

MEETING MINUTES OF THE BOARD OF DIRECTORS OF

**"DAVIDE CAMPARI MILANO S.p.A."**

REPUBLIC OF ITALY

The sixteenth day of June, two thousand and sixteen.

At Via Sacchetti 20, Sesto San Giovanni, at four thirty-five p.m.

**In the presence of Carlo Munafò**, Notary in Saronno, registered with the Association of Notaries of the Unified Districts of Milan, Busto Arsizio, Monza, Lodi and Varese

PRESENT AT THE MEETING

- LUCA GARAVOGLIA, born in Milan on 27 February 1969, who declares that he is acting herein in his capacity as Chairman of the Board of Directors of and representing **"DAVIDE CAMPARI-MILANO S.p.A."**, located at Via Sacchetti 20, Sesto San Giovanni, where he is domiciled in his capacity, with share capital of EUR 58,080,000, tax code and entry number in the Companies Register of Milan 06672120158, R.E.A.(Economic and Administrative Register No.) 1112227.

I, the Notary, am certain of the personal identity of the appearing party, who has asked me to receive the minutes of the Board of Directors of the above company.

The appearing party, having chaired the meeting pursuant to the Articles of Association in force,

DECLARES

- that the company's Board of Directors was convened for today, in this location and at this time, to discuss and resolve upon the following:

**AGENDA**

- 1) Issuing an equity instrument called the **"Price Supplement"**.
- that **for the Board of Directors:**
- Stefano Saccardi, born in Milan on 12 May 1959, was present;
  - Paolo Rinaldo Antonio Marchesini, born in Milan on 15 March 1967, took part via an audio link;
  - Robert Kunze-Concewitz, born in Istanbul (Turkey) on 7 April 1967, took part via an audio link;
  - Eugenio Barcellona, born in Catania on 12 October 1969, was present;
  - Thomas Stefano Ingelfinger, born in Stuttgart (Germany) on 30 August 1960, had sent apologies;
  - Karen Jane Guerra, born in Enfield (Great Britain) on 24 March 1956, took part via an audio link;
  - Giovanni Cavallini, born in Milan on 28 December 1950, took part via audio link;
  - Camilla Cionini Visani, born in Milan on 28 March 1969, took part via an audio link;
  - Annalisa Elia, born in Rome on 1 March 1966, had sent apologies;
  - Catherine Gerardin, born in Versailles (France) on 18 November 1959, took part via an audio link;

- that **for the Board of Statutory Auditors:**

- the Chairman Pellegrino Libroia, born in Milan on 28 September 1946, took part via an audio link;

- Enrico Maria Colombo, born in Milan on 10 April 1959, had sent apologies;

- Chiara Lazzarini, born in Milan on 9 August 1967, took part via an audio link;

On the subject of the agenda, the Chairman reminded those present that:

(i) on 15 March 2016, the Company had:

(a) acquired from some shareholders of Société des Produits Marnier Lapostolle S.A., a listed company under French law with its registered office at 91, Boulevard Haussmann, 75008 Paris, France (the "Target", and the shares of the Target, the "Shares"), full ownership of 14,610 Shares, bare ownership of 905 Shares and a right of usufruct on 1,310 Shares;

(b) defined a series of put and call option contracts with a view to obtaining full ownership of 22,612 Shares and bare ownership of 1,905 Shares;

(c) stated its intention to make a public tender offer (the "Offer") under French law, for all the remaining Shares of the Target;

(ii) on 18 May 2016, following a conformity decision by the competent French authority (*visa* no. 16-173 dated 13 May 2016), the Company had opened the Offer, which would remain open for the minimum statutory period under French law and would be entirely subject to French law;

(iii) in line with the terms and conditions set forth in the Offer prospectus, if the Offer were to be successful, the Company would pay:

(a) to all the sellers of the Shares transferred to the Company pursuant to point (i)(a) above;

(b) to all subscribers to the put and call options pursuant to point (i)(b) above;

(c) to all those who took up the Offer voluntarily,

(d) to all those who accepted the Offer during any period in which the Offer was reopened; and

(e) to all those whose shares were purchased by the Company as part of a squeeze-out

as permitted under French regulations (Articles 237-14 *ff.* of the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers),

in addition to a cash payment, the right to a potential price supplement (the "Price Supplement") payable in the event that, by and no later than 30 June 2021, the Target (in accordance with the Offer terms and conditions of the Offer) were to sell the "Les Cèdres" property in St Jean Cap Ferrat, France;

(iv) for each Share transferred, the Price Supplement would be

equal to the difference between (A) the price, net of intermediary costs and the applicable corporation tax, and (B) eighty (80) million euro, divided by the total number of Shares (85,000);

(v) in accordance with the Offer terms and conditions, the Price Supplement payable to the parties mentioned in point (iii)(c),(d) and (e) above must be incorporated into financial instruments governed by French law that could be traded (subject to certain conditions) on the Euroclear market in Paris (the "Price Supplement Securities").

The Chairman noted that, pursuant to Article 5, paragraph 10 of the Articles of Association in force, the Board of Directors is authorised to issue financial instruments involving equity.

Furthermore, the Chairman continued, as the issue of these equity instruments pursuant to Article 2346, paragraph 6 of the Italian Civil Code, will require the addition to the Articles of Association of rules on the issue procedures and conditions, the rights conferred, and any sanctions and laws on circulation, a Report had been produced pursuant to Article 72 (1) of Consob Regulation 11971/99, which is attached hereto in section "A" and has already been circulated to those present. The Chairman does not require me to read the said Report.

The Board of Directors, having assessed the merits of the Chairman's proposals, voted unanimously by a show of hands in the case of the Members present and by explicit statements from the Members taking part by audio link and

**RESOLVED**

- 1) to issue for the purpose of the Offer, as many Price Supplement Securities as would be payable, which would include the right to any Price Supplement under the terms already described;
- 2) to add the following paragraphs to Article 5 of the Articles of Association:

"Through a decision dated 16 June 2016, in the context of the acquisition, by the Company (also by means of a public takeover bid), of the shares of the French company Société des Produits Marnier Lapostolle ("SPML"), the Board of Directors approved the issuance of a maximum number of 44 968 non-equity securities (each, a "Financial Security"), to be distributed, under certain conditions, to those who shall have transferred to the Company shares of SPML, in the amount of one Financial Security per every SPML share transferred.

Each Financial Security incorporates the entitlement to a credit equal to the potential excess selling price, net of any taxes and intermediary costs, with respect to a floor value of eighty million Euros, divided by the total number of SPML shares (equal to eighty-five thousand), of the real estate asset "Les Cèdres" owned by SPML and situated in St. Jean Cap Ferrat, France (the "Real Estate Asset").

The sale of the Real Estate Asset shall take place no later than 30 June 2021, pursuant to the terms and conditions of the offer document concerning SPML shares, issued by the Company on 18 May 2016 and, consequently, the potential credit incorporated in the Financial Securities shall become due.

The Financial Instruments are not transferable (except in case of inheritance or donation) and are admitted to trading under certain conditions on the French regulated market Euroclear Paris.

The transfer and trading of the Financial Instruments is regulated by French law."

3) to engage the French intermediary CACEIS Corporate Trust, which has its registered office is at 1-3 Place Valhubert, 75013 Paris, France, to deliver the financial instruments to and settle with all the eligible parties (or to the designated financial intermediaries);

4) to individually authorise directors Robert Kunze-Concewitz, Paolo Marchesini and Stefano Saccardi to proceed with the issue of Price Supplement Securities on each of the following occasions:

- a. at the end of the Offer period;
- b. at the end of any period during which the Offer is reopened; and
- c. in the context of any subsequent squeeze-out.

The amended Articles of Association are attached to these minutes in section "B"; the appearing party has not required me to read the said Articles.

With no further items to be resolved upon and in the absence of any further requests for the floor, the Chairman declared the proceedings closed at four fifty p.m.

The associated costs hereof shall be borne by the company.

As requested, I, the Notary, have received and read this record from the appearing party, who approved and signed the document at four fifty p.m.

This deed is partly type-written by a person I trust and partly handwritten by me, the Notary, on nine pages of three sheets up to this point.

Signed Luca Garavoglia - Carlo Munafò