DESCRIPTION OF SHARE BUY-BACK PROGRAMME AUTHORISED

AT THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ON 27 JUNE 2017

Paris, 20 October 2017

Pursuant to the provisions of Articles 241-1 et seq. of the General Regulations of the *Autorité des Marchés Financiers*, and European Regulation no. 596/2014 of 16 April 2014, the aim of this document is to describe the purpose and the terms of the programme for the repurchase of its own shares by Marie Brizard Wine & Spirits further to the approval granted under the 12th resolution of the Ordinary and Extraordinary General Meeting of Shareholders on 27 June 2017.

Breakdown by objective of the capital securities held by the Company

As at 30 September 2017, the Company's capital is made up of 28,336,515 shares, 518,547 of which are own shares, for a total of 1.83% allocated entirely to the implementation of the stock option plan and granting of free shares, amounting to 447,797 actions, and for the remainder, or 70,750 shares, under the liquidity contract.

Aims of the share buy-back programme

The aims of the buy-back programme are as follows:

1. to promote liquidity of transactions and the regularity of prices of the company's shares under a liquidity contract concluded with an investment service provider operating in observance of the market practices accepted by the French Financial Markets Authority (AMF),

2. To retain shares purchased and to use them subsequently in exchange or as consideration for possible external growth operations, within the limits set by the applicable regulations,

3. To ensure the coverage of share purchase options and other forms of allocating shares to employees and/or senior executives of the Company and companies within the Group, in particular in respect of profit-sharing, a business savings plan in accordance with the terms and conditions set by Law and the market authorities, and during periods when the Board of Directors or person acting as its representative so decides,

4. To enable (i) the tendering of these at the time of exercise of the rights attached to securities giving the right, whether immediate or deferred, by reimbursement, conversion, exchange, presentation of a warrant or any other form of attribution of the shares of the Company, and (ii) to carry out all hedging operations with regard to the issuance of such securities, under the conditions established by market authorities and during periods when the Board of Directors or person acting as its representative so decides,

5. Or to cancel them in full or in part by way of registered capital reduction.

The share buy-back programme also makes it possible for the Company to make use of its own shares for any other authorised purpose or purpose that might subsequently become authorised by the applicable legal and regulatory provisions, or that might become recognised as market practice by the AMF. In such a case, the Company would inform its shareholders by written release.

Maximum share of the capital, maximum number, characteristics and maximum purchase price of shares to be acquired

The number of own shares held directly or indirectly by the Company on 30 September 2017 is 518,547, representing 1.83% of the share capital. The maximum number of shares that can therefore be repurchased is 2.315.104, which is 8.17% of the share capital; the number of shares which may be repurchased is up to 10% of the share capital if the Company sells or uses its own shares held.

The maximum purchase price per share is thirty (€30) euros. Therefore, based on the current share capital, the maximum theoretical amount that the Company would have to pay, if the maximum purchase price per share is thirty (€30) euros, would be eighty-five million, nine thousand, five hundred and thirty (€85,009,530) euros, if the maximum number of 2,833,651 shares were to be purchased.

Duration of the buy-back programme

The duration of the buy-back programme is eighteen (18) months from the date of the General Meeting approving the programme, i.e. until 27 December 2018.