

Bit Market Services

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Societa' : DAVIDE CAMPARI - MILANO

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Diffusione presunta

Oggetto : Davide Campari-Milano S.p.A. to
implement a squeeze out procedure on the
shares of SPML. SPML to be delisted from
Euronext Paris as of 14 July 2016

Testo del comunicato

Vedi allegato.



**Davide Campari-Milano S.p.A. to implement a squeeze out procedure
on the shares of Société des Produits Marnier Lapostolle S.A.**

Société des Produits Marnier Lapostolle S.A. to be delisted from Euronext Paris as of 14 July 2016

13 July 2016 - As announced by Davide Campari-Milano S.p.A. ("DCM") through the press release issued on 27 June 2016, at the end of the friendly tender offer (the "Offer") launched on the shares of Société des Produits Marnier Lapostolle S.A. ("SPML") on 20 May 2016, for a price of 8,050 Euros per share (*cum* 2015 final dividend) plus the right to a price supplement (the "Right to the Price Supplement") in accordance with the conditions set out in paragraph 2.2 of the Offer document on which the French financial markets regulation authority (the "AMF") issued a conformity declaration dated 13 May 2016 (D&I 216C1115), and a result notice dated 27 June 2016 (D&I 216C1504), DCM acquired 43,125 SPML shares.

Considering (i) 16,170 SPML shares previously acquired by DCM through the initial block transactions (including 250 shares held in bare ownership and 655 shares held in usufruct), (ii) the 43,125 SPML shares tendered to the Offer, and (iii) the latest shares acquisitions carried out by DCM on 7 July 2016 ⁽¹⁾, DCM holds to date:

- A. on its own, after consolidation of 750 SPML shares ⁽²⁾, 61,045 SPML shares (including 1,905 shares held in usufruct) representing 71.82% of the share capital and 57.74% of SPML voting rights in the ordinary general meeting and 54.25% of SPML voting rights in the extraordinary general meeting, on the basis of a share capital consisting of 85,000 shares, representing 109,014 theoretical voting rights ⁽³⁾; and
- B. in concert with certain SPML family shareholders, 83,657 SPML shares (including 1,905 shares held in usufruct by DCM and in bare ownership by family shareholders) representing 98.42% of the share capital and 99.23% of voting rights.

DCM confirmed to the AMF, on 1 July 2016 (D&I 216C1561), that it had crossed, in concert with certain family shareholders of SPML, the 95% threshold of the share capital and voting rights of SPML.

Considering the SPML shares subject to the Offer which have not been tendered to Offer, that is to say 1,843 SPML shares which do not represent more than 5% of the share capital or voting rights of SPML, the conditions required by Article L. 433-4 III of the French monetary and financial Code and Articles 232-4, 237-14 *et seq.* of the AMF General Regulations (the "RGAMF") to perform a squeeze out (the "Squeeze Out") have thus been met. DCM has decided to implement the Squeeze Out procedure in accordance with its intention

¹ Concerning 2,000 SPML shares held in usufruct by Suzanne Marnier Lapostolle and bare ownership of 500 shares held by Jacqueline Marnier Lapostolle Samon.

² Following the latest shares acquisitions carried out by DCM on 7 July 2016, the full ownership of 750 shares (250 shares in bare ownership acquired through the initial bloc transactions and 500 shares in bare ownership acquired from Jacqueline Marnier Lapostolle) have been consolidated under DCM hands.

³ Following the sale of the bare ownership of the 500 shares held by Jacqueline Marnier Lapostolle Samon, the number of voting rights has been reduced to 109,014 on 7 July 2016.

set out in Section 1.1.3 "Squeeze Out and delisting from Euronext Paris" of the offer document on which the AMF granted its visa no. 16-173 of 13 May 2016 (the "Offer Document").

The Squeeze Out will cover the 1,343 SPML shares not tendered to the Offer and still held by minority shareholders after the acquisition of 500 shares held in bare ownership on 7 July 2016. In accordance with the timeline set out by the AMF in its *avis* no. 216C1641 of 12 July 2016, the Squeeze Out will be implemented on 14 July 2016, on which date the SPML shares will be delisted from Euronext Paris.

The 1,343 SPML shares not tendered to the Offer which are still held by minority shareholders will be transferred to DCM, in return for a compensation in an amount equal to the Offer price decreased by the final 2015 dividend ⁽⁴⁾, that is to say 8,000 Euros per SPML share together with the Right to the Price Supplement, net of all costs. Immediately upon the implementation of the Squeeze Out, DCM shall come to hold:

- A. on its own 62,388 SPML shares (including 1,905 shares held in usufruct), representing 73.40% of the share capital and 58.98% of SPML voting rights in the ordinary general meeting and 55.48% of SPML voting rights in the extraordinary general meeting; and
- B. in concert with certain SPML family shareholders, 85,000 SPML shares, representing 100% of share capital and voting rights of SPML.

The total amount paid by DCM for the acquisition of such overall interest in SPML's share capital (*i.e.*, the above mentioned 62,388 SPML shares) shall thus be equal to 489,848,050 Euros (before the effects of the potential disposal of the real estate property ⁽⁵⁾), determined as follows:

- 125,547,800 Euros (*cum* 2015 final dividend) for the shares acquired by DCM via the initial block transactions of 15 March 2016,
- 347,156,250 Euros (*cum* 2015 final dividend) for the shares tendered to the Offer,
- 6,400,000 Euros (*ex* 2015 final dividend) for the latest shares acquisitions of 7 July 2016 and
- 10,744,000 Euros (*ex* 2015 final dividend) for the shares that will be transferred within the framework of the Squeeze Out.

The total amount of the Squeeze Out compensation (equal to 10,744,000 Euros plus the Right to the Price Supplement) will be deposited by DCM, on or before the implementation date of the Squeeze Out, on a blocked account opened for this purpose with CACEIS Corporate Trust, the custodial account operator in charge of centralizing the compensation operations, to which the financial intermediaries holding the securities accounts will apply for compensation corresponding to their clients' assets. Pursuant to Article 237-6 of the RGAMF, the funds and the Right to the Price Supplement corresponding to compensation for the SPML shares that have not been claimed by depository institutions on behalf of the beneficiaries, will be kept by CACEIS Corporate Trust for ten years after the date of implementation of the Squeeze Out. The funds will be delivered to the Caisse des Dépôts et Consignations upon expiry of said period. These funds will be made available to the beneficiaries subject to the thirty-year statute of limitations, after which time the funds shall be devolved to the French State.

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⁴ The amount of the compensation is equal to the Offer price decreased by the final 2015 dividend of 50 Euros paid in respect of the financial year ended 31 December 2015, gone *ex-dividend* on 1 July 2016 following the general shareholders' meeting of SPML held on 29 June 2016 and paid on 5 July 2016.

⁵ The net proceeds from the disposal of the real estate property will be retained by the Campari Group up to a maximum amount of 80 million Euros, whilst any excess net of any tax and any other costs relating to the disposal will be distributed to all of the selling shareholders via a price supplement in accordance with the conditions set out in paragraph 2.2 of the Offer Document.

The Offer document (*note d'information*), which was awarded the AMF visa no. 16-173, and the financial, legal and accounting information prospectus drafted by Davide Campari-Milano S.p.A. pursuant to art. 231-28 I of the AMF's General Regulations, have been made available to the public on the websites of the AMF (www.amf-france.org) and of Davide Campari-Milano S.p.A. (www.camparigroup.com). Such documents may also be obtained free of charge at the following addresses:

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

The reply document of SPML, which was awarded the AMF visa no. 16-174, and the financial, legal and accounting information prospectus relating to SPML have been made available to the public on the websites of the AMF (www.amf-france.org) and of SPML (www.fr.grandmarnier.com). Such documents may also be obtained free of charge at SPML's headquarters.

The notice (*avis*) no. 216C1504 concerning the results of the Offer is available on the website of the AMF (www.amf-france.org).

This press release has been drafted and made public in accordance with Article 237-16 III of the RGAMF.

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