



**Opening of the friendly Tender Offer initiated by Davide Campari-Milano S.p.A.  
on the shares of  
Société des Produits Marnier Lapostolle S.A., owner of the brand Grand Marnier**

**19 May 2016 - Davide Campari-Milano S.p.A. announces the opening of the friendly tender offer (the "Offer") on the shares of Société Des Produits Marnier Lapostolle S.A. ("SPML").**

Further to its conformity decision on the Offer, delivered on 13 May 2016, the French financial markets regulation authority (the "AMF") has published on its website the timetable of the Offer<sup>1</sup>. **The Offer will remain open until 21 June 2016 included.**

Bob Kunze-Concewitz, Chief Executive Officer of Davide Campari-Milano S.p.A. commented: **"We are pleased to announce that the acquisition of Grand Marnier is on track as we received the approval from the U.S. antitrust authorities to proceed. Davide Campari-Milano friendly tender offer on SPML shares opened for a period of 25 trading days. We believe that this is an attractive offer which fully reflects the quality and the potential of this company and we are therefore confident that it will be well received by the shareholders of SPML".**

François de Gasperis, chairman of SPML's *Directoire*, commented: **"We are confident that Gruppo Campari is the best partner to develop and fully exploit the potential of the Grand Marnier brand worldwide".**

The **Offer price set at 8 050 Euros** (including the final dividend payable by SPML for the financial year ended on 31 December 2015) implies:

- a **60.4% premium on the price of SPML shares at the closing of the stock market session on 11 March 2016**, prior to the suspension of the listing carried out before the opening of the stock market on 14 March 2016;
- a **126.4% premium on the lowest price achieved by SPML shares during the 24 months prior to 11 March 2016**;
- a **52.9% premium on the highest price achieved over the same period of time.**

All shareholders of SPML whose shares are held by a financial intermediary and willing to tender their shares under the conditions set forth within the framework of the Offer must provide their financial intermediary with an order to tender to the Offer no later than on the closing date of the Offer. All orders to tender to the Offer may be revoked at any time, until and including the date of closure of the Offer.

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<sup>1</sup> Euronext Paris has also published on 17 May 2016 a notice (*avis*) which specifies the terms and the timeline of the Offer

## **Main terms of the Offer:**

- **Offer price:** 8 050 Euros per share (cum 2015 final dividend);
- **Price supplement:** shareholders will be entitled to a potential price supplement for each share tendered to the Offer (or transferred within the framework of the Squeeze-Out), in the event of a sale of the property "Les Cèdres", carried out by 30 June 2021 at the latest, for a net price above a floor value of 80 million euros, in accordance with the conditions described under par. 2.2 of the Offer document (*note d'information*). Should these conditions not be fulfilled, the price supplement will not be paid ;
- **Duration of the Offer:** 25 trading days (i.e. from 18 May to 21 June 2016 included);
- **Squeeze-out:** in the event that the minority shareholders of SPML do not represent, at the end of the Offer (or within a period of three months from the closing of the Reopened Offer), more than 5 % of the share capital or voting rights of SPML, Davide Campari - Milano S.p.A. intends to implement a squeeze-out procedure, upon termination of such tender offer or within three months thereafter.

The Offer document (*note d'information*), on which the AMF has granted its *visa* n°16-173 dated 13 May 2016, and the document including additional legal, financial and accounting information established by Davide Campari-Milano S.p.A. in compliance with the provisions of Article 231-28 I of the General Regulations of the AMF, have been made available to the public on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of Davide Campari - Milano S.p.A. ([www.camparigroup.com](http://www.camparigroup.com)). Such documents may also be obtained free of charge at:

- Davide Campari Milano S.p.A. via Franco Sacchetti 20, 20099 Sesto San Giovanni, Milan, Italy ; and
- Bank of America Merrill Lynch International Limited, French branch, 112 avenue Kléber, 75773 Paris Cedex 16, France.

The reply document of SPML (*visa* AMF n°16-174 dated 13 May 2016) and the document including legal, financial and accounting information on SPML have been made available to the public on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of SPML (<http://www.fr.grandmarnier.com>) and may be obtained free of charge at SPML's headquarters.

## **FOR FURTHER INFORMATION**

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