



BELVÈDÈRE

Press Release

Paris, 8 June 2015

**BOARD OF DIRECTORS' DECISIONS REGARDING THE DRAFT RESOLUTIONS
SUBMITTED BY A NUMBER OF THE COMPANY'S SHAREHOLDERS**

The Board of Directors met on 8 June 2015 to examine requests by a number of the Company's shareholders to put draft resolutions on the agenda of the next Shareholders' Meeting. After examining these requests, it has ruled as follows:

- Resolution requested by DF Holding SA

In a letter dated 3 June 2015, DF Holding SA, indicating that it has a stake of at least 5.32% in the Company, asked the Board to put the following resolution on the agenda of the next Shareholders' Meeting:

- Appointment of DF Holding as a new Board member

This request has been approved, but is irrelevant given that the Board had already accepted this resolution when it met on 2 June 2015.

- Resolutions requested by Diana Holding

In a letter dated 3 June 2015, Diana Holding, indicating that it has a stake of at least 17.36% in the Company, asked the Board to put the following resolutions on the agenda of the next Shareholders' Meeting:

- Revocation of Mrs. Constance Benqué, Mrs. Christine Mondollot, Mr. Benoît Hérault and Mr. Benoît Ghiot as Board members

These requests have not been approved, as they were irrelevant given that these four members had already decided to place their mandates at the disposal of the Company's shareholders at the upcoming Shareholders' Meeting.

- Appointment of Mr. Guillaume De Belair as a new Board member

This request has been approved, although is irrelevant given that the Board had already accepted this resolution when it met on 2 June 2015.

- Appointment of Mr. Nicolas Gailly and Mr. Pierre Beuchet as new Board members

These requests have not been approved for the following reasons:

the Appointments and Compensation Committee has not been given the possibility of addressing the two candidates put forward by Diana Holding;



the Board of Directors is not able to assess the truly independent nature of these candidates vis-à-vis the other members of the Diana Holding - DF Holding grouping; these candidates' backgrounds are wine-based rather than spirits-based, and the Board representation of wine-sector professionals is already ensured by the members designated by the Diana Holding - DF Holding grouping; the Board of Directors considers that the Board structure wanted by the Diana Holding - DF Holding grouping would not have the necessary areas of expertise. Indeed, its financial, marketing or advertising know-how would not be sufficiently represented on the Board, unlike all the major listed wine and spirits groups in the world.

- Appointment of Mr. Serge Heringer as a new Board member
This request has not been approved, as the Board considers that the resolution regarding the appointment of DF Holding as a new Board member has already been approved and the appointment of an additional representative of Diana Holding would lead to the Diana Holding - DF Holding grouping being overly represented on the Board with regard to their stakes.
- Delegation of power to be granted to the Board of Directors for the purpose of issuing additional stock warrants, without preferential subscription rights for shareholders, for holders of the old stock warrants tendered within the framework of the public exchange offer
This request has been approved, as the Board considers that this delegation of power could be in the Company's interest by providing it with financing via the exercise of such stock warrants.
- Modification of article 27 II of the Statutes – Double voting rights
This request has not been approved, as the Board considers that reducing the timeframe required to obtain double voting rights would exclusively benefit certain shareholders.
- Resolutions requested by SPC LUX SARL
In a letter dated 5 June 2015, SPC Lux Sàrl, indicating that it has a stake of at least 4.80% in the Company, asked the Board to put the following resolutions on the agenda of the next Shareholders' Meeting:
 - Revocation of Mrs. Rita Maria Zniber, Mr. Mehdi Bouchaara and Mr. Jacques Bourbousson as Board members
These requests have been approved, as the Board believes that it should be up to the Shareholders' Meeting to fully define the Board's composition and that all Board members should therefore place their mandates at the disposal of the Company's shareholders.



About Belvédère

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

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

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

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