



Paris, 30th January 2019

Changes to the terms of the agreement between COFEPP and MBWS

The ADAM to vote in favor of the Principal Option

Marie Brizard Wine & Spirits (Euronext: MBWS) today announced the addition of an amendment to the agreement signed by COFEPP and MBWS, at the conclusion of discussions with the ADAM.

Under the terms of the amendment:

- COFEPP has made a commitment to not exercise, in total, more than 30% of the stock warrants issued under the framework of the Principal Option;
- The timeframe for exercising the “Long-term stock warrants” is extended from 27 to 42 months.

The ADAM (Association for the Defense of Minority Shareholders) and several shareholders with a significant equity stake in MBWS has viewed these changes favorably, and have made a commitment to vote in favor of the Principal Option (Resolutions 28 and 29, to be submitted to shareholders at the General Meeting scheduled on 31st January 2019).

MBWS’ Board of Directors, met today to approve these changes unanimously (with COFEPP’s representatives abstaining from the discussions and the vote). The Board of Directors is pleased with this agreement which is in the best interest of the Company, all of its shareholders, employees, clients and partners.

Additionally, today the Company received a letter with the following statement made by the ADAM:

Colette Neuville declared, “Without denying the criticisms that minority shareholders may have of the agreement of 21st December 2018 between COFEPP and MBWS, the ADAM and several shareholders with a significant equity stake in MBWS have considered that – given the seriousness of the situation – **it has become necessary to take a constructive approach.**”

“Discussions were held that have resulted in more favorable conditions for minority shareholders: several shareholders have thus made a commitment, along with ADAM, to vote for the Principal Option (and to approve Resolutions 28 and 29) under two conditions:

- That the dilution of minority shareholders be significantly reduced:** to this end, COFEPP has accepted the commitment to exercise no more than 30% of the stock warrants to be issued under the framework of the Principal Option (with the shares acquired under the Reserved Capital Increase, COFEPP could have exercised up to 47% of the stock warrants);
- That the timeframe for exercising the Long-term stock warrants be extended from 27 to 42 months (or 3.5 years)** so that minority shareholders are able to benefit from the first results of the strategy carried out by COFEPP (which will have taken control of the Company) before exercising their stock warrants.



“This agreement provides evidence of the efforts that have been made by each of the parties to provide the company with the chance to overcome the difficulties which it is currently addressing and will continue to face. This chance will depend significantly on the confidence that management is able to build with its various partners, under the close watch of minority shareholders, especially regarding the availability of information.”

Marie Brizard Wine & Spirits produces and sells a range of wine and spirits across four geographic clusters: Western Europe, Middle East & Africa, Central and Eastern Europe, the Americas, and Asia-Pacific. MBWS has distinguished itself for its know-how, the range of its brands, and a long tradition and history of innovation. From the inception of Maison Marie Brizard in Bordeaux, France in 1755, to the launch of Fruits and Wine in 2010, MBWS has successfully developed and adapted its brands to make them contemporary while respecting their origins. MBWS is committed to providing value by offering its customers bold, trustworthy, flavorful and experiential brands. The company has a broad portfolio of leading brands in their respective market segments, most notably William Peel scotch whisky, Sobieski vodka, Krupnik vodka, Fruits and Wine flavored wine, Marie Brizard liqueurs and Cognac Gautier. MBWS is listed on the regulated market of Euronext Paris, Compartment B (ISIN code FR0000060873, ticker MBWS) and is included in the EnterNext® PEA-PME 150 index, among others.



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