked to contact their usual tax advisor in order to determine the tax regime applicable to this Price Supplement.

Corporate entities whose shares have the nature of equity securities (or similar securities registered in a special sub-account “securities pertaining to the long-term capital gains scheme”) are asked to contact their usual tax advisor in order to determine the tax regime applicable to their specific situation.

2.8.3 Shareholders whose tax residence is outside of France

Generally, and subject to the provisions of any applicable international tax conventions, capital gains generated at the time of assignments for a valuable consideration of shares undertaken by people not domiciled in France for tax purposes within the meaning of Article 4B of the GTC, or whose registered office is based outside of France, benefit from exemption from taxes in France, providing:

- said capital gains cannot be attached to company activity exercised in a stable establishment or fixed base subject to tax in France; and
- the assigning person has not at any time held, directly or indirectly, alone or with his spouse, his ascendants or his descendants, or the ascendants or descendants of his spouse, a stake representing more than 25% of the rights in the corporate earnings of the Company at any time during the five years preceding the assignment.

When capital gains are generated by people or organisations domiciled, established or constituted outside of France, in a non-cooperative State or territory within the meaning of Article 238-0 A of the GTC. In this latter case, irrespective of the percentage of rights held in the profits of the Company, the capital gains are taxed at the fixed rate of 75%. The list of non-cooperative States or territories is published by ministerial ruling and may be updated annually.

Generally, shareholders not resident in France for tax purposes must contact their usual tax advisor notably in order to take into consideration the taxation regime applicable in their country of tax residence. The transfer of shares in connection with the Offer will have the effect of putting an end to any suspension of payment from which private individuals subject to the “exit tax” system provided by the provisions of Article 1678 *bis* of the GTC may benefit, upon transfer of their tax residence outside of France. The people in question are asked to contact their usual tax advisor.

2.8.4 Other shareholders

The shareholders of the Company subject to a tax regime other than those set out above, and who participate in the Offer, notably those taxpayers whose operations relating to securities exceed simple portfolio management or who have recorded their securities on the assets of their commercial balance sheet, private individuals having acquired their shares in the context of a staff incentive or salary savings scheme, or corporate entities subject to corporate income tax for which the shares have the nature of equity securities or similar securities, must contact their usual tax advisor to find out the tax regime applicable to their specific case.

2.8.5 Registration fees or tax on financial transactions

In compliance with Article 726 of the GTC, no registration duty is payable in France for the assignment of shares of a listed company with its registered office in France, unless the assignment is recorded by an act signed in France or overseas. In this latter case, the assignment of the shares is subject to a transfer duty at the proportional rate of 0.1% based on the highest of the price of assignment or the true value of the securities, subject to certain exceptions set out in point II of Article 726 of the GTC. Pursuant to Article 1712 of the GTC, the registration duties that may be due in the event where the assignment is recorded by an act will be payable by the assignee (unless contractually stipulated otherwise). However, pursuant to Articles 1705 and subsequent of the GTC, all parties to the act will be jointly and severally bound to pay the duties to the tax authorities.

Transactions relating to the shares undertaken in 2016 will not be subject to the tax on financial transactions set out in Article 235 *ter* ZD of the GTC when the stock market capitalisation of the Company does not exceed 1 billion Euros as of 1 December 2015. Any applicability of the tax on financial transactions to assignments of shares which are undertaken in later years will depend on the stock market capitalisation of the Company as of 1 December of the year preceding the year of taxation.

2.9 Financing of the Offer

2.9.1 Costs linked to the Offer

The total amount of all external costs, fees and expenses incurred by the Offeror in connection with the transaction and this Offer, including the fees and costs of its financial, legal and accounts advisors, and the costs of publication, is estimated at a maximum amount of 7 million Euros (including all taxes).

2.9.2 Method of financing the Offer

On the basis of an Offer Price of 8 050 Euros per share (Cum 2015 Final Dividend), excluding the Price Supplement in the event where all shares targeted by the Offer were tendered to the Offer, the acquisition of all SPML shares (corresponding to the total number of SPML shares that are subject to the Offer, multiplied by the Offer Price) would represent a maximum amount of around 362 million Euros (excluding various costs and commissions).

The Offer is financed out of the equity of the Offeror.

3. ELEMENTS OF APPRAISAL OF THE OFFER PRICE

The appraisal of the Offer price was performed by Bank of America Merrill Lynch, sponsoring institution, on behalf of the Initiator. The Offer Price has been appraised using a multi-criteria valuation of the company, supported by customary valuation methods applicable in relation to SPML's characteristics, and notably the Company's size and the industry it operates in. The appraisal below has been established based on SPML's publicly available information and on DCM's assumptions, which have not been subject to any independent audit from the presenting institution.

3.1 Financial data used as basis for the appraisal

3.1.1 Financial data and forecasts

The financial data and forecasts used as basis for the offer price appraisal are sourced from (i) SPML publicly available accounts, in particular SPML's consolidated audited accounts for the financial year having ended on 31 December 2014 and 2015, and (ii) the financial projections prepared by the Initiator for the years 2016-2020.

It must be noted that, for the purpose of such evaluations and in the absence of a business plan provided by SPML or any available equity research financial forecasts, DCM has prepared the financial projections of SPML on a standalone basis. Such estimates are supported by a review of SPML historical financial performance and DCM strong business knowledge with respect to the outlook of the Spirits & Wine industry, such that:

- the financial forecasts assume a continuity in current operations, notably in terms of products, cost structure, marketing expenses and distribution policy; and
- the financial forecasts exclude the impact of the foreseen sale of the Real Estate Asset located in Saint-Jean-Cap-Ferrat, which is subject to a separate earn-out, as defined in section 2.2 of this offer document. As such, the financial forecasts only account for the Spirits & Wine business and all related assets and liabilities necessary for such business.

DCM favoured a "top-down" approach to the business plan which was underpinned by the following key assumptions:

- SPML revenues assumed to grow by 4% p.a. between 2016 and 2020, at constant FX rates, based on DCM's professional judgment as applied to the business divisions of SPML, underpinned by the following data points:
 - SPML's revenue growth has been flat since 2007 and negative by 2% p.a on average, on a constant FX basis³⁷; however
 - the market outlook is largely positive for the Liquor segment, which accounts for the majority of SPML revenues³⁸; and
 - such Liquor segment is expected to grow on average by 5.4% p.a by 2019 as per Euromonitor 2015 forecast data (at current price, weighted by SPML geographic 2015 revenue breakdown);
- EBIT margin for SPML assumed to remain flat at 17.0% between 2016 and 2020 on a consolidated basis, in line with 2015 level³⁹;
- depreciation and amortisation ("D&A") assumed flat as percentage of sales at 2015 level⁴⁰ (3.0%) over 2016-2020;
- Capex assumed to trend towards 2020 D&A as% of Sales level (3.0%) over 2016-2020;

³⁷ Excluding revenue from Services.

³⁸ 87% of SPML revenues excluding Services in 2015.

³⁹ Not counting the impact of the exceptional depreciation of 2.6 million Euros deriving from the evaluation, by an independent expert, of the assets of the Lapostolle vineyards in Chile.

⁴⁰ Not counting the impact of the exceptional depreciation of 2.6 million Euros, deriving from the evaluation, by an independent expert of the assets of the Lapostolle vineyards in Chile.

- Net Working Capital assumed flat as percentage of sales at 2014 level (54.7%) over 2015-2020; and
- tax rate of 34.43% based on 33.33% rate as applicable under French common law incremented by the social contribution of 3.3% on corporate tax.

3.1.2 Enterprise value to equity value bridge as of 31 December 2015

The enterprise value to equity value bridge is based on the consolidated annual accounts of 31 December 2015, published by SPML on 29 April 2016:

- net Financial debt: (28.2) million Euros, pro forma for the SPML 2015 interim dividend paid on 25 January 2016⁴¹;
- minority interests: 0.6 million Euros; and
- pensions and other employees benefits liabilities: 16.3 million Euros (net of the associated deferred tax assets);

Total adjustments: (11.2) millions Euros.

The Offer price of 8 050 Euros per share (Cum 2015 Final Dividend) embeds a Floor Value of 80 million Euros for the Real Estate Asset, equivalent to 975 Euros per share. However, the financial forecasts which support the appraisal only account for the Spirits & Wine business of SPML and do not reflect the value of the Real Estate Asset. Such value is therefore accounted for as an incremental 80 million Euros asset value when appraising the equity value of SPML. This value is however illustrative, representing the floor agreed between the Family Shareholders and DCM. The disposal of the Real Estate Asset at this net price remains nevertheless uncertain. A value of the Real Estate Asset lower than the floor would result in a lower valuation of SPML's equity and therefore higher implied *premia* offered by DCM (when the valuation methodology requires an adjustment for the Real Estate Asset). In the case of net disposal price higher than the floor, the excess would be full distributed to the selling shareholders through the Earn-Out mechanism.

3.1.3 Number of shares

The number of shares retained for the purpose of the valuation is 82 086, based on the total number of shares issued of 85 000, less 2 914 treasury shares⁴², as of 31 December 2015, and in absence of any dilutive instruments.

3.2 Valuation methods and references retained

The following key methods have been retained in order to support the multi-criteria valuation of the company:

- reference to the acquisition by DCM of a block of shares representing 18.25% of SPML's share capital from Family Shareholders, as mentioned in section 1.1.1.3 above;
- trading multiples of comparable companies;
- comparable Mergers and Acquisitions ("M&A") transactions; and

⁴¹ Interim dividend for year ending 31 December 2015 paid on 25 January 2016 of 50 Euros per share, implying a total amount of 4.2 million Euros, including 3% tax withholding on dividends paid.

⁴² Of which 2 514 directly owned (inclusive of the 39 shares listed in the semi-annual balance sheet of the SPML cash contracts as of 31 December 2015) and 400 held through SPML's subsidiary, Marnier Lapostolle Inc.

- Discounted Cash Flows (“DCF”).

3.2.1 Valuation based on trading multiples of comparable companies

This analogical method consists in applying to SPML’s financials the multiples observed for public companies comparable to the Company in terms of activity, markets and size.

Comparable companies chosen are listed spirits companies producing western-style spirits brands sold predominantly in Western Europe and the US, where the majority of SPML product volumes are sold. The first five companies listed below are international players with a diversified portfolio across spirits categories as well as geographies, while the last two are regional players with a multi-category portfolio but less geographic diversification.

Although none of the retained sample is directly similar to SPML, the companies included were chosen because they are publicly traded companies with financial and operating characteristics that, for the purposes of analysis, may be considered similar to those of SPML. Also, it is noticeable that SPML is a smaller size player in an industry where comparable players benefit from a broader geographical footprint and a larger portfolio of brands.

- Brown Forman: American group headquartered in Kentucky and listed in the NYSE; generates most of its revenues from the Jack Daniels whiskey brand and also produces other whiskeys (Early Times, Slane Castle), vodka, tequila and liqueurs, under brand names such as Finlandia, Canadian Mist, Chambord and Herradura;
- Rémy Cointreau: French group listed in Paris, active in the production of premium cognac, liqueurs and spirits with brands such as Rémy Martin, Cointreau, Metaxa, St. Remy, Passoa, Mount Gay and Bruichladdich;
- Diageo: British group, listed in the NYSE, London and Dublin; world’s largest producer of spirits and a major producer of beer and wine with brands as diversified as Guinness, Smirnoff, Johnnie Walker, Baileys, Captain Morgan, Crown Royal, Tanqueray, J&B and Buchanan’s;
- Pernod Ricard: French group, listed in Paris; second world’s largest producer of alcoholic beverages and spirits with brands such as Absolut, G.H.Mumm, Ricard, Jameson, Martell, Ballantine’s, Royal Stag and Chivas Regal;
- Campari⁴³: Italian group, listed in Milan and active in the manufacturing and distribution of spirits, wine and non-alcoholic beverages; its brand portfolio notably includes Aperol, Appleton, Campari, SKYY Vodka, Wild Turkey, Dreher, Frangelico and Carolans;
- Stock Spirits Group: UK-based group listed on the LSE, active in the distillation of spirits and liqueurs with major end-markets in Central and Eastern Europe; its brand portfolio includes Zoladkova de Luxe, Zoladkova Gorzka, Lubelska, 1906 vodka, Stock 84 brandy, Fernet Stock bitter, Keglevich vodka; and
- Lucas Bols: Dutch manufacturer of Spirits and Wine, listed in Amsterdam; its main brands include Bols liqueurs, Bols Genever, Damrak, Galliano, Vacarri, and Pisang Ambon.

The retained multiples are enterprise value (“EV”) over Sales (“EV/Sales”) and over EBITDA (“EV/EBITDA”). These multiples are commonly used for valuation purposes by investors and research analysts in this sector. It is, however, to be noted that EV/Sales multiples are highly correlated to EBITDA margins, hence explaining the wide range of multiples for the selected comparable companies.

The following table displays the median of the selected trading multiples based on:

- Market data as of 11 March 2016 for the selected sample of comparable companies;
- 2016E forecasts of Sales and EBITDA sourced from Factset consensus, calendarized to reflect a fiscal year ending 31 December, for comparison purposes.

⁴³ Initiator of this Offer.

Company	Equity Value (€m)	Enterprise Value (€m)	EV/Sales 2016E	EV/EBITDA 2016E
Brown-Forman	18,338	19,278	7.05x	19.5x
Rémy Cointreau	3,131	3,605	3.36x	17.0x
Diageo	61,051	75,878	5.47x	15.7x
Pernod Ricard	26,762	36,393	4.08x	14.1x
Campari	4,674	5,504	3.31x	14.1x
Stock Spirits Group Plc	375	591	2.16x	11.3x
Lucas Bols	253	307	3.73x	13.1x
Median			3.73x	14.1x
Implied SPML EV			589	444
Less: EV to Equity Value adjustments			11	11
Plus: €80m adjustment for real estate earn-out floor			80	80
Implied SPML Equity Value			680	535
Implied Share Price			8,290	6,514
Offer price premium / (discount) vs. implied valuation			(2.9%)	+23.6%

Source: Company information, Factset as of 11 March 2016

The Offer price per share of 8 050 Euro (*Cum 2015 Final Dividend*) represents a premium/(discount) between (2.9%) and +23.6%, depending on the reference metric utilised.

3.2.2 Valuation based on comparable M&A transactions

This method based on comparable M&A transactions consists in applying to SPML's financial metrics the multiples observed in a sample of recent transactions that occurred in the same business sector. Such transactions can reflect a control premium for a majority stake acquisition in the target.

The difficulty of this method lies in the selection of transactions to use as reference for valuation while a few considerations could undermine their relevance:

- quality and reliability of the financial metrics vary considerably from one transaction to another, depending on the status of company bought-out (listed, private or group's subsidiary) and on the level of confidentiality of the transaction;
- the acquired company cannot be perfectly comparable to SPML due to differences in size, positioning, geographic footprint, profitability and growth perspectives; and
- the strategic rationale of a transaction could differ, and the price paid might include a premium which is more or less important as a consequence.

For purposes of the Offer price appraisal, the selected sample includes 10 transactions carried out between 2009 and 2014:

- Whyte & MacKay: distiller and blender of Scotch whiskey and other spirits, previously held by the Diageo-controlled spirits group United Spirits; main brands include Whyte & Mackay, The Dalmore premium single malt, Jura single malt:
 - most recent aged spirits transaction with publicly disclosed EV/Sales and EV/EBITDA metrics in the \$250m-\$1bn Enterprise Value range;

- Forty Creek Distillery: privately held Canadian distiller of whiskey and other spirits; main brands include Forty Creek and Canada Gold (whiskey and liqueurs) and Prince Igor (vodka):
 - *most recent acquisition undertaken by Campari for privately-controlled premium aged spirits producer;*
- Beam: American manufacturer of distilled spirits listed on the NYSE; its brands include Jim Beam, Maker's Mark, Laphroaig (whiskey), Courvoisier (cognac) and Sauza (tequila):
 - *recent sizeable spirits deal with significant focus on premium aged spirits, including premium French cognac (Courvoisier) and liqueurs (De Kuyper);*
- Thomas Hine: French distiller of cognac and other spirits, and owner of the 296 acre Domaine Hine in Cognac, owned by Trinidad & Tobago-based CL Financial:
 - *recent aged spirits transaction in France in the cognac segment;*
- Burn Stewart Distillers: distiller and blender of Scotch whiskey owned by Angostura Ltd and Trinidad & Tobago-based CL Financial; main brands include Tobermory and Black Bottle:
 - *recent mid-size aged spirits transaction;*
- United Spirits: Indian spirits group controlled by United Breweries, with interests in Indian whiskey, Scotch Whiskey and other spirits. Main brands include Bagpiper, Royal Challenge and McDowell No.1 (Indian whiskey), Whyte & Mackay, The Dalmore premium single malt, Jura single malt (Scotch whiskey), Romanov, Celebration, Honey Bee (Other):
 - *Recent sizeable spirits transaction with significant focus on aged spirits, including premium Whiskey (The Dalmore);*
- Appleton Rum: manufacturer of Jamaican Rum, part of the Lascelles de Mercado holding company listed in Jamaica. Main brands include Appleton Estate premium rum, Wray & Nephew and Coruba and are mainly sold in the US and Europe:
 - *recent sizeable premium aged spirits transaction undertaken by Campari in the \$250m-\$1bn Enterprise Value range;*
- Bruichladdich: independent premium Scotch Whiskey distillery marketing its products under the Bruichladdich brand:
 - *recent acquisition of privately-controlled premium aged spirit producer;*
- C&C Spirits & Liqueurs: a division of the C&C Group, Irish alcoholic beverage group with interests in cider, beer, spirits and liqueurs. Main brands include Tullamore Dew, Frangelico, Carolans and Irish Mist:
 - *recent transaction in the liqueurs segment in the \$250m-\$1bn Enterprise Value range;*
- Wild Turkey: premium Kentucky bourbon whiskey distiller owned by Pernod Ricard. Main brands include Wild Turkey (whiskey), American Honey (liqueur) and are mainly sold in the US and Europe:
 - *sizeable acquisition undertaken by Campari for premium aged spirits producer in the \$250m-\$1bn Enterprise Value range.*

The following table displays the median of the selected transaction multiples which in those instances have been calculated based on the financials of the last twelve months preceding the transaction (here after "LTM") or the latest disclosed estimate.

Date of Announcement	Acquiror	Target	Enterprise Value (\$m)	Segment	LTM EV/Sales	LTM EV/EBITDA
May-14	Emperador	Whyte & MacKay	729	Whiskey	2.6x	19.3x
Mar-14	Campari	Forty Creek	167	Whiskey	4.7x	14.5x
Jan-14	Suntory	Beam	16,000	Whiskey/Liqueur	6.3x	20.3x
Sep-13	EDV	Thomas Hine	68	Cognac	3.4x	17.7x
Apr-13	Distell Group	Burn Stewart Distillers	246	Whiskey	2.7x	19.8x
Nov-12	Diageo	United Spirits	5,322	Whiskey/Other	3.2x	20.0x
Sep-12	Campari	Appleton Rum	415	Premium Rum	1.5x	15.0x
Jun-12	Remy Cointreau	Bruichladdich	90	Whiskey	6.6x	n.a.
Apr-10	William Grant & Sons	C&C Spirits & Liqueur	397	Whiskey/Liqueur	3.5x	10.0x
Apr-09	Campari	Wild Turkey	575	Bourbon	3.0x	12.0x
Median					3.3x	17.7x
Implied SPML EV					501	539
Less: EV to Equity Value adjustments					11	11
Plus: €80m adjustment for real estate earn-out floor					80	80
Implied SPML Equity Value					592	630
Implied Share Price					7,213	7,679
Offer price premium / (discount) vs. implied valuation					+11.6%	+4.8%

Source: Company information

The Offer price per share of 8 050 Euro (Cum 2015 Final Dividend) represents a premium of between +4.8% and +11.6% on the comparable transactions method implied valuation depending on the reference metric observed.

3.2.3 Discounted cash flows valuation analysis

The DCF valuation method aims at computing the enterprise value of a company based on the sum of its future unlevered free cash flows (“**FCF**”) discounted by its weighted average cost of capital (“**WACC**”). The equity value of the company is therefore equal to the enterprise value of the company less the items accounted for in the enterprise value to equity bridge, as previously detailed in the section, plus a 80 million Euros adjustment for the Floor Value retained in the earn-out calculation.

Based on the financial forecasts prepared by DCM, the enterprise value was built up as the sum of (i) the present value of SPML 2016-2020 unlevered FCF and (ii) its estimated terminal value by 2020:

- (i) the present value of the 2016-2020 unlevered FCF was discounted as of 1/1/2016, using the mid-year convention and the WACC as the discount rate;
- (ii) the terminal value of SPML was computed as per the Gordon Shapiro method and discounted back to 1/1/2016:
 - normative FCF of 21 million Euros estimated by the Initiator based on the following normative assumptions:
 - normative EBITDA margin of 20.0% (flat at 2020 level);
 - normative Capex of 3.0% of sales, in line with D&A (flat at 2020 level);
 - normative tax rate of 34.43%;
 - normative change of WC assumed to be nil in perpetuity.
 - perpetual growth rate of 2.0%, in line with equity research analysts estimates for the Spirits industry;
 - estimated WACC of 7.0%.

The applicable WACC of 7.0% was derived from the following assumptions:

- cost of equity of 8.1%;
 - Net debt/total capital ratio of 14%, as per average of selected comparable companies (as identified earlier in the section)⁴⁴;
 - Unlevered beta of 0.73, as per average of selected comparable companies, and implied levered beta of 0.80 based on target capital structure in line with average of selected comparable companies;
 - Equity risk premium of 6.3% (BofAML Capital Markets estimation as of February 2016);
 - Size premium of 2.15% as per 2015 Ibbotson Yearbook, assuming an SPML Equity value in the 8th size decile (c.\$500m-c.\$1000m);
 - Risk free rate of 0.9% based on the 1-year average yield on 10-year French government bond;

- estimated pre-tax cost of debt of 1.9%, assuming 100bps spread over risk free rate.

Based on a WACC range of 6.5% - 7.5% and on a perpetual growth rate range of 1.5% - 2.5%, the discounted cash flow method results in an equity value per share ranging from 4 871 Euros to 6 624 Euros. The Offer Price would represent a premium of +65.3% and +21.5% compared to such values, respectively.

		Prix induit par action (en euros)					Prime induite par l'Offre				
		Taux de croissance à l'infini					Taux de croissance à l'infini				
		1.5%	1.8%	2.0%	2.3%	2.5%	1.5%	1.8%	2.0%	2.3%	2.5%
CMPC	7.5%	4 871	5 007	5 155	5 318	5 497	+65.3%	+60.8%	+56.2%	+51.4%	+46.5%
	7.0%	5 224	5 390	5 572	5 774	5 997	+54.1%	+49.3%	+44.5%	+39.4%	+34.2%
	6.5%	5 650	5 855	6 083	6 338	6 624	+42.5%	+37.5%	+32.3%	+27.0%	+21.5%

The Offer price of 8 050 Euros (Cum 2015 Final Dividend) per share represents a premium of +44.5% when compared to the DCF central value of 5 572 Euros per share.

3.3 Secondary valuation methods presented for illustrative purposes

3.3.1 Share price analysis

SPML's shares are admitted to trading in the B compartment of Euronext Paris. Volumes traded on a daily basis over the 12 months preceding the offer amounted on average to 4 shares. Cumulated volumes traded over the year preceding the offer accounted for 2.6% of the free float.

The historical stock price approach was therefore considered less relevant to assess the Offer price in regards to the low liquidity of SPML's shares.

The table below presents the *premia*, as calculated on the volume-weighted average price ("VWAP") across various timeframes, and as of the latest day of trading before the announcement of the Offer (i.e. 11 March 2016).

⁴⁴ Includes Brown-Forman, Pernod Ricard, Campari, Remy Cointreau, Diageo, Stock Spirits Group and Lucas Bols.

Period	Euros Per Share	Average Daily Traded Volume over Period (# of Shares)	Offer price premium / (discount) vs. implied valuation
As of 11/03/16	5,020	-	+60.4%
Last 1 Month VWAP	4,859	2.91	+65.7%
Last 6 Months VWAP	4,919	2.84	+63.7%
Last 12 Months VWAP	4,904	4.34	+64.2%
Last 24 Months VWAP	4,439	3.37	+81.4%
Last 24-Month High	5,265	3.37	+52.9%
Last 24-Month Low	3,555	3.37	+126.4%

Source: Factset as of 11 March 2016

3.3.2 Share buyback program

The company has been granted, in its last shareholders' General Meeting, the authorization to buy back up to 10% of its own share capital at a maximum price of 6 500 Euros per share.

These buybacks have been performed on the market, and outside of the liquidity contract that SPML has with Kepler Cheuvreux. They can hence be considered as an illustrative reference point.

Over the last two years, SPML acquired 2 blocks of its own shares on the market:

- on 19 May 2015, SPML bought back 289 shares at a price of 5 240 Euros per share, as per the authorization granted by the General Meeting of the shareholders held in June 2014:
 - o the Offer Price per share of 8 050 Euros (Cum 2015 Final Dividend) represents a premium of +53.6%;
- on 1 October 2015, 39 additional shares were acquired at a price of 4 902 Euros, following the renewal of the buyback authorizations at the General Meeting of the shareholders held in June 2015:
 - o the Offer price per share of 8 050 Euros (Cum 2015 Final Dividend) represents a premium of +64.2%.

3.4 Excluded methods

The following methods have not been used for the valuation of SPML as they were considered not relevant/applicable in the context of the present Offer:

- target share price from research analysts;
- reference transaction on the share capital of SPML;
- equity book value;
- net asset value; and
- dividend discount model.

3.4.1 Target share price from research analysts

SPML is not actively covered by any research analyst.

This method, which consists in averaging the price targets published by analysts for the share, was therefore not applicable in this case.

3.4.2 Equity book value

The book value of equity provides an assessment of the amounts contributed, in kind and in cash, by the shareholders, as well as the historical accumulation of the company's profits. This value is hence unaffected by the Company's future perspectives.

Such reference is therefore not relevant to appraise the intrinsic value of SPML since it does not account for future profits.

For reference, on 31 December 2015, the equity part of the SPML group amounted to 142.2 million Euros. Compared to the number of shares considered (82 086), such amount yields an equity per share of 1 732 euros.

3.4.3 Net asset value

This approach defines the value of a company's equity as the difference between its assets and liabilities, after reassessing the main assets and liabilities at their market value.

The net asset value has not been retained considering its incompatibility with a company dedicated to a single activity in the long run. This method is indeed mainly used for diversified holdings or companies composed of diversified assets, which may see their book value significantly lower than their liquidation value.

3.4.4 Dividend discount model

Under this method, the Company's equity is valued on the back of its dividend distribution capacity, by discounting the future flows of dividends received by shareholders at the cost of equity.

Such method is not applicable as it assumes a dividend pay-out ratio, which is decided by majority shareholders and is not representative of the company's ability to generate cash flow.

3.5 Summary appraisal of the Offer Price

Valuation Method	Price per Share (€)	Offer Price Premium vs. Valuation Method
Family Block Acquisition by DCM		
Offer Price	8,050	0.0%
Valuation methods and references retained		
Trading Comparables		
2016E EV/Sales	8,290	(2.9%)
2016E EV/EBITDA	6,514	+23.6%
Transaction Comparables		
LTM EV/Sales	7,213	+11.6%
LTM EV/EBITDA	7,679	+4.8%
Discounted Cash Flows		
7.00 WACC and 2.0% TGR	5,572	+44.5%
Secondary valuation methods presented for illustrative purposes		
Share Price Analysis		
As of 11/03/16	5,020	+60.4%
Last 1 Month VWAP	4,859	+65.7%
Last 6 Months VWAP	4,919	+63.7%
Last 12 Months VWAP	4,904	+64.2%
Last 24 Months VWAP	4,439	+81.4%
Last 24-Month High	5,265	+52.9%
Last 24-Month Low	3,555	+126.4%
Share Buybacks		
Oct-15 average price per share (€)	4,902	+64.2%
May-15 average price per share (€)	5,240	+53.6%

Source: Fact set as of 11 March 2016

4. TERMS OF PROVISION OF INFORMATION ABOUT DCM

In compliance with the provisions of Article 231-28 of the AMF General Regulations, the information relative to the characteristics, notably legal, financial and accounting, of the Offeror will be filed with the AMF and made available to the public no later than on the eve of the Offer's opening day. This information, which are the object of a specific information document drafted by the Offeror, are available on the websites of the AMF (www.amf-france.org) and Davide Campari Milano S.p.A. (www.camparigroup.com). Such documents may be obtained without cost at:

Davide Campari - Milano S.p.A.

Via Franco Sacchetti 20
20099 Sesto San Giovanni
Milano, Italie

Bank of America Merrill Lynch International Limited

Succursale en France
112 Avenue Kléber
75773 Paris Cedex 16

5. STATEMENTS OF PERSONS ASSUMING LIABILITY FOR THIS OFFER DOCUMENT

5.1 For the Offeror

"To my knowledge, the information in this offer document is truthful and does not comprise any omission that may alter its scope."

Bob Kunze-Concewitz
CEO (*Amministratore Delegato*)
Davide Campari Milano S.p.A.

5.2 For Bank of America Merrill Lynch International Limited, presenting bank and guarantor of the Offer

"In compliance with Article 231-18 of the AMF General Regulations, Bank of America Merrill Lynch International Limited, establishment presenting the Offer, certifies that, to its knowledge, the presentation of the Offer that it has examined on the basis of the information communicated by the Offeror, and the elements of assessment of the price proposed, are truthful and do not comprise any omission that could alter its scope."

Bank of America Merrill Lynch International Limited