

MARIE BRIZARD WINE & SPIRITS

French public limited company (*société anonyme*) with a Board of Directors and share capital of €62,578,381.60
Registered office: 10-12 Avenue du Général de Gaulle
94220 Charenton le Pont
Créteil Trade and Companies Register No. 380 695 213

AMENDMENT TO THE 2019 UNIVERSAL REGISTRATION DOCUMENT Incorporating the 30 June 2020 Half-Year Financial Report by reference



This Universal Registration Document was filed on 13 January 2021 with the French Financial Markets Authority (*Autorité des marchés financiers* - AMF) in its capacity as the competent authority pursuant to Regulation (EU) 2017/1129 of 14 June 2017, without prior approval in accordance with Article 9 of the Regulation.

The Universal Registration Document may be used for the purposes of an offer of financial securities to the public or for the admission of financial securities to trading on a regulated market, provided that it is accompanied by a securities note and, where applicable, a summary and all amendments to the Universal Registration Document. The set of documents has been approved by the AMF in accordance with Regulation (EU) 2017/1129.

This amendment should be read in conjunction with the Marie Brizard Wine & Spirits Universal Registration Document filed with the AMF on 2 June 2020 under number D. 20-0509 ("**2019 Universal Registration Document**").

A table is provided in this amendment cross referencing information incorporated by reference and updated or amended information.

Copies of this amendment, the 30 June 2020 Half-Year Financial Report ("**2020 Half-Year Financial Report**") and the 2019 Universal Registration Document may be consulted free of charge at Marie Brizard Wine & Spirits, 10-12 Avenue du Général de Gaulle, 94220 Charenton le Pont, France, or downloaded from the AMF website (<http://amf-france.org>) or Company website (<http://www.mbws.com>).

GENERAL COMMENTS

The purpose of this amendment is to incorporate the 2020 Half-Year Financial Report by reference and to update the Marie Brizard Wine & Spirits 2019 Universal Registration Document filed with the AMF on 2 June 2020 under number D.20-0509.

The order of presentation of the parts and sections of the amendment is based on the order of presentation of the parts and sections of the 2019 Universal Registration Document that are updated by this amendment.

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1. THE MARIE BRIZARD WINE & SPIRITS GROUP

The introduction to the 2019 Universal Registration Document entitled “The Marie Brizard Wine & Spirits Group” is amended and replaced by the following paragraphs.

Marie Brizard Wine & Spirits (MBWS) is a French wine and spirits group mainly operating in Europe and the United States.

The brands:

On 23 October 2020, the Company announced the finalisation of the sale of all shares of MBWS Polska, owner of the Krupnik brand, and on 14 October 2020 the proposed sale of all shares of Moncigale, owner of the Fruits and Wine and Rosé Moncigale brands, to be finalised by late January/early February 2021, subject to approval by the French antitrust authorities.

These disposals are part of the Group’s strategic plan to review its businesses with regard to their capacity to generate long-term value for the Group.

MBWS holds a large portfolio of brands, particularly developed in Europe and the United States:

- No. 6 blended Scotch whisky brand worldwide¹, in 2019 **WILLIAM PEEL** consolidated its leadership on the scotch whisky market in France with a market share of 23.5%². The brand continued its international expansion with particular success in Poland, where it is now the No. 5 Scotch whisky brand³, and Lithuania, where it is No. 2 in the segment⁴.
- **SOBIESKI** vodka strengthened its positioning in the controlled states of the United States, despite challenging market conditions, and consolidated its No. 2 ranking in the French vodka market⁵.
- **MARIE BRIZARD**, the iconic premium liqueur and syrup brand created in 1755, continued to gain popularity in the United States, surfing the trend towards cocktail drinking and capitalising on the interest shown by the bartender community.
- Nine times voted the “World’s Best Cognac”⁶ since 2000 due to its excellent organoleptic properties, **COGNAC GAUTIER** is also a long-standing classic: created in 1755, the brand’s goal is to rise to 10th place on the global cognac market.

In addition to these four brands, MBWS boasts a rich portfolio of complementary brands as well as a wine business (Rioja Marques del Puerto, Tcherga).

¹ IWSR 2019

² NIELSEN 2019

³ NIELSEN 2019

⁴ NIELSEN 2019

⁵ NIELSEN 2019

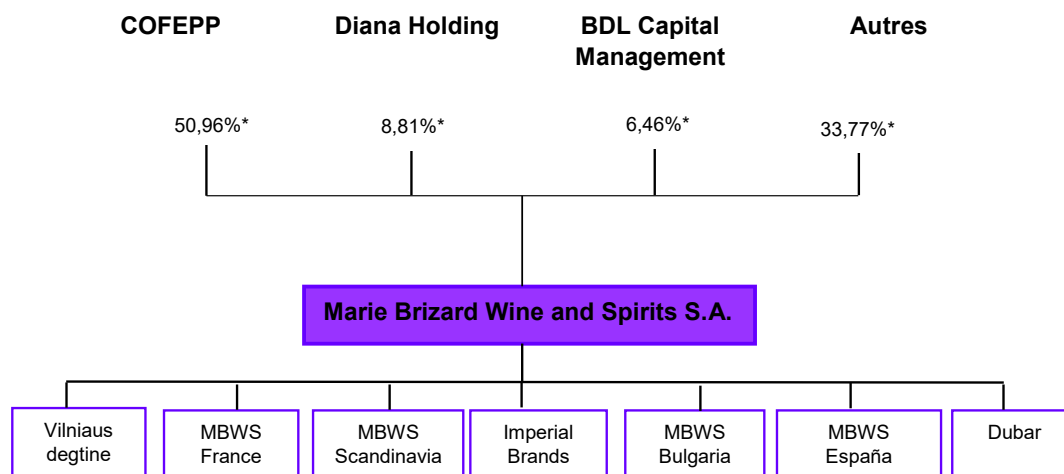
⁶ International Spirits Challenge (2019)

2. OVERVIEW OF MARIE BRIZARD WINE & SPIRITS

2.1. Simplified organisational chart as at the date of this document

Section 1.2 of the 2019 Universal Registration Document entitled “Simplified organisational chart as at the date of this document” is updated and replaced by the following paragraphs:

Following the finalisation of the sale of all shares of MBWS Polska, the simplified organisational structure of MBWS Group is now as follows:



* détention en capital

2.2. Business activities

Section 1.4 of the 2019 Universal Registration Document entitled “Business activities” is amended and replaced by the following paragraphs.

Marie Brizard Wine & Spirits is a leading international player in the alcoholic beverages sector. The Group markets and distributes wine and spirits, primarily in France, the United States and Eastern Europe.

The Group's businesses are presented under the following two categories:

- “Brand business”: wine and spirits production and/or marketing operations, by Group subsidiaries. The sub-group comprising Marie Brizard Wine & Spirits France and its subsidiaries focuses on the production and marketing of products primarily under the William Peel, Marie Brizard and Cognac Gautier brands. The Group also owns the Sobieski vodka brand which it distributes in France and the United States;
- “Other business”: complementary production and/or marketing operations that enable Group subsidiaries to optimise their performance and profitability (private label, bulk, subcontracting, other sales and services, etc.).

2.3. Main brand markets and operations

Section 1.5 of the 2019 Universal Registration Document entitled “Main brand markets and operations” is amended and replaced by the following section.

In March 2019, the Group drew up a strategic plan for 2019-2022 with the main goal of laying the foundations for a sustainable return to profitable growth in the medium term.

In order to build a competitive, profitable and sustainable Group in the wine and spirits market, the Group has launched a transformation process based on six strategic priorities:

- Focus turnaround initiatives and investments on value-creating assets
- Redefine the Group's international footprint

- Develop value-creating partnerships
- Streamline the operational model and reduce the cost base
- Strengthen synergies and the partnership with COFEPP
- Foster employee commitment and acquire appropriate decision-making and control tools

Strategic drivers were implemented in 2019 and 2020 based on their ability to boost profitability with a view to a gradual return to positive EBITDA in order to prepare over the medium term, in 2021 and 2022, the conditions for future growth by reinvesting the cash flow generated from this positive EBITDA.

In this respect, on 14 and 23 October 2020 the Company announced the achievement of two major milestones under the strategic transformation plan with a refocus on core and profitable business activities.

On 23 October 2020, MBWS announced the finalisation of the sale of the Group's businesses in Poland to United Beverages S.A., through the sale of the entire share capital of MBWS Polska, owner of the Krupnik brand, and Polmos Lancut.

It is recalled that the Poland business made a negative contribution to Group earnings, having posted a €9.3 million EBITDA loss in 2019, thereby severely hampering the Group's return to profitability in recent years. Despite the recent improvements brought about by productivity drives and a selective commercial strategy, MBWS's Polish business, which has been in serious difficulty for a number of years, has neither the presence nor scale required to achieve medium or long-term profitability targets. Given this situation and in view of the unlikelihood of improvements in organic growth, the Group Board of Directors concluded that the best option, particularly with regard to maximising value for shareholders, was to conduct a sale process to find the right partner with critical mass.

Under the terms of the agreement, the sale price of the MBWS Polska shares consisted of a base price of PLN 10 million fully paid to the Company upon completion of the sale. In addition to this base price, an initial PLN 8 million earnout was paid on 31 December 2020, calculated in accordance with the amount of MBWS Polska shareholders' equity at 30 September 2020. A further earnout of at least PLN 4,275,000 could be payable within five years following completion of the sale in accordance with the tax savings made by MBWS Polska due to the carryforward of tax losses available at 31 December 2019. Under the same agreement, the sale price of the Polmos Lancut shares was set at a fixed and final amount of PLN 5 million payable over 24 months following completion of the sale. It was also agreed that the PLN 15 million current account advance payable by Polmos Lancut to the Company upon completion of the sale must be repaid in eight (8) instalments (with the last instalment falling due 24 months following completion of the sale) pursuant to the terms of an agreement between MBWS SA and Polmos Lancut dated 20 October 2020.

Moreover, in view of the €8.7 million net borrowings associated with the divested business, the immediate cash impact for MBWS is negative in the short term but remains very limited in the long term.

The current agreement will allow MBWS and the United Beverages Group to continue to work closely as partners. More specifically, United Beverages will continue to produce Sobieski vodka (which will remain an MBWS SA brand) for MBWS at the distilleries and bottling centre included in the sale. In addition, a significant number of MBWS international brands will be imported by United Beverages under a new three-year distribution agreement for the Polish market signed on 22 October 2020.

On 14 October 2020, the Company also announced a plan to sell the entire share capital of Moncigale, owner of the Fruits and Wine brand, to Grands Vins JC Boisset. This was formalised by the signing of a unilateral promise to purchase in favour of the Group.

This transaction is due to be finalised by late January/early February 2021, subject to approval of the deal by the French antitrust authorities. The information and consultation procedure with employees of Moncigale and Marie Brizard Wine & Spirits France as part of the proposed sale was completed on 30 November 2020, after it was noted that (i) as regards Moncigale, the Social and Economic Committee (SEC) had submitted its views on 30 November 2020, and (ii) as regards Marie Brizard Wine & Spirits

France, the SEC had not submitted any views before the expiry of the statutory deadline. Marie Brizard Wine & Spirits France thus exercised the unilateral promise to purchase on 3 December 2020.

Faced with the drop in consumption of wine and flavoured wine-based drinks in France, for several years now Moncigale has experienced a decline in sales (down 15% in 2019 to €72.2 million) and has posted negative EBITDA. As Moncigale's core market is located at the intersection of the distributor brand and corporate brand wine and wine-based beverage markets, MBWS's primarily spirit-based positioning does not allow it to create the synergies necessary for Moncigale's growth within the Group.

Under the terms of the sale agreement, the sale price would be €3.7 million, to be adjusted depending on the "negative" net profit expected in the financial statements for the period ended 30 November 2020, after charging a loss deductible of €800,000.

1.5.1 Four key development regions

WESTERN EUROPE, MIDDLE EAST AND AFRICA: establishing and consolidating the foundations for a return to profitability

In France, the turnaround process was launched in 2019 by enhancing the value of products in collaboration with customers. This committed, proactive policy of financial streamlining focused on value rather than volumes in 2019.

Via a commercial policy based on leveraging brand strength, customers' proven brand loyalty and an effective value-for-money proposition, the Group managed to achieve the expected value gain through limited use of promotion campaigns and despite the competitive revival brought about by the French Agriculture and Food Act (*loi EGalim*) effective 1 January 2019.

In the rest of the region, MBWS continued to strengthen its development by implementing commercial and brand portfolio synergies with the COFEPP Group (including changing the distribution system in Spain and pooling brand portfolios in Denmark). In this respect, 2019 was a year of globally strong momentum in Western Europe and Africa.

CENTRAL AND EASTERN EUROPE: developing profitable brands in a highly competitive market in face of significant increases in local taxes on spirits

Sales strategy in this region focused primarily on seeking to create value in a constantly challenging market impacted by strong competitive and promotional pressure.

This policy goes hand in hand with keeping a tighter rein on sales and marketing budgets.

In Lithuania, priority was accorded to restructuring the product portfolio with a focus on profitable ranges. Business in Bulgaria was marked by a resurgence in export sales, particularly towards the end of the year.

AMERICAS: adjusting the distribution model, establishing local brands more strongly

In the United States, 2019 was marked by continuing strong pressure on prices affecting all vodka market operators. On the other hand, the Marie Brizard brand recovered market share mainly due to brisk sales in the controlled states.

The year-end period saw the establishment of the partnership with Sazerac effective 1 January 2020, confirming the expected changes in the distribution model in the United States.

Brazil continued to perform well as the Group reaped the rewards of its sales strategy focused on promoting local brands and continued to develop business with new customers.

ASIA PACIFIC: continuing profitable operations

The Asia Pacific cluster experienced a fall in revenues in 2019, as in 2018, including a sharper decline in the fourth quarter due to order postponements. Difficulties persisted in China, where sales volumes have not yet reached critical mass.

1.5.2 The Group's main brands

	MARIE BRIZARD
	MARIE BRIZARD stepped up its deployment in key markets, particularly the United States. Growth over the coming years will be driven by the rejuvenation of the brand's image, current trends in cocktail drinking and recent flavour innovations.
	SOBIESKI
	Amid challenging market conditions in the United States and Poland, SOBIESKI returned to growth in the controlled states of the United States.
	WILLIAM PEEL
	WILLIAM PEEL consolidated its leadership on the Scotch whisky market in France, the world's No. 1 market for the beverage, with a market share of 23.5% ⁷ . The brand continued its international expansion and has proved particularly popular in Poland and Lithuania, where it has become the No. 2 Scotch whisky on the domestic market* in terms of market share by volume.
	COGNAC GAUTIER
	COGNAC GAUTIER continues to grow on priority markets, driven by its growing reputation and excellent organoleptic properties, which have received a number of international awards. As such, the brand continued to grow in its top market, Canada, where it is ranked fourth.

2.4. Property, warehouses and industrial plant

Section 1.6 of the 2019 Universal Registration Document entitled "Property, warehouses and industrial plant" is amended and replaced by the following section.

The Group owns most of its industrial property assets.

Following the sale of the Polish businesses, the Group currently has nine active industrial facilities used for distilling, rectification, ageing, blending, packaging and bottling operations. These operating assets and their ongoing improvement are of considerable strategic importance for the Group. They represented a total gross amount of €101.2 million at 31 December 2019 and €101.9 million at 30 June 2020, recognised under property, plant and equipment, based on the pro forma financial statements (vs €226.1 million at 30 June 2020 across the entire consolidated scope including assets held for sale).

The Group's main facilities are currently as follows:

- Facilities in Lithuania at Obeliai (alcohol distillation and rectification) and Vilnius (bottling and packaging of vodkas and other spirits);
- The three French facilities carry out blending, packaging and bottling of spirits at Lormont and Aigre (the Moncigale-Beucaire facility is currently being sold);
- One facility in Spain (Zizurkil) for plant distillation and bottling of syrups and spirits and another at

⁷ NIELSEN – 2019 annual total/** excl. flavoured beverages, Nielsen 2019

Fuenmayor for production, ageing and bottling of wines;

- Stara Zagora in Bulgaria, where the Group owns a number of vineyards. The facility takes care of the production, ageing and bottling of wines;
- The Jundiai facility, near São Paulo, Brazil, carries out plant distillation and bottling of spirits.

Most quality systems at Group plants are ISO certified. The risk of pollution or fire is subject to audits and prevention plans that are formally defined with the relevant government departments. The Group's owned plants are subject to a regular investment plan aimed at upgrading production facilities and maintaining compliance with changing environmental, health and safety standards. The Group implements a responsible environmental policy in each country where it has production facilities.

More specifically, the modernisation of production and computer equipment has been identified as a strategic issue. Accordingly, between 2017 and 2019 major investments totalling nearly €27 million were incurred (excluding discontinued operations), focusing on:

- expanding and upgrading alcohol treatment capacities in Lithuania for vodka production;
- increasing the capacity of the liqueur production industrial plant;
- introducing a new ERP system, development of which has since been put on hold due to the cost, which accounted for 20-25% of investments incurred over the aforementioned period.

3. 2019 MANAGEMENT REPORT

3.1. Material events and amendments to the Articles of Association that have occurred since financial year-end

Section 2.2.7 of the 2019 Universal Registration Document entitled “Material events and amendments to the Articles of Association that have occurred since financial year-end” is amended and completed by the following paragraphs.

- **Press release of 3 June 2020**

Paris, 3 July 2020

Financial information

Marie Brizard Wine & Spirits (Euronext: MBWS) announces the collection of an additional receivable in Trinidad and Tobago, amounting to €6.7 million.

On 26 June 2020, MBWS Ltd (Group subsidiary in Trinidad) recovered an additional portion of its receivable against Clico Investment Bank in Trinidad and Tobago in the amount of 50.8 million Trinidad dollars, i.e. approximately €6.7 million. This amount will be converted within a timeframe that accounts for the low liquidity of this currency, thus having no immediate impact on the Group’s short-term cash position. This receivable had been written off in the Group financial statements.

Historical summary of Trinidad’s receivable: An investment with an initial value of €25 million was made on 10 July 2006 for a period of two years in the form of commercial paper with a fixed interest rate with Clico Investment Bank in Trinidad and Tobago, a subsidiary of the CL Financial Group, then a shareholder of MBWS. The commercial paper was not reimbursed upon maturity on 10 July 2008. The CL Financial Group was nationalised at the end of 2008 and CIB was liquidated in 2011. The commercial paper was therefore written off (€27,813,000 principal and interest) in the MBWS 2012 financial statements. The initiatives taken by the Company, as a creditor of CIB, had already resulted in the recovery of a first part of the debt between June and December 2018, amounting to approximately €13.4 million (TTD 107.9 million).

Status of the Group’s financing

Under the amended agreement dated 13 May 2020, which resulted in COFEPP providing a €6 million current account advance to MBWS on 25 May 2020, the additional €4 million current account advance designed to meet MBWS Group cash requirements until 15 July 2020, subject to COFEPP’s approval and upon proof of the cash requirements concerned, has not yet been made. Discussions are ongoing in an attempt to lift all the conditions precedent relating to Advance 2, and in particular the condition for the amendment of the Scotch Whisky bulk supply contract, the fulfilment of which remains uncertain to date.

About Marie Brizard Wine & Spirits

Marie Brizard Wine & Spirits is a wine and spirits group based in Europe and the United States. Marie Brizard Wine & Spirits stands out for its know-how, a combination of brands with a long tradition and a spirit resolutely turned towards innovation. From the birth of the Maison Marie Brizard in 1755 to the launch of Fruits and Wine in 2010, the Marie Brizard Wine & Spirits Group has been able to develop its brands in a modern way while respecting their origins.

Marie Brizard Wine & Spirits is committed to offering its customers trustworthy brands, bold and full of flavours and experiences. The Group now has a rich portfolio of leading brands in their market segments, including William Peel, Sobieski, Krupnik, Fruits and Wine, Marie Brizard and Cognac Gautier.

Marie Brizard Wine & Spirits is listed on Euronext Paris Compartment B (FR0000060873 - MBWS) and is part of the EnterNext® PEA-PME 150 index.



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- **Press release of 16 July 2020**

Paris, 16 July 2020

Financial information

- **Signing of an agreement subject to conditions precedent with United Beverages S.A. for the sale of the Group's operations in Poland**
The closing of the transaction should take place within 2 to 4 months
- **Agreement in principle concerning the amendment of the Scotch whisky bulk supply agreement between MBWS and a supplier, allowing the balance of Advance 2 to be made available by COFEPP in the near future, subject to contractual formalization and the lifting of other conditions precedent**
Commitment by COFEPP to make available an additional intermediate tranche for a maximum amount of €5.5 million depending on the Group's immediate needs
- **Annual General Meeting to be held in private on 31 July 2020**
The AGM to decide on the approval of the 2019 financial statements

Marie Brizard Wine & Spirits (Euronext: MBWS) today announces major progress in the implementation of

its strategic plan and on the financing agreements agreed with majority shareholder COFEPP.

AGREEMENT SUBJECT TO CONDITIONS PRECEDENT WITH UNITED BEVERAGES S.A. FOR THE SALE OF MBWS OPERATIONS IN POLAND

MBWS announces the signing of an agreement with the United Beverages Group, subject to conditions precedent, in relation to the sale of all MBWS Polska shares and part of Polmos Lancut's outstanding shares. The closing of the transaction should take place within 2 to 4 months. It is recalled that the Poland business made a negative contribution to Group earnings, having posted a €9.3 million EBITDA loss in 2019, thereby severely hampering the Group's return to profitability in recent years.

This agreement, concluded following a rigorous sale process, forms part of MBWS's strategy of assessing each of its businesses with regard to their capacity to create value for the Group in the long term in order to sustainably restore its profitability. It thus represents an important stage in the ongoing execution of the 2019-2022 strategic plan. The agreement provides for the payment of a sale price in multiple instalments. Moreover, in view of the amount of net borrowings associated with the business sold, the immediate cash impact will remain very limited.

Despite the recent improvements brought about by productivity drives and a selective commercial strategy, MBWS's Polish business, which has been in serious difficulty for a number of years, has neither the presence nor scale required to achieve medium or long-term profitability targets. Given this situation and in view of the unlikelihood of improvements in organic growth, the Group Board of Directors concluded that the best option, particularly with regard to maximising value for shareholders, was to conduct a sale process to find the right partner with critical mass.

The current agreement will allow MBWS and the United Beverages Group to continue to work closely as partners. More specifically, United Beverages will continue to produce Sobieski vodka (which remains an MBWS SA brand) for MBWS at the distilleries and bottling centre concerned by this sale and a substantial number of MBWS international brands will be imported by the United Beverages Group, through the implementation of a new distribution agreement.

The current agreement remains subject to conditions precedent, related in particular to antitrust regulations and the repayment of certain borrowings contracted in order to finance Polish operations.

Andrew Highcock, Chief Executive Officer of Marie Brizard Wine and Spirits, said: *“I am pleased that we have been able to reach an agreement with the United Beverages Group, one of the largest and most established players in the Polish alcoholic beverages market, with over 25 years of experience. I am convinced that we found a great home for the Polish assets, which will secure their long-term future. Above all, this choice allows the continuity for the employees of our subsidiary, whom I would like to thank for their commitment and who will benefit from a new momentum within United Beverages. For MBWS, this agreement is also another step forward in our Group strategy of simplifying the operating model and focusing on investments in shareholder value optimising assets. Finally, I would like to thank the United Beverages Group for their commitment to this transaction and wish them every success going forward”.*

William V Carey, Chief Executive Officer of the United Beverages Group, said: *“The acquisition of a leading Polish vodka producer as well as a modern distillation plant fills a strategic gap for the United Beverages Group. These production assets, coupled with our existing distribution strength, are an attractive investment opportunity to create a vertically integrated and value-increasing platform. This transaction will enable us to further develop our vision of establishing a leading, integrated and Polish-based FMCG group, with a specific focus on the alcoholic beverages segment. The United Beverages Group, post-acquisition, will have annual revenues exceeding 1 billion Euro and will employ 2,500 employees in Poland. I look forward to working on integration with the teams at MBWS Polska and Polmos Lancut, with a view to growing the business. I am also convinced of the strong potential of both businesses, especially as part of the broader United Beverages Group. Finally, I want to thank Andrew and the MBWS Board for selecting the United Beverages Group as partner and I strongly believe in the mutual value creation of our ongoing cooperation”.*

AGREEMENT-IN-PRINCIPLE CONCERNING THE AMENDMENT OF THE SCOTCH WHISKY BULK SUPPLY CONTRACT WITH A GROUP SUPPLIER

At the completion of negotiations, the Group finally reached an agreement-in-principle with its supplier on the amendment of its contract for the bulk supply of Scotch whisky.

This agreement-in-principle, which is still subject to the prompt formalisation of the final contract, was today accepted by MBWS’s Board of Directors and by COFEPP. The aim is to complete the signing of the agreement in September.

As a reminder, with respect to the financing of MBWS, the agreement signed with COFEPP on 20 December 2019 provided for a second current account advance of €17 million (“**Advance 2**”). Under the amended agreement entered into on 13 May 2020, which resulted in COFEPP providing a €6 million current account advance to MBWS on 25 May 2020, an additional current account advance was to be made available to MBWS for a maximum amount of €4 million to meet MBWS Group cash requirements until July 15, 2020, subject to acceptance by COFEPP and upon proof of the cash requirements

concerned. Under an agreement signed today between MBWS and COFEPP, COFEPP has agreed to make an additional amount available to the Group up to a maximum of €5.5 million (the “**Balance 1bis**”) in place of the additional €4 million advance initially provided for, depending on the Group’s immediate cash requirements. The security interests granted to COFEPP for the funds made available under Balance 1bis will be identical to those applicable to the 25 May 2020 current account advance. The sum of the various additional advances, including Balance 1bis, will be deducted from the amount of Advance 2.

The condition precedent relating to the amendment of the Scotch whisky contract must be lifted on the date of signature of the final amended contract to be concluded with the supplier. The balance of Advance 2, i.e. an amount between €5.5 million and €11 million depending on the amount of Balance 1bis actually made available by COFEPP, will soon be made available to MBWS, subject to (i) final contractual formalisation of the agreement-in-principle reached today and (ii) the lifting of the remaining conditions precedent, and in particular the agreement-in-principle of the public creditors to a moratorium on part of the Group’s tax and social security debts.

It is recalled that the receivables held by COFEPP over the Group are intended to be converted into ordinary shares in the context of a capital increase, as previously announced, the terms and conditions of which remain unchanged. Further details on the terms and timing of the capital increase will be provided at a later date.

HOLDING OF THE GENERAL MEETING IN PRIVATE ON 31 JULY 2020

In view of the health context, the Group has decided, pursuant to the terms of Order No. 2020-321 of 25 March 2020, to hold its Annual General Meeting behind closed doors. Under these conditions, the Company will pay particular attention to the written responses following the receipt of written questions.

This General Meeting will mainly focus on the approval of the 2019 financial statements and will not be called to vote on any resolution to increase the share capital, which will, if applicable, be the subject of a subsequent Extraordinary General Meeting.

In the light of the above commitments, the Group should now be in a position to meet its cash requirements at least until mid-October 2020, based on its forecasts and excluding exceptional external events.

Financial calendar

- Publication of first-half sales on 29 July 2020

About Marie Brizard Wine & Spirits

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Marie Brizard Wine & Spirits is committed to offering its customers trustworthy brands, bold and full of flavours and experiences. The Group now has a rich portfolio of leading brands in their market segments, including William Peel, Sobieski, Krupnik, Fruits and Wine, Marie Brizard and Cognac Gautier.

Marie Brizard Wine & Spirits is listed on Euronext Paris Compartment B (FR0000060873 - MBWS) and is part of the EnterNext® PEA-PME 150 index.



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2020 Half-year activity

- **2020 Half-Year net sales⁸ of €135.4M (-4.3%)**
 - > Strong growth of Other Businesses (+23.9%), driven by increased demand for bulk spirit in Poland and Lithuania in the context of COVID-19
 - > Resilience of Branded Business in France and other CEE countries (Baltic States and Bulgaria).

- **A second quarter down by -9.3% to €73.7M**
 - > Branded Businesses highly impacted (-24.2%) by lockdown measures due to COVID-19, mainly in Poland and several countries in the WEMEA cluster

 - > Sales growth in the United States following the new partnership with Sazerac

Note: All net sales growth figures mentioned in this press release are expressed at constant structure and exchange rates, unless stated otherwise.

Marie Brizard Wine & Spirits (Euronext: MBWS) today announced its unaudited net sales for the 2nd quarter 2020, covering the period from 1 April to 30 June 2020 as well as 2020 Half-Year net sales.

Andrew Highcock, Chief Executive Officer of Marie Brizard Wine and Spirits, commented: “During the first half of the year, we focused on protecting our employees and partners whose health and safety remain a priority. As expected, the effects of the COVID-19 pandemic worsened in the 2nd quarter for our Branded Businesses. The unprecedented level of bulk sales contributed strongly and mitigated some of this decline. We are resolutely pursuing the implementation of our strategic plan aimed at restoring the Group’s profitability on a sustainable basis. The recently announced plan to sell our activities in Poland is fully in line with this plan, while providing them with a new impetus. The macroeconomic impact of the persistent uncertainties about the global health situation require us to remain cautious about the business outlook until there is better visibility, nevertheless we are confident about the relevance of our strategic choices.” »

1st half 2020 – Sales by cluster

in €m	H1 2019	Like-for-like change	Currency gains (losses)	H1 2020	Organic growth (excl. currency impact)	Organic growth at cc (incl. currency impact)
Brand business	97.2	-16.7	0.1	80.6	-17.2%	-17.1%
WEMEA	53.6	-8.6	0.0	45.0	-16.0%	-16.0%
France	44.5	-4.6	0.0	39.9	-10.3%	-10.3%

⁸ Application of IFRS 5 relating to the sale of Sobieski Trade on 15 November 2019 (for the record, revenue for the 1st half of 2019 of €49.9M)

Rest of cluster	9.1	-4.0	0.0	5.1	-43.9%	-43.9%
CEE	34.2	-11.1	-0.1	23.1	-32.4%	-32.6%
Poland ⁹	22.2	-10.3	-0.1	11.8	-46.4%	-46.8%
Rest of cluster	12.1	-0.8	0.0	11.3	-6.5%	-6.5%
Americas	8.4	2.7	0.1	11.3	32.3%	33.9%
Asia Pacific	1.0	0.2	0.0	1.2	20.5%	20.5%
Other Businesses ¹	44.3	10.6	-0.1	54.8	23.9%	23.8%
TOTAL MBWS ⁽¹⁾	141.5	-6.1	0.0	135.4	-4.3%	-4.3%

2nd half 2020 – Sales by cluster

in €m	Q2 2019	Like-for-like change	Currency gains (losses)	Q2 2020	Organic growth (excl. currency impact)	Organic growth at cc (incl. currency impact)
Brand business	54.1	-13.1	0.0	41.0	-24.2%	-24.2%
WEMEA	29.5	-6.3	0.0	23.1	-21.4%	-21.4%
France	24.0	-2.7	0.0	21.3	-11.2%	-11.2%
Rest of cluster	5.4	-3.6	0.0	1.8	-66.6%	-66.6%
CEE	19.8	-8.2	-0.1	11.5	-41.6%	-41.8%
Poland ²	14.5	-8.3	-0.1	6.1	-57.5%	-57.9%
Rest of cluster	5.3	0.1	0.0	5.4	2.3%	2.3%
Americas	4.3	1.3	0.1	5.6	29.4%	30.7%
Asia Pacific	0.6	0.2	0.0	0.8	38.6%	38.6%
Other Businesses ¹	27.2	5.5	0.0	32.7	20.2%	20.1%
TOTAL MBWS ⁽¹⁾	81.3	-7.6	0.0	73.7	-9.3%	-9.4%

¹Application of IFRS 5 relating to the sale of Sobieski Trade on 15 November 2019 (for the record, revenue for the 2nd half of 2019 of €26.1M)

² Revenues including sales of MBWS Polska to Sobieski Trade and to Alco Trade of €3.2M in H2 2019 following the application of IFRS 5

⁹ Revenues including sales of MBWS Polska to Sobieski Trade and to Alco Trade of €5.6M in H1 2019 following the application of IFRS 5

ACTIVITY BY CLUSTER

WEMEA: a successful strategy of concentrating on popular formats in France, but a quarter still impacted overall by the global pandemic and difficulties of the aromatised wine-based beverage (BABV) segment

Over the 2nd quarter of 2020, WEMEA cluster revenues totalled €23.1M, down 21.4% compared to 2019, which can largely be attributed to lockdown measures and closures in the HoReCa segment.

In France, net sales totalled €21.3M (-11.2%) in the 2nd quarter. The Spirits business showed some resilience in the face of COVID-19. After several months affected by lockdown, the activity in May and June recovered in terms of sales helped by post-lockdown purchases in the Off Trade, driven by William Peel brand. Difficulties in the BABV market persisted in the 2nd quarter 2020, strongly affecting sales of Fruits & Wine brand.

In the rest of the cluster, Q2 sales of €1.8M reflect a sharp decline of nearly 67% compared with the 2nd quarter of 2019, largely attributable to the closures and shutdown of activity in the HoReCa segment (pubs, cafés and restaurants) in most of the cluster (Spain, Denmark and the United Kingdom having been particularly affected by these anti-COVID-19 measures).

In the first half of 2020, WEMEA cluster's sales amounted €45M, down 16% compared with the first half of 2019.

Central and Eastern Europe (CEE): a cluster heavily affected by the effects of the health crisis in the 2nd quarter

Sales for the 2nd quarter of 2020 for the CEE cluster came to €11.5M, down 41.6% compared with the same period in 2019, with sales in Poland accounting for the bulk of this decline.

Affected by lockdown measures, which resulted in particular in a drop in consumption in modern trade, sales in Poland (Branded Businesses only) totalled €6.1M in the 2nd quarter of 2020, showing a sharp drop of 57.5% compared with the 2nd quarter of 2019. With a strategy favouring profitability over volumes gains, the Group also continued to optimise its commercial investments and maintained its rigorous management of commercial contracts in a still difficult Vodka market.

Revenues for the rest of the cluster increased by 2.3% to €5.4M in Q2 2020. In Lithuania, sales of select categories such as whisky grew in the local market despite the impact of COVID-19 on national brands. Export sales fell sharply during the 2nd quarter. In Bulgaria, the good performance of spirits only partially offset the decline in wine.

Sales for the first half of 2020 for the CEE cluster totalled €23.1M (-32.4% compared to the first half of 2019).

Americas: a cluster that is benefiting from the change in distribution in the United States

Second quarter 2020 revenues for the Americas cluster reached €5.6M, up 29.4% compared to the same quarter in 2019.

Business in the United States during the first half of the year was sustained by the initial phase of the distribution partnership, which resulted in the building up of inventories by Sazerac, an effect that should however slow down over the second half of the year. The sales performance also reflects the dynamics of the US market, whose strong growth in off-trade offset the decline observed in the on-trade and export segment, which is the consequence of COVID-19. In Brazil, on the other hand, business

continued to be strongly impacted by COVID-19 in April with a very gradual recovery in May and June. This quarter saw the introduction of new COFEPP brands, Cutty Sark and Glen Moray.

In the first half of 2020, sales for the Americas cluster amounted to €11.3M, up 32.3% compared to the first half of 2019.

Asia Pacific

Over the 2nd quarter of 2020, revenues for the Asia-Pacific cluster amounted €0.8M (+38.6%), and reached €1.2M over the first half of the year (+20.5%) thanks to the resilience of off-trade activities. Projects to revitalise this cluster had to be put on hold due to the COVID-19 crisis.

Other business

Following the application of IFRS 5 relating to Sobieski Trade, turnover from Other Businesses represents the private label activity and bulk alcohol sales. The latter experienced strong growth (+20.2% in the 2nd quarter and nearly 24% over the 1st half of 2020, reaching €54.8M), with the weakness of the private label market in France offset by the strong increase in bulk sales in Poland and the Baltic countries, to meet surging demand for anti-bacterial gels due to the COVID-19 crisis.

POST CLOSING EVENTS

Signature of the agreement with United Beverages S.A., subject to conditions precedent, for the sale of MBSW activities in Poland

In a press release dated 11 July 2020, MBWS announced the signing of an agreement with the United Beverages Group, subject to conditions precedent, in relation to the 100 percent sale of MBWS Polska's shares and part of Polmos Lancut's outstanding shares. The formal closing of the agreement is anticipated to take place within the next 2 to 4 months. It is recalled that the contribution of the Poland business is negative in the Group's results, generating in 2019 an EBITDA of -€9.3M and has substantially hampered the Group's return to profitability in recent years.

The current agreement will allow MBWS and the United Beverages Group to work closely as partners. More specifically, United Beverages will continue to produce Sobieski vodka (which remains an MBWS SA brand) for MBWS at the distilleries and bottling centre concerned by this sale and a substantial number of MBWS international brands will be imported by the United Beverages Group, through the implementation of a new distribution agreement.

The current agreement remains subject to conditions precedent, related in particular to antitrust regulations and the repayment of certain borrowings contracted in order to finance Polish operations.

Agreement in principle on the modification of a contract for the bulk supply of Scotch Whisky concluded with a supplier of MBWS, allowing the balance of Advance 2 to be made available by COFEPP in the near future, subject to contractual formalisation and the lifting of other conditions precedent

On 16 July 2020, at the completion of negotiations, the Group finally reached an agreement-in-principle with its supplier on the amendment of its contract for the bulk supply of Scotch Whisky. This agreement-in-principle, which is still subject to the prompt formalisation of the final contract no later than 15 September 2020, was accepted on the same day by MBWS's Board of Directors and by COFEPP.

In addition, under the agreement between MBWS and COFEPP dated 16 July, reiterated on 27 July, COFEPP agreed to make available to the Group an additional amount of up to €5.5M (instead of the additional advance initially provided for of €4M) (the “**Balance 1bis**”). The Balance 1bis should be paid (i) during the first week of August, for an amount of €4M and (ii) during September, for an amount of €1.5M, upon proof of the Group’s cash requirements. The securities granted to COFEPP for the funds made available under Balance 1bis will be identical to those provided for under the current account advance of 25 May 2020, and, if applicable, in the event of the availability of the amount of €1.5M, supplemented by a pledge of the current account receivable between MBWS and MBWS France, coupled with a pledge on the securities of Cognac Gautier and/or on the Marie Brizard brands. The sum of the various additional advances, including Balance 1bis, will be deducted from the amount of Advance 2.

Additional repayment of the receivable held on Clico Investment Bank

The Group announced on 3 July 2020 that MBWS Ltd, the Group’s subsidiary in Trinidad, had received on 26 June 2020, an additional repayment of its debt held on Clico Investment Bank located in Trinidad and Tobago, in the amount of 50.8M Trinidadian dollars, i.e. approximately €6.7M. This amount will be converted within a timeframe that takes into account the low liquidity for this currency, which will therefore have no immediate impact on the Group’s cash position in the short term. This receivable had been fully written down in the Group’s accounts.

Financial calendar

- Annual General Meeting held behind closed doors on 31 July 2020 (approval of the 2019 financial statements)
- Publication of First-Half results on 25 September 2020

About Marie Brizard Wine & Spirits

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▪ **Press release of 31 July 2020**

Paris, 31 July 2020

Report on the voting of resolutions during Marie Brizard's Combined Annual General Meeting of 31 July 2020

The Combined Annual General Meeting of **Marie Brizard Wine & Spirits** (Euronext: MBWS) was held on 31 July 2020 at 9.30am in the Tripot Régnier premises under the chairmanship of Mr. Georges Graux, Chairman of the Board of Directors.

In accordance with the provisions of order no. 2020-31 of 25 March 2020 taken during COVID-19 health crisis, the meeting was exceptionally held behind closed doors with the sole physical presence of the shareholders and those allowed to attend. Nevertheless shareholders could still appoint someone to exercise a proxy vote or vote by mail before the shareholders' meeting. 38 shareholders were either represented or had voted by mail. They owned together 33,788,134 shares and voting rights attached (i.e.

more than 75% of the shares having the right to vote).

Marie Brizard Wine & Spirits shareholders have approved all of the resolutions that were submitted for the session, especially:

- The parent company's accounts and consolidated financial statements for the fiscal year ending 31 December 2019,
- The appropriation of the fiscal year's income,
- The elements of compensation for corporate officers related to the fiscal year ending 31 December 2019,
- The compensation policy that applies for the corporate officers of the fiscal year 2020,
- The reappointment of Mrs Rita Zniber as Director,
- The renewal of certain financial delegations to the Board,
- The ratification of the decision to transfer the head office.

Following the General Meeting and the reappointment of Mrs Rita Zniber, the composition of the Board of Directors and its specialised Committees remain the same.

Detailed voting results, resolution by resolution, and answers to written questions received by the Company are available on the MBWS website under "General Meeting" (<https://fr.mbws.com/investisseurs/assemblee-generale/assemblee-generale-2020>).

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- **Press release of 30 September 2020**

Paris, 30 September 2020

2020 First-Half results

Continued restoration of the Group's profitability in a public health context that adversely affects the Branded Business in the first half of 2020

- EBITDA* of €7.0m at 30 June 2020, of which €3.3m related to one-off bulk sales to the disinfectant markets, an improvement of €14.4m compared with the first half of 2019
- Materialisation of the effects of the commercial policy focused on profitable volumes in France and new distribution partnerships in the United States and in Spain
- Group share of net profit: -€1.4m (vs. -€24.3m at 30 June 2019)

All net sales growth figures mentioned in this press release are expressed at constant structure and exchange rates, unless stated otherwise.

**EBITDA = EBIT – provisions for current assets – depreciations – pensions liabilities*

Marie Brizard Wine & Spirits (Euronext: MBWS) announces today its consolidated results for the first half of 2020, approved by the Group's Board of Directors held on 29 September 2020. The audit procedures have been completed.

Andrew Highcock, Chief Executive Officer of Marie Brizard Wine and Spirits, comments: *“In a public health context that heavily impacted our Branded Business, the first-half performance reflects the relevance of the strategic choices made and the Group's resistance, notably thanks to the opportunistic nature of the bulk business during the pandemic. We have pursued resolutely the execution of our strategic plan aimed at a sustainable return to profitability, and the Group was able to count on the mobilisation of its teams despite the adversity of the COVID-19 crisis. The Group is reaping the first fruits of its actions, which allows us to remain confident. Nevertheless, health uncertainties persist in the second half of the year and force us to remain cautious about the outlook, as the seasonality of our business is very strong in the second half of the year, with a fourth quarter that will be decisive for the year as a whole.” »*

Simplified income statement for First-Half 2020

<i>In €m, except EPS</i>	H1 2019 restated (*)	H1 2020	Change 2020/19
Net sales (excluding excise tax)	134.7 ⁽¹⁰⁾	135.3	0.4%
Gross margin	52.1	56.1	7.7%
<i>Gross margin ratio</i>	38.7%	41.5%	
EBITDA	-7.4	7.0	193.9%
Underlying operating profit/(loss)	-13.3	1.8	113.9%
Net profit/(loss), Group share	-24.3	-1.4	94.3%
Net earnings per share	-0,65	-0.03	95.4%

(*) 2019 financial statements have been restated for the effects of the application of IFRS 5

2020 First Half Sales (see note 2 page 1)

Revenue for the first half of 2020 amounted to €135.3m, up 0.4% on a like-for-like basis compared with €134.7m in 2019, after application of IFRS 5 related to the disposal of Sobieski Trade at the end of October 2019. This increase was largely driven by the one-off recovery in bulk sales in Poland and Lithuania, linked to the global pandemic.

Branded Business revenue for the first half of 2020 amounted to €80.6m, compared with €90.4m at 30 June 2019, down 10.8%. This decline was heavily impacted in the second quarter by the lock-down measures related to COVID-19. The Group also continued its proactive, value-focused commercial policy, which temporarily weighed on volumes.

As a result, the gross margin for the first half of 2020 is up 7.7%, representing a 2.8 point increase in the gross margin rate to 41.5% in the first half of 2020 compared with 38.7% at 30 June 2019.

EBITDA at end-June 2020 was €7.0m, an improvement of €14.4m compared with end-June 2019. This change reflects both the improvement in gross margin and the almost 23% reduction in external charges, linked to the voluntary reduction in marketing expenditure. This performance illustrates the relevance of the major structural changes made in several markets, particularly the effects of the new

¹ *Following the operations of consolidation of the interim financial statements at 30 June 2020, the restatement related to IFRS5 (Assets sold: removal from the consolidation scope of the Sobieski Trade company sold in November 2019) has been adjusted. As a result, compared with the data published in the 2020 half-year revenue press release dated 29 July 2020, restated revenue for the first half of 2019 was €134.7m, €6.8m lower than the amount presented in the 29 July publication. As a result, like-for-like revenue for the first half of 2020 is up 0.4% compared with the 4.3% decline reported on 29 July, and the Branded Business is down 10.8% compared with the -17.2% reported on 29 July. These items had no impact on revenue or on the presentation of the consolidated financial statements at 30 June 2020.*

partnerships formed for the distribution of products in France, Spain and the United States. The contribution from bulk sales, buoyed by the pandemic context, amounted to €3.3m over the half year.

After factoring in net financial income of €2.2m, which includes financial income of around €6.7m related to the additional repayment of a receivable from Clico Investment Bank in Trinidad and Tobago, net profit attributable to the Group for the first half of 2020 amounted to -€1.4m, a strong recovery compared with the first half of 2019.

H1 2020 EBITDA by cluster

EBITDA (In €m)	H1 2019	<i>Organic growth</i>	<i>FX impact</i>	H1 2020
<u>BRAND BUSINESS</u>	(8.1)	12.5	0.1	4.6
WEMEA	3.1	2.0	0.0	5.1
CEE	(5.9)	7.4	0.0	1.6
Americas	(0.6)	3.8	0.1	3.3
Asia Pacific	(0.4)	0.5	0.0	0.1
<u>HOLDING</u>	(4.4)	(1.1)	0.0	(5.5)
<u>OTHER BUSINESSES</u>	0.6	1.8	0.0	2.4
Sobieski Trade	(0.1)	0.1	0.0	0.0
Private label	0.7	1.7	0.0	2.4
TOTAL MBWS	(7.4)	14.3	0.1	7.0

In the first half of 2020, EBITDA for the Branded Business amounted to €4.6m, an improvement of €12.5m on the first half of 2019. The commercial policies adopted as part of the strategic plan resulted in better protection of the gross margin of these activities.

WEMEA

Despite a 16.0% decline in sales (to €45.0m), EBITDA for the WEMEA Cluster amounted to €5.1m for the first half of 2020 (up 63% compared with the first six months of 2019). The selective sales policy based on profitable volumes, together with reductions in marketing costs and overheads, drove this growth, particularly in France, where EBITDA improved by €1.9m to €4.6m, despite a drop in sales at Fruits & Wines, whose volumes fell sharply in a market that remains competitive. In the rest of the WEMEA cluster, where on-trade sales were also particularly affected by the COVID-19 environment with the closure of bars and restaurants, EBITDA rose to €0.5m, up €0.1m thanks in particular to lower costs resulting from the adoption of the new distribution model in Spain.

CEE

In the first half of 2020, sales for the CEE cluster amounted to €23.1m (vs. €27.4m at 30 June 2019), a 15.4% decline that reflects the effects of the containment measures that weighed particularly heavily in Poland on sales to supermarkets. Poland's operating performance nevertheless improved, with a return to positive EBITDA of €0.5m in the first half of 2020, up €7.9m compared with the first half of 2019. The strong acceleration in sales in the bulk business from March 2020 enabled better absorption of fixed costs.

Against the backdrop of the global health crisis and an increase in excise duties in Lithuania, EBITDA for the rest of the Cluster declined slightly, to €1m compared with €1.4m in the first half of 2019, partly masking efforts to streamline the product mix and control marketing expenditure.

Americas

EBITDA for the Americas cluster improved by €3.8m over the first half, with EBITDA of €3.3m at 30 June 2020 (vs. -€0.6m in the first half of 2019), largely driven by off-trade performance in the United States. The start of the distribution partnership with the Sazerac group in the United States from January 2020 had a strong positive impact due to the build-up of our importer's inventories, and a slowdown in this rate is therefore expected in H2.

Asia-Pacific

The first half of 2020 sees a return to a positive EBITDA of €0.1m for the Asia-Pacific cluster, an improvement of €0.5m compared with 30 June 2019, thanks in particular to a reduction in overheads following the reorganisation of the Chinese entity.

Other Businesses

In the first half of 2020, Private Label France saw its supermarket and hypermarket sales positively affected during the containment period but remained well below the 2019 figure (-13%). The private label wine market in France remains highly competitive. EBITDA is just breaking even, deteriorating by €0.8m compared with 2019, and was heavily impacted by the under-absorption of fixed costs and significant volume losses. The latter were partially offset by the price of wine raw materials.

Driven by a very sharp increase in bulk sales, EBITDA for Other Activities totalled €2.4m in the first half of 2020, up €1.8m compared with the first half of 2019 (€0.6m).

Holding

In the first half of 2020, the Holding company's EBITDA was -€5.5m compared with -€4.4m in the first half of 2019.

This €1.1m decline reflects the impact of a negative foreign exchange result of €0.9m, mainly in GBP and PLN, compared with a positive figure of €0.3m at 30 June 2019. In the framework of its banking agreements, the Holding company was unable to benefit from the implementation of new currency hedges. In addition, the favourable impact of the change of headquarters in June 2020 will materialise in the second half of the year.

Balance sheet at 30 June 2020

Shareholders' equity (Group share) was €92.1m at 30 June 2020 compared with €93.5m at 31 December 2019, resulting from the recognition of net profit for the first half of the year.

Net financial debt stood at €52.8m at 30 June 2020. It consists mainly of the €45m senior loan drawn down, bought back by COFEPP from the bank lenders under the tripartite agreement signed on 17 January 2020. MBWS benefited from advances granted by COFEPP of €21m in the first half of 2020.

Outlook

During the first half of 2020, which was marked by an unprecedented global health crisis, the Group resolutely pursued its strategic roadmap, while working to adapt its fixed costs and overheads in line with the expected impact of COVID-19 on business. The very buoyant bulk business in the second quarter, voluntary commercial policies and strategic choices of distribution partnerships in certain key countries enabled MBWS to show a certain resilience to this difficult context. Nevertheless, the disruptions related to COVID-19 will continue into the second half of the year and, given the uncertainty as to the duration of this crisis, the Group does not yet have sufficient visibility on the outlook for the year.

Post closure events

Signing of an agreement subject to conditions precedent with United Beverages S.A. for the sale of the Group's activities in Poland

In two press releases dated 16th and 29th July 2020, MBWS announced the signing of an agreement under conditions precedent with United Beverages S.A. for the acquisition of all the shares of MBWS Polska and part of the shares of Polmos Lancut in Poland.

The conditions precedent provided for in this agreement have not yet been lifted to date.

Implementation of an additional advance in August 2020

As announced in press releases dated 16th and 29th July, COFEPP has agreed to provide the Group with an additional advance of up to €5.5m (in place of the €4m advance initially planned). An initial payment of €4m was thus made on 10 August 2020, with an additional payment of €1.5m to be made by COFEPP upon proof of the Group's cash flow requirements.

Agreement in principle on the amendment of the Scotch Whisky bulk supply contract with an MBWS supplier

MBWS reached a multi-year agreement in principle on 16 July 2020, following negotiations with one of its whisky suppliers, to amend a contract for the sourcing and bulk supply of Scotch Whisky. The final contractual formalisation of this agreement (which is a condition precedent to the availability of the balance of Advance No.2, amounting to approximately €7m as of today, without taking into account the additional payment of €1.5m referred to above in which case the balance of Advance No.2 will be €5.5m) remains under negotiation to date.

Agreement in principle with CIRI for the constitution of a tax and social security liability

An agreement in principle by the public creditors on a standstill covering a portion of the Group's social security and tax liabilities was approved by the CIRI in September for a maximum amount of €7.5m; the standstill arrangement will be set up over the coming months.

As a reminder, this condition, which was lifted, was one of the three conditions precedent to the availability of the balance of Advance No. 2, alongside with (i) the amendment of a bulk Scotch Whisky supply contract entered into with an MBWS supplier and (ii) the stability of estimated cash requirements for 2020.

The Group's annual and consolidated financial statements at 30 June 2020 were prepared on a going concern basis, taking into account the situation known at the date the financial statements were closed, and in particular (i) the latest post-closing events as described above, (ii) the latest estimates of cash requirements carried out in the context of the evolving health crisis linked to COVID-19 and (iii) based on the assumption that the condition precedent relating to the amendment of a contract for the bulk supply of Scotch Whisky will be lifted in the coming months, allowing the payment of the balance of Advance No. 2 in the amount of €7m (without taking into account the additional payment of €1.5m referred to above in which case the balance of Advance No. 2 will be €5.5m) and thus the recapitalisation of the Group.

If the assumptions described above were not to materialise, the Group might not be able to realise its assets and settle its debts in the normal course of business, and the valuation and classification of assets and liabilities could be significantly impacted.

Financial calendar

- Availability of the 2020 first half financial report: 30 September 2020
- Publication of sales at end-September 2020: 28 October 2020

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APPENDIX

FIRST HALF 2020 Consolidated Financial Statements

Income statement

<i>(in €000)</i>	30.06.2020	30.06.2019 restated
NET SALES	195,795	230,376
Excise duties	(60,523)	(95,696)
NET SALES EXCLUDING EXCISE DUTIES	135,271	134,679
Cost of goods sold	(83,303)	(85,381)
External charges	(18,627)	(24,089)
Salary expenses	(24,488)	(30,745)
Taxes and duties	(2,504)	(2,644)
Depreciation and amortisation	(7,096)	(6,237)
Other operating income	5,236	5,030
Other operating expenses	(2,739)	(3,871)
RECURRING OPERATING PROFIT	1,750	(13,258)
Extraordinary income	2,647	3,109
Extraordinary expenses	(6,002)	(10,437)
OPERATING PROFIT	(1,604)	(20,586)
Interest income	65	18
Interest expenses	(2,561)	(2,753)
NET COST OF DEBT	(2,496)	(2,735)
Other interest income	6,757	2,105
Other interest expenses	(2,023)	(1,426)
NET INTEREST EXPENSES	2,239	(2,056)
PRE-TAX INCOME	634	(22,643)
Income tax/credit	(2,006)	(355)
INCOME FROM ONGOING OPERATIONS	(1,370)	(22,998)
INCOME FROM DISCONTINUED OPERATIONS (1)		(1,329)
NET INCOME	(1,370)	(24,327)
Attributable net income	(1,392)	(24,343)
Of which net income from ongoing operations	(1,392)	(23,014)
Of which net income from discontinued operations		(1,329)
Non-controlling interests	22	16
Of which net income from ongoing operations	22	16
Of which net income from discontinued operations		
Attributable Net income per share (in €)	(0.03)	(0.65)
Attributable net income from ongoing operations per share fully diluted (in €)	(0.03)	(0.65)
Net income per share (in €)	(0.03)	(0.65)
Net income per share diluted (in €)	(0.03)	(0.65)
Weighted average number of outstanding shares	44,568,731	37,366,868
Weighted average diluted number of outstanding shares	44,568,731	37,835,336

(1) The financial statements (income statement) at 30th June 2019 have been restated for the effects of the application of IFRS 5 - Discontinued operations.

Balance sheet

Assets

<i>(in €000)</i>	30.06.2020	31.12.2019
Long term assets		
Goodwill	15,024	15,039
Intangible assets	86,726	88,031
Property, plant and equipment	51,926	56,180
Financial assets	2,003	2,387
Long-term derivative assets		
Deferred taxes	1,259	1,328
TOTAL LONG-TERM ASSETS	156,938	162,965
Current assets		
Inventory	59,532	53,991
Trade receivables	29,347	46,669
Tax receivables	1,812	1,735
Other short-term assets	31,831	32,686
Short-term derivative instruments		157
Cash and cash equivalents	38,468	26,193
TOTAL CURRENT ASSETS	160,988	161,431
Assets held for disposal		
TOTAL ASSETS		324,396

Liabilities

<i>(in €000)</i>	30.06.2020	31.12.2019
Shareholders' equity		
Share capital	89,398	89,396
Additional paid-in capital	66,711	66,710
Consolidated and other reserves	(40,506)	25,568
Translation reserves	(22,078)	(22,234)
Consolidated net profit/(loss)	(1,391)	(65,926)
Shareholders' equity (Group share)	92,134	93,514
Non-controlling interests	245	223
TOTAL SHAREHOLDERS' EQUITY	92,379	93,737
Non-current liabilities		
Employee benefits	5,773	5,533
Long-term provisions	4,180	3,238
Long-term loans	70,066	9,689
Other long-term liabilities	1,963	1,855
Long-term derivative instruments		
Deferred tax liabilities	16,903	16,424
TOTAL LONG-TERM LIABILITIES	98,884	36,739
Current liabilities		
Short-term provisions	7,754	10,178
Short-term portion of long-term debt	13,106	50,933
Short-term debt	8,131	12,292
Supplier and other payables	49,874	63,719
Tax liabilities	1,886	481
Other short-term liabilities	45,912	56,315
Short-term derivative instruments	1	2
TOTAL CURRENT LIABILITIES	126,664	193,920
Liabilities held for disposal		
TOTAL LIABILITIES	317,926	324,396

Consolidated cash flow statement

(in €000)	30.06.2020	30.06.2019
Total consolidated net profit	(1,370)	(24,327)
Less net profit/(loss) from discontinued operations		
Net profit/(loss) on continuing operations	(1,370)	(24,327)
Amortization and provisions	(8,199)	10,145
Revaluation gains / losses (fair value)		273
Impact of discounting		
Difference between the fair value and book value of the FRN debt		
Difference between fair value and cash obtained on transfer of treasury shares		
Gains/(losses) on disposals and dilution	5,844	(456)
Impact of discontinued operations		
Operating cash flow after net cost of debt and tax	(3,724)	(14,364)
Income tax charge (credit)	2,002	363
Net cost of debt	2,351	2,844
Operating cash flow before net cost of debt and tax	629	(11,157)
Change in working capital 1 (inventories, trade receivables and payables)	(4,073)	3,511
Change in working capital 2 (other items)	(1,552)	(15,317)
Tax paid	(87)	(177)
Cash flow from operating activities	(5,082)	(23,140)
Acquisition of minority interests	(3,179)	(105)
Purchase of property, plant and equipment and intangible assets		(5,023)
Purchase of financial assets		(4)
Increase in loans and advances granted		
Decrease in loans and advances granted	7,072	239
Disposal of property, plant and equipment and intangible assets	510	1,076
Disposal of financial assets		
Dividends received		
Impact of change in consolidation scope	23	2
Cash flow from investing activities	4,427	(3,815)
Capital increase	4	58,487
Share buybacks		(5)
Sale of treasury shares		
New loans	19,546	76
Loans repayment		(2,872)
Net interest paid	(1,455)	(2,623)
Net change in short-term debt	(4,734)	(16,216)
Cash flow from financing activities	13,360	36,846
Impact from changes in foreign exchange rates	(430)	71
Cash flow from discontinued operations and proceeds from disposals		
Change in cash and cash equivalents	12,275	9,962
Opening cash position	26,193	21,832
Closing cash position	38,468	31,794
CHANGE IN CASH AND CASH EQUIVALENTS	12,275	9,962

▪ **Press release of 14 October 2020**

Paris, 14 October 2020

MBWS announces the proposed acquisition of Moncigale by GRANDS VINS JC BOISSET

Marie Brizard Wine & Spirits (Euronext: MBWS) and Grands Vins JC BOISSET, parent company of the eponymous group, have signed a unilateral promise to purchase 100% of Moncigale SAS company shares.

This transaction is planned to be finalised between the fourth quarter of 2020 and the first quarter of 2021, after the information process with the employees' representatives and provided the French Competition Authorities approve the deal.

Faced with the drop in consumption of wine and flavoured wine-based drinks (BABV) in France, Moncigale has been experiencing a decline in sales for several years (15% in 2019 to €72.2m) and is generating a negative EBITDA. As Moncigale's core market is located at the intersection of private label and corporate brand wine and wine-based beverage markets, MBWS's position primarily based on spirits does not allow it to create the synergies necessary for Moncigale's growth within the group.

Based on this observation and as part of its strategic plan to review its activities with regard to their capacity to generate long-term value, MBWS decided to launch a competitive and rigorous strategic review process to provide Moncigale with the best potential outcome for all stakeholders. Boisset was the obvious choice, as it is one of the leading French operators in the wine sector with several sites in France and a subsidiary in California (USA). The integration of Moncigale will enable it to benefit from significant commercial and operational synergies.

For Andrew Highcock, Head of Marie Brizard Wine & Spirits, *"With the support of the know-how and the power of the wine houses run by the Boisset family, I am convinced that Moncigale will be able to return to the growth path it deserves. This agreement will allow Moncigale to secure its future by offering new prospects to its employees. After the project currently underway to sell its Polish activities, Marie Brizard is today entering a new phase that will mark a significant step forward in the completion of its strategic transformation plan with a focus on its core and profitable activities."* »

For Jean-Charles Boisset, Grands Vins JC Boisset President: *"We are very happy to welcome this beautiful house specialised in rosé wines and to welcome a talented team into our family. Under the impetus of a new commercial dynamic and the implementation of operational synergies, Moncigale will be able to embark on a new path of sustainable development and participate in the success of our company. We know the Rhone Valley and Languedoc well as we are based there, and Provence will be a new terroir of excellence for us to develop."* »

About Marie Brizard Wine & Spirits

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Marie Brizard Wine & Spirits is committed to offering its customers trustworthy brands, bold and full of flavours and experiences. The Group now has a rich portfolio of leading brands in their market segments, including William Peel, Sobieski, Krupnik, Fruits and Wine, Marie Brizard and Cognac Gautier.

Marie Brizard Wine & Spirits is listed on Euronext Paris Compartment B (FR0000060873 - MBWS) and is part of the EnterNext® PEA-PME 150 index.



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About Boisset

Boisset is a familial company created in Burgundy in 1961 which produces and markets still and sparkling wines in France and in more than 80 other countries.

Its estates, houses and castles are located in the French vineyards of Jura (Domaine Maire & Fils), Burgundy (Maison Jean-Claude Boisset, Domaine de la Vougeraie, Louis Bouillot (Crémants de Bourgogne), J. Moreau & Fils in Chablis, Bouchar d Aîné & Fils in Beaune, Ropiteau Frères in Meursault), Mommessin and Château de Pierreux in Beaujolais, Bonpas and Meffre in the Rhone Valley, and Fortant in the Languedoc.

In California, Boisset Collection owns Raymond Vineyards (Napa Valley), DeLoach Vineyards (Sonoma) and Buena Vista (Carneros).

Consolidated sales reached €353 million in 2019, 70% of which came from exports.

- **Press release of 23 October 2020**

Charenton-le-Pont, 23 October 2020

- **Finalisation of the sale of activities in Poland to United Beverages S.A.**
- **Conclusion of a new current account advance with COFEPP to meet its immediate cash requirements**
- **Announcement of the date of the Extraordinary General Meeting for a Capital Increase**

SALE OF ACTIVITIES IN POLAND

Marie Brizard Wine & Spirits (Euronext: MBWS) announces today the finalisation of the sale of all of the shares of MBWS Polska and Polmos Lancut to United Beverages S.A. group following the lifting of all conditions precedent.

As announced on 16 July 2020, this agreement is part of MBWS' strategic plan to review its activities with regard to their capacity to generate long-term value within the Group. The acquisition by United Beverages S.A. will give these entities the critical size required for a sustainable profitable business.

The two groups will now be pursuing their cooperation through in particular a distribution agreement with United Beverages S.A. for MBWS products in Poland.

It is recalled that, in accordance with the agreement signed, the payment of the sale price is made in several instalments. Taking into account the net financial debt related to the divested business, the cash impact for MBWS is negative in the short term and remains very limited in the long term.

CONCLUSION OF A NEW CURRENT ACCOUNT ADVANCE WITH COFEPP

Following the reimbursement by MBWS of certain financial debts related to the Polish activities that allowed the lifting of the above-mentioned conditions precedent and to allow the Company to continue as a going concern, the latter entered into a new current account advance with COFEPP for a principal amount of €8.2 million (remunerated at the annual capitalised rate of EURIBOR 3 months with a floor at zero + 425 bps) to be paid in three successive instalments of €3 million, €3 million and €2.2 million, respectively by the end of October, by the end of November and before the completion of the Capital Increase (as defined below) (the "**Poland Advance**"). The Poland Advance will be made available to MBWS France pursuant to a current account advance entered into on the very same day between MBWS and MBWS France. This Poland Advance is secured by a first rank pledge of receivables granted by MBWS to the benefit of COFEPP relating to the current account receivables resulting from the sums made available to MBWS France by MBWS, which are themselves secured by a second rank pledge on the William Peel brand granted by MBWS France to the benefit of MBWS. It may either be converted in whole or in part into ordinary shares within the framework of the completion of the Capital Increase, or, if not capitalised, be reimbursed, if applicable, with the proceeds of the cash subscriptions to the Capital Increase by shareholders other than COFEPP.

EXTRAORDINARY GENERAL MEETING FOR A CAPITAL INCREASE

Furthermore, MBWS announces the date of its Extraordinary Shareholders' Meeting (the "**Shareholders' Meeting**"), called to approve the resolutions relating to the reduction of the share capital of MBWS by reduction of its share's nominal value and to the financial delegation to be granted to the Board of Directors for the completion of the Company's capital increase announced on 20 December 2019, which would be carried out with the maintenance of preferential subscription rights for a maximum overall amount of €105.3 million (issue premium included), via the issuance of new ordinary shares to be subscribed in cash and/or by offsetting debts and for a unit subscription price of €1.50 (the "**Capital Increase**"). In addition, the Shareholders' Meeting will be asked to vote on the renewal of all the financial delegations to be granted to the Board of Directors – noting that only the delegation to the Board of Directors for the purpose of a capital increase with maintenance of preferential subscription rights is intended to be used for the Capital Increase.

The Shareholders' Meeting will be held on 30 November 2020 at the Company's head office. Against the backdrop of the coronavirus epidemic (COVID-19) and the restrictions on movement and gatherings imposed by the French Government, and in accordance with Article 4 of Order 2020-321 of 25 March 2020, extended by Decree No. 2020-925 of 29 July 2020, this Shareholders' Meeting will be held behind closed doors, without the physical presence of shareholders and persons entitled to attend.

The notice of meeting including the agenda, the draft resolutions as well as the terms and conditions of participation in the Shareholders' Meeting, will be published in the 'Bulletin des Annonces Légales Obligatoires' (public notices) on 26 October 2020 and posted on the Company's website:

<https://fr.mbws.com/investisseurs/assemblee-generale/assemblee-generale-2020>

Prior to the completion of the Capital Increase, the nominal value of the Company's shares, currently two (2) euros, will be reduced by the clearance of previous losses, thereby reducing the nominal value of the share to €1.40.

Scheduled for the end of 2020, the launch of the Capital Increase remains dependent upon (i) the approval of the necessary resolutions by the Shareholders' Meeting, (ii) the issuance by the Autorité des marchés financiers of its approval of the prospectus relating to the operation and (iii) the formalization of the agreement in principle on the amendment of a bulk Scotch Whisky supply contract with a supplier of the Company.

In this respect and in the context of a possible failure of the Brexit talks, discussions with the aforementioned supplier are ongoing but remain uncertain to date. Without being detrimental to the outcome of these discussions, the signature of the final contract is expected to take effect upon the establishment of a global conciliation protocol summarizing the various stages of the Group's restructuring. This formalisation would trigger the payment by COFEPP of the balance of the current account advance of €7 million (the "**Balance of Advance No. 2**").

In the event that some of the current account advances granted by COFEPP are not incorporated into the share capital, either by non-reducible or reducible subscription, they must be repaid with the proceeds of the cash subscriptions to the Capital Increase by shareholders other than COFEPP within one month following the completion of the Capital Increase.

Diana Holding, a shareholder with around 8.8% of the share capital and voting rights of MBWS, has undertaken to vote in favour of all the resolutions necessary for the implementation of the Capital Increase.

Disclaimer

This press release, the information contained herein, does not constitute an offer to sell or subscribe, if solicited, for securities of MBWS in Australia, Canada, Japan or the United States of America or in any other country in which such offer or solicitation would be prohibited.

The dissemination, publication or distribution of this press release in certain countries may constitute a violation of applicable laws and regulations. Consequently, persons physically present in such countries and in which this press release is disseminated, distributed or published must inform themselves of and comply with any such local restrictions. This press release must not be disseminated, published or distributed, directly or indirectly, in Australia, Canada, Japan or the United States of America.

*This press release does not constitute a marketing communication nor a prospectus as defined in Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing the Prospectus Directive 2003/71/EC (the "**Prospectus Regulation**").*

No offer of MBWS securities is made, nor will be made to the public in France, prior to the AMF's approval of a prospectus, which will be available on the MBWS website (<http://fr.mbws.com/>) and on the AMF website (www.amf-france.org).

As regards the Member States of the European Economic Area other than France, no action has been or will be taken to allow a public offering of securities requiring the publication of a prospectus in any of the Member States concerned. Accordingly, any offer of securities of MBWS may only be made in any of the Member States (i) to qualified investors within the meaning of the Prospectus Regulation; or (ii) in any other case exempting MBWS from publishing a prospectus in accordance with Article 1(4) of the Prospectus Regulation.

Financial calendar

- Marie Brizard Wine & Spirits will announce its 9 Months Sales on 28 October 2020

About Marie Brizard Wine & Spirits

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- **Press release of 25 November 2020**

Charenton-le-Pont, 25 November 2020

Information prior to the Extraordinary General Meeting of Shareholders

to be held on 30 November 2020

Marie Brizard Wine & Spirits (Euronext: MBWS) reminds its shareholders that the Extraordinary General Meeting of the Company's shareholders will be held on 30 November 2020 at 2:30 p.m. at the Company's headquarters, under the chairmanship of Mr George Graux, Chairman of the Board of Directors.

In accordance with the provisions of order no. 2020-31 of 25 March 2020 taken during COVID-19 health crisis, the meeting was exceptionally held behind closed doors with the sole physical presence of the shareholders and those allowed to attend. Shareholders are therefore invited to participate in the General Meeting by voting exclusively by mail or by giving a proxy using the mail voting form or by Internet on the secure voting platform VOTACCESS. In this respect, it is specified that, in accordance with Article 6 of Decree no.2020-418, proxies with a named person must be received no later than the fourth day prior to the General Meeting, i.e. midnight (Paris time) on 26 November 2020, and that the instructions of the proxy holder must also be sent within the same time limit, in the form of a postal voting form, by e-mail to the following e-mail address: actionnaire@mbws.com or on the VOTACCESS platform.

Consequently, no admission card will be issued to shareholders or their representatives who request one.

No questions may be asked during the General Assembly and no new resolutions may be placed on the agenda during the General Assembly.

The General Meeting will be audiocast live. Details of accessing this webcast will be posted online prior to the Meeting on the dedicated section:

<http://fr.mbws.com/investisseurs/assembleegenerale/assemblee-generale-2020>.

The preparatory documents and information relating to the said meeting, as provided for in Article R. 225-73-1 of the French Commercial Code, are available on the Company's website

(<https://fr.mbws.com/investisseurs/assemblee-generale/assemblee-generale-2020>).

A financial presentation prepared by Management will be posted on the Company's website prior to the General Meeting.

The Company's Board of Directors will meet on 30 November 2020 prior to the Meeting in order to answer the various written questions submitted to it. The answers will be posted online on the Company's website on the same day.

Ownership of capital and voting rights

To date, to the best of the Company's knowledge and on the basis of the information provided to it, the breakdown of the Company's capital and voting rights is as follows:

Shareholders	# of Shares	% share Capital	# of Voting Right	% VR ⁽⁴⁾
COFEPP ⁽¹⁾	22,779,967	50.96%	22,779,967	47.26%
Diana Holding ⁽²⁾	3,940,000	8.81%	7,140,000	14.81%
BDL Capital Management ⁽³⁾	2,886,968	6.46%	2,886 968	5.99%
Other	15,091,909	33.76%	15,396,909	31.94%
Total in #	44,698,844	100%	48,203,844	100%

⁽¹⁾ *Compagnie Financière Européenne de Prises de Participations, a French société anonyme with a Management Board and Supervisory Board, is registered with the Créteil Trade and Companies Registry under number 572 056 331 and is controlled by the Cayard Family Group.*

⁽²⁾ *Diana Holding, a public limited company under Moroccan law, is controlled by the Zniber family. The chairman and managing director of Diana Holding is Mrs. Rita Maria Zniber. Diana Holding has a leading holding activity.*

⁽³⁾ *BDL Capital Management, a French société par actions simplifiée (simplified joint stock company), is registered with the Paris Trade and Companies Registry under number 481 094 480 and is 50% owned by Hugues Beuzelin and Thierry Dupont respectively. The Chairman of BDL Capital Management is Hugues Beuzelin.*

⁽⁴⁾ *Theoretical voting rights.*

In a letter received on 10th November 2020, followed by letters received on 12th November, Diana Holding declared that on 11th October 2020 it had crossed the threshold of 10% of the Company's voting rights and that on 5th November 2020 it held 3,940,000 shares in the Company representing 7,140,000 voting rights, i.e. 8.81% of the share capital and 14.81% of the voting rights of the Company. Crossing this threshold results from the acquisition of double voting rights in favour of Diana Holding (see D&I no. 220C4982 dated 13th November 2020).

In addition, the Company has been informed by its main shareholder, COFEPP, that the latter has, in connection with the Company's plan to launch a capital increase with preservation of shareholders' preferential subscription rights (subject to the fulfilling of the conditions precedent set out below), for a global amount of €105.3 million (including issue premium) (the "**Capital Increase**"), filed on 24th November 2020 with the French Financial Markets Authorities ("**Autorité des Marchés Financiers**") a request for an exemption from the obligation to file a mandatory tender offer on the Company's securities on the basis of Article 234-9.2° of the AMF General Regulation.

This request for a waiver follows a potential "excès de vitesse" (within the meaning of the tender offer rules applicable in France) in voting rights by COFEPP that would result from the execution of its commitment to subscribe, on an irreducible basis, to the Capital Increase.

As a reminder, COFEPP committed to the Company to subscribe to the Capital Increase on an irreducible basis and in proportion to its share in the capital of the Company and to guarantee the Capital Increase up to 75% of its amount. As of the date of this press release, the Company is not aware of the intentions of its other shareholders or the members of its administrative, management or supervisory bodies.

It is recalled in this respect that the launch of the Capital Increase, scheduled for the end of 2020-early 2021, remains subject to (i) the approval by the Extraordinary General Shareholders' Meeting of 30th

November 2020 of the 1st and 2nd resolutions necessary for the implementation of the Capital Increase, (ii) the formalisation of the agreement in principle on the amendment of a contract for the bulk supply of Scotch Whisky entered into with a supplier of the Company and (iii) the issuance by the “Autorité des Marchés Financiers” of its approval of the prospectus relating to the transaction.

The objectives, terms and conditions of the Capital Increase are described in more detail in the report of the Board of Directors to the Meeting of 30th November (https://fr.mbws.com/sites/default/files/mbws_-_rapport_ca_sur_les_resolutions_-_ag_30_11_20.pdf). The maximum number of ordinary shares of the Company to be issued as part of the Capital Increase is approximately 70.2 million shares.

The completion of the Capital Increase will have no impact on the governance of the Company.

Status of the formalisation of the Scotch Whisky supply

Discussions with the Scotch Whisky supplier are still ongoing, in particular on issues related to the possible economic impacts of the health crisis generated by COVID-19 and a possible failure of the Brexit talks. In view of the progress of these discussions as of the date of this press release, the formalisation of an agreement remains uncertain at this time.

Status of the proposed sale of Moncigale

The information-consultation procedure with employee representative committees and the procedure for requesting authorisation from the French Competition Authority are underway, with the sale now scheduled to be finalised at the end of December 2020/early January 2021.

Status of the formalisation of the moratorium on public claims

As a reminder, an agreement in principle by the public creditors on a moratorium on part of the Group’s tax and social security debts was validated by the CIRI on 23rd September 2020, for a maximum amount of €7.5 million. As of today’s date, the Company is still awaiting the formalisation of this agreement by the CCSF (the “Commission des chefs de services financiers et des représentants des organismes de Sécurité Sociale et de l’Assurance Chômage de Paris”).

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▪ **Press release of 30 November 2020**

Charenton-le-Pont, 30 November 2020

The Extraordinary General Meeting of Shareholders approves the capital reduction and the financial delegation to the Board of Directors necessary for the implementation of the capital increase

Marie Brizard Wine & Spirits (Euronext: MBWS) reminds its shareholders that the Extraordinary General Meeting of the Company's shareholders will be held on 30 November 2020 at 2:30 p.m. at the Company's headquarters, under the chairmanship of Mr George Graux, Chairman of the Board of Directors.

In accordance with the provisions of order no. 2020-321 of 25 March 2020 issued in the context of the health crisis linked to COVID-19 and extended by decree no. 2020-925 of 29 July 2020, it was exceptionally held behind closed doors, without the physical presence of the shareholders and other persons entitled to attend. However, shareholders were able to give their proxy or vote by mail or on the VOTACCESS platform in advance of the Meeting. 293 shareholders were represented or voted by mail. Together, they owned 34,993,026 shares and 38,199,992 voting rights¹¹ attached (i.e. 78.51% of the capital and 79.62% of the votes).

The Company's shareholders approved all of the resolutions submitted to them, including in particular the resolutions required to implement the proposed capital increase with shareholders' preferential subscription rights for a maximum aggregate amount (including share premium) of approximately €105.3 millions, via the issue of a maximum of 70.2 million new ordinary shares to be subscribed for in cash and/or by offsetting debts, for a unit subscription price of €1.50 (the "**Capital Increase**") as provided for in the refinancing agreement entered into on December 20 between the Company and its main shareholder COFEPP.

As a reminder, the launch of the planned Capital Increase by end 2020-early 2021 remains subject to (i) the formalisation of the agreement in principle on the amendment of a contract for the bulk supply of Scotch Whisky entered into with a supplier of the Company and (ii) the issuance by the AMF of its approval of the prospectus relating to the transaction.

The detailed results of the votes, resolution by resolution, and the answers to the written questions received by the Company are available on the MBWS website under the heading "General Meeting", after certification of the attendance sheet by the General Meeting Office, via the following link <https://fr.mbws.com/investisseurs/assemblee-generale/assemblee-generale-2020>.

Disclaimer

This press release, the information contained herein, does not constitute an offer to sell or subscribe, if solicited, for securities of MBWS in Australia, Canada, Japan or the United States of America or in any other country in which such offer or solicitation would be prohibited.

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¹¹ Real voting rights

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- **Press release of 22 December 2020**

Charenton-le-Pont, 22 December 2020

Postponement of the Capital Increase project to the 1st quarter of 2021

Update on the disposal of Moncigale

Marie Brizard Wine & Spirits (Euronext: MBWS) announced today that the launch of the proposed capital increase with shareholders' preferential subscription rights for a maximum overall amount (issue premium included) of approximately €105.3 million (the "**Capital Increase**") will not take place before the end of 2020.

Discussions concerning the formalisation of the agreement in principle on the amendment of a Scotch Whisky supply contract are still ongoing between the Company and its supplier, and relate in particular to the reduction of the minimum volume commitments to be borne by the Group in the event of the occurrence of contingencies linked to Brexit or changes in macro-economic conditions.

As of today, the conclusion of a definitive agreement between the Group and its supplier, which constitutes a condition precedent to the subscription commitments made by its majority shareholder to the Capital Increase, remains uncertain. As a result, the Capital Increase, initially planned for the end of 2020, is currently postponed to a later date which could occur at the beginning of 2021 in the event of the conclusion of the above-mentioned agreement or the waiver by COFEPP of this condition.

The launch of the Capital Increase remains subject to the delivery by the Autorité des marchés financiers ("AMF") of its approval of the prospectus relating to the operation and the maintenance by the AMF of the exemption from the obligation to file a public tender offer delivered to COFEPP on 8 December 2020.

The circa. €7 million current account advance by COFEPP is also subject to the formalization of the aforementioned agreement in principle with the Group's supplier.

In this context, the Company has today entered into a new amendment to the refinancing agreement reached on 20 December 2019 between the Company and COFEPP (the "**Refinancing Agreement**"), in order to postpone the deadline for the launch of the Capital Increase to 15 March 2021 at the latest and to specify the terms and conditions for the possible conclusion of the agreement with the supplier, specifically that the conclusion of such agreement will not be deemed fulfilled if it cannot permit a sustainable recovery of the Company.

Update on the proposed sale of Moncigale

MBWS also announces that the information-consultation procedure with the employees of Moncigale and Marie Brizard Wine & Spirits France in connection with the proposed sale of Moncigale was finalized on 30 November 2020. However, the completion of the sale of Moncigale remains subject to the transaction approval by the French Competition Authority. Subject to this authorization, the sale should be completed by the end of January/early February 2021.

Financial calendar

- Publication of fourth quarter revenue on February 11, 2021.

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- **Press release of 12 January 2021**

Charenton-le-Pont, 12 January 2021

Update on the formalisation of the agreement in principle on the amendment of the Scotch Whisky supply contract

Update on the proposed Capital Increase

Marie Brizard Wine & Spirits (Euronext: MBWS) announces today that after lengthy discussions, an agreement has finally been formalised between the Company and its main bulk supplier of Scotch Whisky and that the parties have signed the amended contract today, after prior authorisation by the Board of Directors.

The main effect of this new contract is to reset the Group's minimum annual volume purchase commitments compared with those provided for in 2021 and subsequent years under the terms of the previous contract. To date, these purchase commitments represent virtually all of the Group's Scotch Whisky supply requirements for its William Peel and Sir Pitterson brands.

In addition to the minimum contractual purchase commitments it provides for, this new contract also includes a "rediscussion" clause between the parties in the event that certain important, external and unforeseeable events affect the Group's ability to meet these volume commitments.

As a result of this formalisation, the launch of the proposed capital increase with shareholders' preferential subscription rights, which was the subject of a press release on 22 December 2020, for a maximum aggregate amount (including issue premium) of approximately €105.3 million, via the issue of a maximum amount of approximately 70.2 million new ordinary shares to be subscribed for in cash and/or by offsetting receivables, for a unit subscription price of €1.50 (the "**Capital Increase**"), subject in particular to the formalisation of the aforementioned agreement, is expected to take place in the coming days.

The launch of the Capital Increase remains, however, subject to the delivery by the Autorité des marchés financiers of its approval of the prospectus relating to the operation.

Moreover, in accordance with the terms of the refinancing agreement entered into on 20 December 2019 between the Company and COFEPP, as revised by amendments, payment by COFEPP of the current account advance of approximately €7 million should take place in the coming days, and at the latest before the opening of the subscription period for the Capital Increase. In accordance with the aforementioned agreement, this amount will either be capitalised within the scope of guarantee of the Capital Increase (up to 75%) granted by COFEPP, or reimbursed by MBWS thanks to the proceeds of the cash subscriptions of the other shareholders.

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3.2. Risk factors

Section 2.3 of the 2019 Universal Registration Document entitled “Risk factors” is amended and replaced by the following section.

To meet the requirements of the new “Prospectus 3” regulation applicable as of 21 July 2019, the presentation of the “Risk Factors” chapter has been reviewed in order to include only risks that are material and specific to the Company. At the date of this Universal Registration Document, the risks set out below are those identified by the Company as liable to have a material impact on its business, image, financial position, earnings and ability to achieve its targets.

The risk-mapping process was carried out by the Internal Audit department. First, the department conducted a survey of risk factors by holding interviews with the main Group managers, followed by a review phase with senior management. At the date of filing this amendment and in view of the sale of the Polish businesses and proposed sale of Moncigale, eight risk factors were considered to be specific, material, probable and likely to have an adverse impact on the Group.

These risks were classified into five categories and ranked in order of the extent of the MBWS Group’s residual exposure to them. Residual exposure was assessed taking into account the potential impact of the risks for the Group, their likelihood of occurrence and the degree of control exercised by the Group in order to mitigate their impact or likelihood. Exposure is presented on a scale of low, moderate or high.

The table below summarises the risks considered to have a “material and specific” level of exposure.

<i>Category</i>	<i>Risk</i>	<i>Residual exposure*</i>
Economic risks	Risk related to COVID-19 pandemic	High
Business-related risks	Risk of dependence on specific brands	High
Business-related risks	Risk of dependence on specific customers	High
Business-related risks	Risk of dependence on one supplier of Scotch and Whisky	High
Business-related risks	Risk related to the competition	High
Financial risks	Liquidity risk	High
Legal and regulatory risks	Risk related to changing wines and spirits market and antitrust regulations	Moderate
Strategic risks	Risk related to execution of the strategic plan	High

** Residual exposure includes the impact of action plans.*

2.3.1 Economic risks

Risk related to the COVID-19 pandemic

DESCRIPTION OF RISK

The COVID-19 pandemic which broke out in China towards the end of 2019 and spread across the rest of the world in the first half of 2020 could have a major adverse impact on the MBWS Group’s revenues and earnings, depending on its duration in particular. At the date of publication of this amendment, these effects are being felt on all geographical markets in which the Group operates. Marie Brizard Wine & Spirits is closely tracking the progress of the COVID-19 pandemic and has assigned top priority to ensuring the safety and health of its employees and partners and business continuity. None of the Group’s principal facilities in France have been impacted to date.

However, restrictions and lockdown measures imposed to stem the spread of the virus impacted the

Group's business have since mid-March 2020. Sales volumes for our brands have fallen, with brand business revenue for H1 2020 down 10.8% compared to H1 2019. This is mainly due to the following:

- Households are giving precedence to essential needs;
- In some countries, businesses considered as non-essential have been shut down;
- The economy has slowed down.

At the date of this amendment, the COVID-19 pandemic had not had a material adverse impact on the Group's overall business over the first nine months of 2020; sales results for the period were in line with Group estimates, with net sales of €195.4 million (down 4.1% versus 2019) and €126.8 million at comparable IFRS 5 consolidation scope (including the definitive sale of the Polish businesses and planned sale of Moncigale, at constant exchange rates, up 3.9% versus 2019). These results are partly due to the surge in bulk sales and the positive impacts of changes in distribution methods, demonstrating at that date the resilience of MBWS's business in the face of this pandemic.

Nevertheless, given the uncertainties regarding the development and duration of the situation, particularly with the lockdown measures imposed in France on 29 October 2020 and in other countries (particularly in Europe), it is not possible at present to precisely assess the impact of the COVID-19 crisis on the revenue forecast for 2020 and H1 2021, in particular Q4 2020. Given the highly seasonal nature of our business, the financial impact of Q4 of the calendar year is vital. As a result, at this point, the Group will still put on hold its 2022 EBITDA target set out within the framework of its strategic plan.

RISK MANAGEMENT MEASURES

Since the beginning of the crisis and the lockdown measures imposed, MBWS has closely monitored the COVID-19 situation during the first half of 2020 and continues to proactively track developments via a Group crisis committee. This committee meets once a week and as and when required with the absolute priority being to ensure the health and safety of employees and partners.

Stringent precautions and hygienic measures have been introduced at all facilities, in line with WHO recommendations and those issued by governments in the countries where the Group operates. As such, MBWS has limited access to its facilities to employees carrying out tasks critical to business continuity that cannot be performed working from home.

The Group has made all the required applications for government assistance schemes set up in all the countries in which it operates (in particular in France short-time working measures, moratorium on tax and social security payments, etc.) to help businesses adapt staff costs to lower levels of business during the crisis while preserving jobs.

To forestall the potential consequences of the COVID-19 crisis, the Company is striving to manage Group cash in its best interests and, accordingly, to ensure that its resources are assigned to priority Group requirements: this is the subject of a weekly review. The Group is also keeping tight control of working capital.

Since the beginning of 2020, the Group has resolutely pursued its strategic roadmap, while working to adapt its fixed costs and overheads in line with the expected impact of COVID-19 on business.

The Group continues to monitor the situation in order to adapt the measures taken in accordance with developments in the pandemic and its consequences. Nevertheless, restrictions imposed to curb the spread of the virus could impact MBWS's business in some markets, particularly in out-of-home consumption networks, to which the Group's exposure is limited and where the impact on the Group's overall profitability has not been significant, mainly due to bulk sales for disinfectant production.

2.3.2 Business-related risk

Risk of dependence on specific brands

DESCRIPTION OF RISK

Following the finalization of the sale of all shares of MBWS Polska, owner of the Krupnik brand, and the announcement of the proposed sale of all shares of Moncigale, owner of the Fruits and Wine and Rosé Moncigale brands, MBWS retains a large portfolio of brands, including the following four:

WILLIAM PEEL, No. 1 Scotch whisky brand in France, the world's largest market for the beverage, with a 23.5% market share in 2019. The brand continued its international expansion and has proved particularly popular in Poland and Lithuania, where it has become the No. 2 Scotch whisky on the domestic market in terms of market share by volume.

MARIE BRIZARD, whose growth over the coming years will be driven by the rejuvenation of the brand's image, current trends in cocktail drinking and recent flavour innovations.

SOBIESKI is a vodka distributed in around 80 countries. In 2019, Sobieski consolidated its No. 2 position on the French vodka market.

COGNAC GAUTIER continues its growth on priority markets, driven by its growing reputation as recognised by numerous international awards. As such, the brand continued to grow in its top market, Canada, where it is ranked fourth.

These four brands account for around 66% of 2019 Group pro forma consolidated revenues (following the sale of the Polish subsidiaries and the proposed sale of Moncigale).

Our companies' business performance is primarily driven by sales of these four brands. Underperformance by one of these brands in any of our markets could have a major impact on Group earnings.

Such underperformance could be exacerbated by the COVID-19 pandemic. This impact is difficult to measure at present and the situation is being constantly monitored by the Company.

RISK MANAGEMENT MEASURES

The Company:

- regularly analyses the appropriateness of the route to market taken by our brands in each of these key markets. For example, the change in route to market in the United States and Spain has helped to retrieve a level of performance that will ultimately limit the Group's dependence on the French market;
- seeks to promote, as far as possible, a commercial strategy of negotiation and execution based on increasing the value margin in a category of products primarily based on a volume approach.

Furthermore, during the second quarter of 2019 the Company:

- conducted a review regarding the development of its brands. In time, this review should enable the Group to deploy some brands on markets currently underserved or not served at all by the Group;
- organised a brainstorm on innovation and differentiation in order to encourage, over the medium term, the development of new products that conform to the latest trends and consumer expectations.

Risk of dependence on specific customers

DESCRIPTION OF RISK

Depending on the region, the MBWS Group brings its products to market through various channels.

In European markets, the Group primarily enters into agreements with mass retailers.

In France, the mass retail (supermarket) sector accounted for 95% of 2019 revenues.

In some key markets, the Group has assigned the distribution of its products to major distribution companies. In 2019, for example, in the United States, Southern Glazer's Wine & Spirits was the top Imperial Brands customer on the domestic US market accounting for 32% of the brand's revenues. The change in route to market in 2020 through the signing of an exclusive distribution agreement for the

domestic US market entails 100% dependence on 375 Park Avenue Spirits, a subsidiary of Sazerac Company, Inc., on this market.

In Spain, the change in route to market in May 2020 through the signing of an exclusive distribution agreement for the Spanish domestic and border market entails 100% dependence on Bardinet España, a subsidiary of COFEPP.

Commercial dependence and customer risk could:

- restrict Group companies' bargaining power and, therefore, their room for manoeuvre in fixing prices;
- impact our ability to maintain a satisfactory margin, as the customer could ask for a reduction in sale prices or participation in promotion campaigns;
- expose the Group to major losses if major customers are lost.

RISK MANAGEMENT MEASURES

The Group has set up a specific structure dedicated to its international business. This structure is tasked with monitoring key markets, developing new ones and diversifying distribution channels.

Risk of dependence on one supplier of Scotch and Whisky

DESCRIPTION OF RISK

In order to meet supply needs for William Peel and Sir Pitterson, the Group signed a contract with one of its suppliers on 30 June 2008 for the bulk supply of Scotch and Whisky. This initial contract was successively amended on 12 January 2015, 12 February 2016, 3 February 2017 and 20 December 2017. The initial contract expiring on 31 December 2030 laid down minimum annual volume purchase commitments of Scotch whisky by the MBWS Group at the prices set out in the contract. It also provided for an increase in volumes of purchase as from 2021.

Due to the financial difficulties faced by the Group, the Company initiated discussions in 2019 with this supplier in view of reviewing the terms of the supply contract and, in particular, the clause on minimum purchase commitments and the related prices. These renegotiations also took place amid a general decline in Scotch whisky consumption in France over the previous years and intense price competition from private label brands.

These discussions led to the signing of a new supply agreement on 12 January 2021, applicable retroactively from 1 January 2020 for a 14-year term, on the understanding that, for the last period from 1 January 2031 to 31 December 2033, the purchase price for Scotch whisky would be determined in accordance with the following paragraph.

Pursuant to this new contract, the purchase commitment levels and related prices were reduced compared to the annual volumes and prices applicable from 2021 under the initial contract. The new contract also provided for a gradual reduction in purchase commitments over the term of the contract. For the 2024-2030 period (inclusive), these commitments now amount to (i) a minimum annual volume of litres of alcohol contractually agreed between the parties, or, if higher, (ii) a percentage of the Group's total Scotch whisky supply requirements for the year in question. For the 2031-2033 period (inclusive), the price for the Scotch whisky purchase commitment volumes is not contractually fixed and will be determined, failing agreement between the parties, following a call for tenders for the supply of Scotch whisky launched by the Group in accordance with the procedure and conditions set out in the contract.

The new contract also provides for a review clause in the event that the Group cannot meet its new minimum contractual purchase volume commitments, due to Brexit or any other exceptional, material and unforeseeable event beyond the parties' control. This review clause lays down a best-efforts obligation requiring the supplier to discuss the event in question and propose, in good faith, an adjustment to the volume commitments taking into account the event's duration and impact, provided that, in such case, the Group does not source its requirements from another Scotch whisky supplier.

Under the terms of the new supply contract, certain invoices issued by the supplier under the initial supply contract will be offset against future invoices from the supplier in respect of the Scotch whisky purchase commitments.

Despite this contract renegotiation, the Group's dependence on said supplier, the minimum purchase commitments which continue and which currently represent almost all of the Group's requirements, and the term of the supply contract could limit the Group's profitability, renegotiation power with said supplier or ability to source from other suppliers.

RISK MANAGEMENT MEASURES

The Group renegotiated the terms of the Scotch and Whisky supply contract at length and managed to obtain a reduction in volume commitments and the related prices. The new contract now includes, failing agreement with the supplier, a tender process for the 2031-2033 period (inclusive) and provides for the above review clause in case of events beyond the parties' control.

Risk related to the competition

DESCRIPTION OF RISK

The markets in which the Group operates are highly competitive and fragmented in terms of price, services, brand awareness and product quality.

Group competitors include large international wine and spirits groups, local producers and distributors and new disruptive market players.

Competitors exert pressure through aggressive price policies, major promotional expenditure and innovations catering for trends on the wines and spirits market.

This competitive pressure may have the following effects:

- Increase in promotional expenditure;
- Inability to retain market share;
- Difficulties increasing or maintaining margins and, therefore, profitability.

For example, this risk materialised from 2017 onward on the Polish market in the form of a price war on pure vodka, leading to a surge in promotional expenses for the Group and an ensuing reduction in operating margins.

RISK MANAGEMENT MEASURES

The Group:

- seeks to build durable partnerships, either with its majority shareholder or with major commercial partners, in order to create sustainable business relationships;
- closely monitors the market to identify new players and rapidly apprehend new market trends.

The Group has also launched an initiative to optimise costs and sales policy aimed at improving margins and, accordingly, free up sufficient funds to invest in its brands.

Furthermore, as stated earlier, the Group is strengthening its policy of differentiation and innovation.

2.3.3 Financial risks

Liquidity risk

DESCRIPTION OF RISK

Liquidity risk means the risk of being unable to meet operating requirements with financial resources in order to ensure a return to profitability, brand development, capital expenditure and, ultimately, continuity of business. The Company must have sufficient financial resources at all times to fund its operating requirements. As such, the Company conducted a specific review of its liquidity risk at the date of this document on the basis of the following information.

At 30 November 2020, Group cash and cash equivalents amounted to €34.5 million, while gross debt amounted to €88.1 million consisting of the senior loan of €45 million, COFEPP advances and short-term credit facilities.

The following table presents the maturity of each financing arrangement as at 30 June 2020:

(€000)	Amounts outstanding at 30/06/2020	< 1 year	2 years	3 years	4 years	5 years +
Senior debt						
Other medium to long-term borrowings	68,221	8,809	59,413			
IFRS 16	14,950	4,297	8,013	1,387	282	971
Finance leases						
Short-term financing and overdrafts	8,131	8,131				
Other financial liabilities						
TOTAL GROSS DEBT	91,302	21,236	67,426	1,387	282	971

As at 30 June 2020, total tax and social security liabilities amounted to €37.5 million and trade payables stood at €49.9 million. All total tax and social security liabilities at 30 June 2020 are due within a year and trade payables are paid at 60 days on average in accordance with their main terms.

As at the date of this document, the Group had set up two standstills on tax and social security liabilities, as follows: one €4.3 million standstill obtained due to the health crisis, for which payments will resume in 2021, and one maximum €7.5 million standstill currently being set up (€5.8 million set up to date) which would also be fully payable as from 2021 if it is not approved by the CSSF in Q1 2021.

As a reminder, in order to meet cash requirements for 2020 arising from prior losses, the situation of the Polish businesses and legislative changes impacting the flavoured wines market, on 20 December 2019 the Company and its main shareholder COFEPP signed a refinancing agreement, as amended from time to time ("**Refinancing Agreement**"), pursuant to which COFEPP paid a series of current account advances totalling around €32 million (the "**Advances**") to the Company, MBWS France and the Polish subsidiaries. The last tranche of these Advances amounting to €7 million was to be paid to the Company by the beginning of the capital increase subscription period at the latest, following the lifting of the condition precedent requiring the formalisation of an agreement in principle on amending a Scotch whisky bulk supply agreement with a supplier.

Furthermore, in parallel with the signature of the Refinancing Agreement, on 17 January 2020 a tripartite agreement was signed between MBWS's bank lenders and COFEPP pursuant to which the lenders transferred to COFEPP their entire senior loan to the Company, in the amount of €45 million, and almost all overdrafts drawn to date (the "**Bank Debts**"). In the context of this agreement, COFEPP concomitantly granted MBWS a standstill on the payment of all the Bank Debts. The standstill on the senior loan will end at the end of January 2021 with a total of €15.4 million to be paid over the next 12 months, in half-yearly instalments.

Under the terms of the Refinancing Agreement, the total Advances and Bank Debts held by COFEPP on the Company and its subsidiary MBWS France are to be incorporated into the Company's share capital as part of a rights issue for a maximum total amount of around €105.3 million (the "**Capital Increase**") to be launched in early January 2021 or, if applicable, are to be repaid from the proceeds of subscriptions to the Capital Increase paid in cash by shareholders other than COFEPP. COFEPP has agreed to underwrite 75% of the Capital Increase, i.e. a total amount of around €79 million including issue premium.

Furthermore, during the second half of the year, following the reimbursement by MBWS of certain borrowings related to the Polish businesses that allowed the lifting of the aforementioned conditions precedent and to allow the Company to continue as a going concern, the Company contracted a new current account advance from COFEPP for a principal amount of €8.2 million, €5.2 million of which is to be paid by COFEPP to the Company before the completion of the Capital Increase (the “**Poland Advance**”). The Poland Advance may be (i) fully or partly converted into ordinary shares as part of the Capital Increase or (ii) if not capitalized, repaid, if applicable, from the proceeds of cash subscriptions to the Capital Increase by shareholders other than COFEPP.

Accordingly, the total maximum principal amount of receivables that COFEPP can request to be offset as part of the Capital Increase stands at €86.293 million.

In view of the above information and the latest operating cash requirement forecasts drawn up against the changing backdrop of the COVID-19 health crisis, the Group's financial capacity until 2021 year-end largely depends on the incorporation of the Bank Debts as part of the Capital Increase, as well as CCSF approval of a standstill on tax and social security liabilities for a maximum amount of €7.5 million currently being set up (payment of which will resume from the end of Q1 2021) and the gradual conversion of cash received in Trinidad dollars from the recovery of a receivable in Trinidad and Tobago received in 2020 for TTD 45 million (€5.5 million).

If the assumptions described above were not to materialise, the Group might not be able to realise its assets and settle its debts in the normal course of business, and the valuation and classification of assets and liabilities could be significantly impacted.

RISK MANAGEMENT MEASURES

The Company is following the schedule of cash receipts and payments as required in order to conduct its operations.

The Company is constantly working on optimising its credit coverage and the financing of its business operations.

The Company has adopted a policy of controlling operating expenditure incurred, including tighter management of working capital.

Within the framework of its 2019-2022 strategic plan, the Company has rolled out a cost-cutting plan, as well as a review of capital expenditure in order to retain only essential expenditure.

2.3.4 Legal and regulatory risks

Risk related to changing wines and spirits market and antitrust regulations

DESCRIPTION OF RISK

The Group generates sales in four key development regions with a stronger presence in certain countries. The four key development regions are:

- Western Europe, Middle East and Africa
- Central and Eastern Europe
- The Americas
- Asia Pacific

In each of these regions, the production and sale of wines and spirits are governed by complex, restrictive regulations issued by a number of national and international authorities and organisations on alcoholic products, particularly on the sale of alcohol (import, distribution, competition), advertising (marketing, labelling) and the environment.

The regulations applicable to wines and spirits market operators are becoming increasingly stringent. Potential changes in the regulations could:

- restrict promotional operations;
- increase production costs;
- limit our ability to market our products;
- increase taxes and duties (import taxes and excise duties) on certain products.

For example, in 2019, following the introduction of a further tax on flavoured wine-based beverages in France in order to limit alcohol consumption by young people, the Group had no choice but to review recipes for its flavoured wines in order to avoid the application of this tax which would have significantly increased the price of the product.

Accordingly, changes in regulations have or could have an impact on product sales volumes, on product margins and, as a result, on the Group's consolidated earnings and outlook.

Failure to comply with the regulations may lead to legal and administrative sanctions. On 11 April 2019 the French antitrust authorities made unannounced visits and seizures at the Company's premises as part of an investigation into suspected anti-competitive practices. To date, the Company has not received any information from the French antitrust authorities as to whether the procedure is going ahead or not. In any case, since April 2019 the Company has not undergone any further investigations by the French antitrust authorities. If the antitrust procedure were to go ahead, it would be difficult at this stage to assess its potential impact on MBWS.

RISK MANAGEMENT MEASURES

Assisted by law firms or independent advisers, the regional managers survey changes in regulations affecting the MBWS Group.

In addition, the R&D department specifically monitors regulations in European countries, thereby providing regional operations managers with a full overview and regular updates on changes in regulations affecting Group products.

The Company has set up a marketing team focused on innovation in order to anticipate the main consumer trends and facilitate the development of new products in line with regulatory changes.

2.3.5 Strategic risks

Risk related to execution of the strategic plan

DESCRIPTION OF RISK

The 2019-2022 strategic plan was set out in early 2019 with the aim of creating a competitive, profitable and sustainable Group in the wine and spirits market.

The Group has launched a transformation drive based on six strategic priorities:

- Focus turnaround initiatives and investments on value-creating assets;
- Redefine the Group's international footprint;
- Develop value-creating partnerships;
- Streamline the operational model and reduce the cost base;
- Strengthen synergies and the partnership with COFEPP;
- Foster employee commitment and acquire appropriate decision-making and control tools.

This plan is to be rolled out in two phases:

- In the short term (2019-2020), approval of the strategic priorities on the basis of their contribution to improving profitability in order to gradually return to positive EBITDA;
- In the medium term (2021-2022), pave the way for future growth by reinvesting cash flows in order to achieve an EBITDA target of €13-19 million by 2022.

The Group is currently implementing the first phase of its strategic plan with the following progress made to date:

- new distribution agreements set up in France and Spain with entities owned by COFEPP and in the United States with Sazerac;
- change in the Group's scope of business in order to focus on value-generating assets via the sale of the Sobieski Trade distribution business, in November 2019, and the Polish businesses (including the Krupnik brand) to United Beverages in October 2020 and the proposed sale of Moncigale (owner of the Fruits & Wine brand) announced in October 2020;
- implementation of a balanced approach between volume and value in commercial policies with encouraging results in all countries where the Company operates;
- reduction in operating costs and overheads, in particular via the transfer of the registered office to Charenton le Pont in H2 2020; and
- improvements in FY 2019 and H1 2020 EBITDA compared to the previous periods.

Achievement of the plan depends not only on these strategic priorities, but also on economic conditions on the spirits market. Exceptional circumstances, such as the COVID-19 crisis, may disrupt the original schedule drawn up for achievement of the strategic plan. Against this backdrop and given the uncertainty as to the duration of this crisis, at this point, the Group will still put on hold its 2022 EBITDA target set out in the second phase of its strategic plan.

Failure to achieve these priorities or the occurrence of unforeseen events could thwart the achievement of plan goals, including the goal to achieve a sustainable return to profitable growth over the medium term, and have an adverse impact on the Group's business, earnings and profitability.

RISK MANAGEMENT MEASURES

As part of the process of monitoring the strategic plan, the Board of Directors holds a periodic review in order to identify any deviations from plan milestones.

The Company has also set up an extended Executive Committee attended by the regional directors. The meetings are an opportunity to share progress with action plans and identify any deviations.

3.3. Shareholder structure

Section 2.5.1 of the 2019 Universal Registration Document entitled "Shareholder structure" is amended and completed by the following information.

To the Company's knowledge and on the basis of information received, the Company's shareholder structure as at 31 December 2020 was as follows:

Shareholder	Non-diluted				Diluted ⁽⁵⁾			
	Number of shares	% of share capital	Number of voting rights	% VR ⁽⁴⁾	Number of shares	% of share capital	Number of voting rights	% VR ⁽⁴⁾
COFEPP ⁽¹⁾	22,779,967	50.96%	22,779,967	47.35%	27,630,997 ⁽⁶⁾	47.46%	27,630,997	44.84%
Diana Holding ⁽²⁾	3,940,000	8.81%	7,140,000	14.84%	5,653,040 ⁽⁷⁾	9.71%	8,853,040	14.37%
BDL Capital Management ⁽³⁾	2,886,968	6.46%	2,886,968	6.00%	3,267,328 ⁽⁸⁾	5.61%	3,267,328	5.30%
Other	15,091,909	33.76%	15,298,530	31.80%	21,669,119	37.22%	21,875,740	35.50%
TOTAL	44,698,844	100%	48,105,465	100%	58,220,484	100%	61,627,105	100%

⁽¹⁾ *Compagnie Financière Européenne de Prises de Participations, a French société anonyme with a Management Board and Supervisory Board, is registered with the Créteil Trade and Companies Registry under number 572 056 331 and is controlled by the Cayard Family Group.*

⁽²⁾ *Diana Holding, a public limited company under Moroccan law, is controlled by the Zniber family. The chairman and managing director of Diana Holding is Rita Maria Zniber. Diana Holding has a leading holding activity.*

⁽³⁾ *BDL Capital Management, a French société par actions simplifiée (simplified joint stock company), is registered with the Paris Trade and Companies Registry under number 481 094 480 and is 50% owned by Hugues Beuzelin and Thierry Dupont respectively. The Chairman of BDL Capital Management is Hugues Beuzelin.*

⁽⁴⁾ *Theoretical voting rights.*

⁽⁵⁾ *Calculations assuming issuance of the maximum number of shares following exercise of all 37,722,407 outstanding “BSA 2022” warrants at an exercise price of €3.00. The “BSAR 2023” redeemable warrants have not been taken into account, as their exercise price (€25) is considerably higher than the average share price over the year 2020: these instruments are therefore not taken into account in the potential dilution. Out of the 37,722,407 outstanding “BSA 2022” warrants, 17,779,967 are held by COFEPP.*

⁽⁶⁾ *Calculations taking into account COFEPP’s undertaking not to exercise more than 30% of the warrants issued by the Company in March 2019, entailing a balance of 11,157,387 “BSA 2022” warrants to be exercised, and assuming that COFEPP does not sell its surplus “BSA 2022” warrants on the market.*

⁽⁷⁾ *Assuming that Diana Holding has not sold or exercised the 3,940,000 “BSA 2022” warrants it was allocated in March 2019.*

⁽⁸⁾ *Based on the amount stated by BDL Management Capital in its threshold crossing disclosure dated 29 April 2019, i.e. 874,842 “BSA 2022” warrants.*

In a letter received on 10 November 2020, followed by letters received on 12 November 2020, Diana Holding, a company incorporated in Morocco (Domaine Zniber, Ait Harzallah, Province of El Hajeb, Wilaya de Meknes Tafilalet, Morocco) declared that on 11 October 2020 it had crossed the threshold of 10% of the Company’s voting rights and that, on 5 November 2020, it held 3,940,000 shares in the Company representing 7,140,000 voting rights, i.e. 8.81% of the Company’s share capital and 14.81% of its voting rights. Crossing this threshold results from the acquisition of double voting rights in favour of Diana Holding.

Furthermore, the Company was informed by its major shareholder, COFEPP, that on 24 November 2020 COFEPP filed with the AMF, as part of the proposed Capital Increase, a request for an exemption from the requirement to file a mandatory offer on the Company’s securities on the basis of Article 234-9.2 of the AMF General Regulation. This exemption request, which was granted on 8 December 2020 by the AMF commission, follows a potential “speeding offence” (*excès de vitesse*) (within the meaning of the tender offer rules applicable in France) in voting rights by COFEPP that would result from the execution of its commitment to subscribe for its statutory entitlement under the Capital Increase.

In a letter received on 25 November 2020, COFEPP declared that on 5 November 2020 it had crossed below the threshold of 50% of the Company’s voting rights and that it held 22,779,967 shares in the Company representing the same number of voting rights, i.e. 50.96% of the Company’s share capital and 47.26% of its voting rights. This threshold crossing results from an increase in the total number of voting rights in the Company.

To the Company’s knowledge, as at the date of this amendment, no shareholders other than those listed above held more than 5% of the Company’s share capital or voting rights.

Since the date of publication of the 2019 Universal Registration Document, the following transactions relating to the share capital have been carried out:

- The Company’s Board of Directors, at its meeting of 20 October 2020, noted the completion of the capital increase of a nominal amount of €1,720 via the issue of 860 new ordinary shares of a par value of €2 each following the exercise of 1,978 Long-Term Warrants at an exercise price of €3 each;
- The Company’s Board of Directors, at its meeting of 12 November 2020, noted the completion of the capital increase of a nominal amount of €160 via the issue of 80 new ordinary shares of a par value of €2 each upon the exercise of 184 Long-Term Warrants at an exercise price of €3 each; and
- In accordance with the terms of the 1st resolution approved by the Company’s Extraordinary General Meeting on 30 November 2020, on the same day the share capital was reduced by €26,578,381.60, owing to prior losses, by reducing the par value of the 44,698,844 shares comprising the Company’s share capital €0.60 per share from €2 to €1.40.

As a result, as at the date of this amendment, the Company's share capital stands at €62,578,381.60, made up of 44,698,844 fully paid-up shares with a par value of €1.40 each.

Furthermore, pursuant to Article L. 228-98 of the French Commercial Code, the rights of holders of securities giving access to the Company's share capital outstanding as at the date of the Extraordinary General Meeting that resolved on the aforementioned capital reduction (i.e. the "BSAR 2023" redeemable warrants and the Long-Term Warrants) have been reduced accordingly, as if they had been exercised before the date on which the capital reduction became final.

3.4. Share buyback programme

Section 2.5.4 of the 2019 Universal Registration Document entitled "Share buyback programme" is amended and supplemented by the following information.

As at 31 December 2019, the book value of the 113,400 treasury shares held by the Company was €9,732,000.

4. CONSOLIDATED FINANCIAL STATEMENTS

3.5. Pro forma financial statements

Section 4 of the 2019 Universal Registration Document entitled “Consolidated Financial Statements” is amended and supplemented by the following section.

4.1.1 Pro forma financial statements

MBWS unaudited pro forma financial information

The purpose of the MBWS unaudited pro forma financial information (“**Pro Forma Financial Information**”) is to provide pro forma information to describe the impact that the transactions described below would have had on the consolidated balance sheet at 30 June 2020 and the consolidated income statement for the period from 1 January to 31 December 2019 and from 1 January to 30 June 2020, if these transactions had taken place at an earlier date. They are solely intended to act as a guideline. The hypothetical financial position and earnings set out in the Pro Forma Financial Information may differ from the actual financial position and earnings.

The Pro Forma Financial Information has been drawn up in accordance with the accounting standards applied by MBWS for the preparation of its consolidated financial statements and on the basis of the published consolidated financial statements for the year ended 31 December 2019 and the six months ended 30 June 2020 due to the following deals (hereinafter, the “**Disposals**”):

- anticipation as at 1 January 2019 of the sale of the Polish entities MBWS Polska and Lancut sold on 22 October 2020, as announced in the press release of 23 October 2020;
- anticipation as at 1 January 2019 of the sale of Moncigale, as announced in the press release of 14 October 2020. The finalisation of these deals is well on track. It is expected for the first quarter of 2021, given that the Group believes that it is highly likely that the authorisations will be obtained from the French antitrust authorities.

Note that Sobieski Trade is not included in the gain on disposal at 1 January 2019 of the Polish entities as presented in the Pro Forma Financial Information. The company was sold on 15 November 2019 and is reflected in the historical financial statements and in the pro forma financial statements on the line “Net profit/(loss) from discontinued operations”.

1. **Basis of preparation of the Pro Forma Financial Information**

11. **Basis of preparation**

111. **Regulatory framework**

The Pro Forma Financial Information is required pursuant to Annex 20 of Delegated Regulation (EU) no. 2019/980. For MBWS, the Disposals involve a variation of more than 25% in size in terms of MBWS’s income, profit and balance sheet total.

The Pro Forma Financial Information applies the recommendations issued by ESMA (ESMA/2020/31-1426 of 15 July 2020) and AMF recommendation no. 2013-08 on pro forma financial information, as amended.

112. **Historical financial information used**

MBWS’s historical financial statements comprise:

- the MBWS audited consolidated income statement included in the 2019 Universal Registration Document for the year ended 31 December 2019, and
- the unaudited condensed half-year consolidated financial statements included in the 2020 Half-Year Financial Report for the six months ended 30 June 2020. The statutory auditors have performed a limited review of the half-year consolidated financial statements.

- the historical financial information of the subsidiaries sold or held for sale is derived from the underlying unaudited financial statements extracted from ViaReport, the consolidation software, as used to draw up the consolidated financial statements included in the 2019 Universal Registration Document and the condensed half-year consolidated financial statements included in the 2020 Half-Year Financial Report.

12. **Description of transactions and principles of preparation**

The Pro Forma Financial Information for the six months ended 30 June 2020 and for the twelve months ended 31 December 2019 (income statement only), reflects the impacts of the disposals as if they had taken place on 1 January 2019 for the income statement and 30 June 2020 for the balance sheet, in line with the best information available to MBWS at the date of preparation.

The pro forma restatements taken into account to prepare this unaudited Pro Forma Financial Information are limited to information directly attributable to the transactions presented above and that can be supported by facts. The unaudited pro forma condensed financial information is based on assumptions deemed reasonable by MBWS on the date of this document, based on the information available.

The restatements that incorporate gains on the disposal of the Polish entities and Moncigale into pro forma earnings are by nature non-recurring.

For the Polish entities, deconsolidated amounts have been translated at the average rate for the period presented for the income statement and at the closing rate for the period presented for the balance sheet.

The tax impacts of the pro forma restatements have not been reflected given the Group's unrecognised losses in respect of prior years.

The Pro Forma Financial Information is expressed in thousands of euros.

2. Unaudited pro forma consolidated income statement for the year ended 31 December 2019

	Données historiques MBWS telles que publiées (1)	Reconstitution des opérations réciproques	Données historiques MBWS après reconstitution des opérations réciproques	Résultat de cession des entités polonaises au 1er janvier 2019	Déconsolidation des entités polonaises	Résultat de cession Moncigale au 1er janvier 2019	Déconsolidation Moncigale	Données financières Pro Forma
(en milliers d'euros)	DP=2019.12	note 2.1		note 2.2	note 2.3	note 2.4	note 2.5	
Chiffre d'affaires	483 485	10 717	494 202		(200 876)		(72 227)	221 099
Droits d'accises	(207 999)		(207 999)		154 381		5	(53 613)
Chiffre d'affaires net de droits	275 486	10 717	286 203		(46 495)		(72 222)	167 486
Achats consommés	(179 178)	(10 620)	(189 798)		34 143		55 853	(99 802)
Charges externes	(44 852)	818	(44 034)		9 849		8 473	(25 712)
Charges de personnel	(56 450)		(56 450)		9 132		6 391	(40 927)
Impôts et taxes	(3 957)		(3 957)		1 050		861	(2 046)
Dotation aux amortissements	(21 389)		(21 389)		11 099		1 088	(9 202)
Autres produits d'exploitation	10 135	119	10 254		(1 366)		(1 049)	7 839
Autres charges d'exploitation	(8 161)	(1 035)	(9 196)		3 391		600	(5 205)
Résultat opérationnel courant	(28 366)	()	(28 366)		20 802		(5)	(7 569)
Autres produits non courants	3 307		3 307		(2 915)		(5)	387
Autres charges non courantes	(26 461)		(26 461)		5 248		41	(21 171)
Résultat opérationnel	(51 520)	()	(51 520)		23 135		31	(28 353)
Produits de trésorerie et d'équivalents de trésorerie	26		26		(1)			25
Coût de l'endettement financier brut	(6 127)	(1 255)	(7 382)		5 059		127	(2 196)
Coût de l'endettement financier net	(6 101)	(1 255)	(7 356)		5 058		127	(2 171)
Autres produits financiers	3 388	2 911	6 299		(711)		(7)	5 581
Autres charges financières	(3 881)	(1 655)	(5 536)		1 091		25	(4 420)
Résultat financier	(6 594)	1	(6 593)		5 438		145	(1 010)
Résultat avant impôt	(58 114)		(58 113)		28 573		176	(29 364)
Impôts sur le résultat	(512)		(512)		5		74	(433)
Résultat net des activités poursuivies	(58 625)		(58 625)		28 578		250	(29 797)
Résultat net des activités abandonnées	(7 295)		(7 295)	31 142		(8 671)		15 176
Résultat hors groupe	5		5					5
Résultat net part du groupe	(65 926)		(65 925)	31 142	28 578	(8 671)	250	(14 626)

¹² The non-restated historical information used for the preparation and presentation of the Pro Forma Financial Information is the subject of a Statutory Auditors' Report on the consolidated financial statements drawn up on 2 June 2020 by the Statutory Auditors who are the signatories of the report on the Pro Forma Financial Information.

Note 2.1 Reinstatement of intercompany transactions

We have assumed that the transactions carried out between the Group and the sold companies would continue in the future, particularly due to the signature of distribution agreements in Poland and vodka supply agreements.

The reinstatement of intercompany transactions consists in adding to the published historical data all transactions carried out, during the year 2019, between the sold companies and the companies maintained in the MBWS consolidation scope.

The main types of transactions are described below:

- The pro forma restatement of revenues relates to:
 - the sale of goods by the sold Polish companies to the companies remaining in the Group's consolidation scope, totalling €8,038,000 (mainly including €4,153,000 to Imperial Brands in the USA and €2,950,000 to MBWS France)
 - the sale of goods by Moncigale to various Group companies for €547,000 (including MBWS France for €200,000)
 - the sale of goods by MBWS Group companies to the sold Polish entities for €2,132,000 (mainly MBWS France for €1,458,000, the Lithuanian subsidiary Vilnius Degtine for €354,000 and the Bulgarian subsidiaries for €240,000)
- The pro forma restatement of cost of goods sold relates to the matching entry in the buying companies' accounts corresponding to the aforementioned sales.
- The pro forma restatement of external expenses and other operating income relates to finance lease payments charged back by the Group holding company to the Polish companies. The matching entry in the Polish entities' accounts is included in other operating expenses.
- The pro forma restatement of the gross cost of debt relates to interest paid by the Polish entities on the Group holding company current account advance. The matching entry is included in other financial income and expenses. As the current account advance was converted into securities in the first half of 2020, the pro forma restatement presented is by nature non-recurring.

Note 2.2 Polish gain on disposal as at 1 January 2019

The Polish gain on disposal simulated as at 1 January 2019 for the purposes of the Pro Forma Financial Information was estimated on the following basis of preparation:

- The calculation was based on the final SPA and the consolidated shareholders' equity of the sold Polish companies as at 1 January 2019.
- The disposal price of €5.8 million (PLN 26.5 million) used by the Group for preparing the Pro Forma Financial Information includes:
 - The amount received upon execution of the sales deed on 22 October 2020 (€2.3 million)
 - The amount received on 31 December 2020 (€1.8 million), as the condition relating to the shareholders' equity of the entities sold was met as at the sale date.
 - A deferred payment receivable in October 2022 for a total amount of €1.1 million (not conditional on any future event)
 - A floor price of €0.7 million receivable in 2023, 2024 and 2025, for which the repayment schedule will depend on the use of tax losses outstanding on the sale date over the next five years.

2020 payments in PLN have been translated at the 1 January 2019 exchange rate for the purposes of the pro forma financial statements. Deferred payments between 2022 and 2025 are translated at the exchange rate on 30 September 2020.

The calculation of the €31.1 million gain on disposal simulated as at 1 January 2019, as presented below for the purposes of the Pro Forma Financial Information, does not include:

- capital increases completed in the first half of 2020 and amounting to €63.1 million by the entities sold in this consolidation scope;
- losses incurred between 1 January 2019 and the effective dates of the sale of these businesses (€28.4 million between 1 January 2019 and 30 June 2020);
- waivers of claims made in Q3 2020 prior to the sale of the Polish businesses, for an amount of €19.8 million.

The gain on disposal simulated as at 1 January 2019 for the purposes of the Pro Forma Financial Information is broken down as follows:

	En milliers €
	(1)
Prix de cession	6 048
Capitaux propres consolidés des entités polonaises du groupe MBWS au 1er janvier 2019	37 005
Recyclage au compte de résultat des réserves de	-11 911
Résultat de cession	31 142

(1) L'écart avec le prix à la date de cession provient du taux de conversion

Note 2.3 Poland deconsolidation

This pro forma restatement relates to the cancellation of the sold companies' contribution to consolidated net profit/(loss), which mainly includes the impact of intercompany transactions between the sold companies and the companies remaining in the consolidation scope, as described in Note 2.1.

Note 2.4 Gain on the disposal of Moncigale at 1 January 2019

The gain on the disposal of Moncigale is based on the sale price as set out in the draft SPA signed on 14 October 2020 and Moncigale's shareholders' equity at 1 January 2019.

The sale price is the amount provided for at closing, currently expected to take place in Q1 2021 (€3.7 million), corrected for a negative price adjustment within two months of closing, equivalent to the losses estimated at the end of November 2019, net of a deductible, giving net proceeds from the sale of **€2.5 million**. However, the payment receivable subject to the final settlement of a dispute with the Véolia group has not been taken into account, as it is deemed uncertain. The amount obtained from the trial court is €0.4 million, less legal fees and the tax payable by the Company on the amount receivable.

	En milliers €
Prix de cession estimé	2 500
Capitaux propres consolidés de Moncigale au 1er janvier 2019	-11 170
Résultat de cession	-8 670

Note 2.5 Deconsolidation of Moncigale

This pro forma restatement relates to the cancellation of Moncigale's contribution to consolidated net profit/(loss), plus intercompany transactions between the sold companies and those remaining in the consolidation scope, as described in Note 2.1.

3 Unaudited H1 2020 pro forma consolidated income statement

	Données historiques MBWS telles que publiées (2)	Reconstitution des opérations réciproques	Données historiques MBWS après reconstitution des opérations réciproques	Déconsolidation des entités polonaises	Déconsolidation Moncigale	Données financières Pro Forma
(en milliers d'euros)	DP=2020.06	Note 3.1	Note 3.2	Note 3.2	Note 3.3	
Chiffre d'affaires net de droits	135 272	5 232	140 505	(23 804)	(29 938)	86 762
Achats consommés	(83 303)	(5 181)	(88 484)	14 571	22 898	(51 015)
Charges externes	(18 627)	444	(18 183)	3 322	3 609	(11 253)
Charges de personnel	(24 488)		(24 488)	4 177	3 218	(17 093)
Impôts et taxes	(2 504)		(2 504)	439	693	(1 372)
Dotations aux amortissements	(7 096)		(7 096)	1 880	525	(4 691)
Autres produits d'exploitation	5 236	9	5 245	(2 037)	(619)	2 590
Autres charges d'exploitation	(2 739)	(504)	(3 243)	1 551	694	(998)
Résultat opérationnel courant	1 751		1 751	98	1 080	2 930
Autres produits et charges non courants	(3 355)		(3 355)	144		(3 210)
Résultat opérationnel	(1 604)		(1 603)	242	1 080	(280)
Coût de l'endettement financier net	(2 496)		(2 496)	1 032	52	(1 412)
Autres produits financiers	6 757	123	6 879	(8)	(1)	6 871
Autres charges financières	(2 023)	(123)	(2 146)	395	2	(1 749)
Résultat financier	2 237	()	2 236	1 420	53	3 709
Résultat avant impôt	633		633	1 662	1 133	3 429
Impôts sur le résultat	(2 006)		(2 006)	537		(1 469)
Résultat net des activités poursuivies	(1 370)		(1 370)	2 199	1 133	1 962
Résultat net des activités abandonnées						
Résultat hors groupe	22		22			22
Résultat net part du groupe	(1 392)		(1 392)	2 199	1 133	1 940

Note 3.1 Restoration of intercompany transactions:

To restore intercompany transactions, all transactions carried out in respect of the period ended 30 June 2020 between the sold companies and those remaining in the MBWS consolidation scope have been added back to the published historical data.

The main types of transactions are described below.

Revenues and the matching entry, cost of goods sold, relate to the sale of goods:

- totalling €4,777,000 in the case of MBWS Polska, with Imperial Brands (USA) for €2,147,000, MBWS France for €1,373,000, Vilnius Degtine (Lithuania) for €832,000 and various Group entities, each of which is of a non-material amount taken individually;
- totalling €415,000 in the case of MBWS France with MBWS Polska.

¹³ The non-restated historical information used for the preparation and presentation of the Pro Forma Financial Information is the subject of a Statutory Auditors' Report on the half-year financial report drawn up on 30 September 2020 by the Statutory Auditors who are the signatories of the report on the Pro Forma Financial Information.

Notes 3.2 & 3.3 Deconsolidation of Poland and Moncigale:

This pro forma restatement relates to the cancellation of the contribution of the Polish entities and Moncigale to consolidated net profit/(loss), plus intercompany transactions between the sold companies and those remaining in the consolidation scope, as described in Note 2.1.

4. Unaudited pro forma consolidated balance sheet at 30 June 2020

		Données historiques MBWS telles que publiées (3)	Reconstitution des opérations réciproques	Données historiques MBWS après reconstitution des opérations réciproques	Déconsolidation des entités polonaises	Déconsolidation Moncigale	Données financières Pro Forma
<i>(en milliers d'euros)</i>	Note	30.06.2020	Note 4.1		Note 4.2	Note 4.3	
Actifs non courants							
Goodwill		15 024		15 024			15 024
Immobilisations incorporelles		86 726	(1)	86 725	(205)	(19)	86 501
Immobilisations corporelles		51 926	228	52 155	(17 994)	(3 958)	30 202
Actifs financiers		2 003		2 003	(1 237)	(426)	340
Instruments dérivés non courants actifs							
Actifs d'impôts différés		1 259		1 259	(9)	(474)	776
Total actifs non courants		156 938	228	157 166	(19 446)	(4 877)	132 843
Actifs courants							
Stocks et en-cours		59 532		59 532	(8 467)	(10 155)	40 910
Créances clients		29 347		29 347	(5 905)	(2 517)	20 925
Créances d'impôt		1 812		1 812	(2)		1 810
Autres actifs courants		31 831	10 799	42 630	(5 471)	(3 814)	33 345
Instruments dérivés courants actifs							
Trésorerie et équivalents de trésorerie		38 468		38 468	3 032	2 473	43 973
Total actifs courants		160 988	10 799	171 787	(16 813)	(14 013)	140 961
Actifs destinés à être cédés							
TOTAL ACTIF		317 926	11 027	328 953	(36 260)	(18 890)	273 804
<i>(en milliers d'euros)</i>	Note	30.06.2020					
Capitaux propres							
Capital		89 398		89 398	()		89 398
Primes		66 711		66 711	()		66 711
Réserves consolidées et autres réserves		(40 506)	242	(40 264)	17 571	(5 486)	(28 178)
Réserves de conversion		(22 078)		(22 078)			(22 078)
Résultat consolidé		(1 391)	()	(1 391)	2 199	1 133	1 940
Capitaux propres (part du groupe)		92 133	242	92 375	19 770	(4 353)	107 793
Participations ne donnant pas le contrôle		245		245	2		247
Total capitaux propres		92 379	242	92 620	19 772	(4 353)	108 039
Passifs non courants							
Avantages au personnel		5 773		5 773	(1 176)	(1 471)	3 126
Provisions non courantes		4 180		4 180			4 180
Emprunts à long terme - part à plus d'un an		70 066		70 066	(8 348)	(800)	60 918
Passifs d'impôts différés		16 903		16 903	(470)		16 433
Autres passifs non courants		1 963		1 963	(185)	(1)	1 777
Instruments dérivés non courants passifs							
Total passifs non courants		98 884		98 885	(10 179)	(2 272)	86 434
Passifs courants							
Provisions courantes		7 754		7 754			7 754
Emprunts à long terme - part à moins d'un an		13 106		13 106	(2 439)		10 667
Emprunts à court terme		8 131		8 131	(2 671)		5 460
Fournisseurs et autres crédettes rattachés		49 874	1 658	51 532	(7 386)	(9 588)	34 558
Dettes d'impôt		1 886		1 886	(452)	()	1 434
Autres passifs courants		45 913	9 127	55 040	(32 905)	(2 677)	19 458
Instruments dérivés courants passifs							
Total passifs courants		126 664	10 785	137 449	(45 853)	(12 265)	79 331
Passifs destinés à être cédés							
TOTAL PASSIF		317 926	11 027	328 953	(36 260)	(18 890)	273 804

¹⁴ The non-restated historical information used for the preparation and presentation of the Pro Forma Financial Information is the subject of a Statutory Auditors' Report on the half-year financial report drawn up on 30 September 2020 by the Statutory Auditors who are the signatories of the report on the Pro Forma Financial Information.

Note 4.1 Restoration of intercompany transactions

We have assumed that the transactions carried out between the Group and the sold companies would continue in the future, particularly due to the signature of distribution agreements in Poland and vodka supply agreements.

To restore intercompany transactions, all transactions carried out in respect of the period ended 30 June 2020 between the companies concerned by a disposal and the companies maintained in the MBWS consolidation scope are added back to the published historical data.

The pro forma restatement of other current assets relates to MBWS Holding's current account vis-à-vis MBWS Polska, with the corresponding entry included in other current liabilities.

The pro forma restatement of trade payables relates to intercompany debt on purchases made by various Group entities from MBWS Polska (see Note 3.2).

Note 4.2 Deconsolidation of Poland:

This pro forma restatement relates to the cancellation of the Polish entities' contribution to the consolidated balance sheet, plus assets and liabilities relating to intercompany transactions between the sold companies and those remaining in the consolidation scope, as described in Note 4.1.

The pro forma restatement of the cash position includes the cash proceeds from the sale (€4.2 million) and the €1,153,000 cash outflow incurred by the Polish entities. The restatement of other current assets includes, in addition to the derecognised assets, receivables on the disposal of assets equivalent to the deferred sale in an amount of €1.8 million (see Note 2.2).

This pro forma restatement as presented above for the purposes of the Pro Forma Financial Information does not take into account waivers of claims made in Q3 2020, prior to the sale of the Polish businesses, amounting to €19.8 million.

Note 4.3 Deconsolidation of Moncigale:

This pro forma restatement relates to the cancellation of Moncigale's contribution to the consolidated balance sheet.

Furthermore, the pro forma restatement of the cash position includes the €2.5 million cash proceeds from the sale and the €27,000 cash outflow incurred by Moncigale.

4.1.2 Statutory Auditors' report on the pro forma financial statements

Marie Brizard Wine & Spirits S.A.

**Rapport des commissaires aux comptes sur les
Informations Financières Pro Forma relatives à
l'exercice 2019 et à la période du 1er janvier au 30
juin 2020**

Marie Brizard Wine & Spirits S.A.

10-12, avenue du Général de Gaulle 94220 Charenton-le-Pont

This report contains 3 pages

Marie Brizard Wine & Spirits S.A.

Registered office: 10-12, avenue du Général de Gaulle 94220 Charenton-le-Pont

Share capital: €62 578 382

Rapport des commissaires aux comptes sur les Informations Financières Pro Forma relatives à l'exercice 2019 et à la période du 1er janvier au 30 juin 2020

Au Directeur Général de Marie Brizard Wine & Spirits S.A.,

In our capacity as the Company's Statutory Auditors and pursuant to Regulation (EU) 2017/1129 supplemented by Delegated Regulation (EU) 2019/980, we hereby present our report on the pro forma financial information of Marie Brizard Wine & Spirits S.A. (the "**Company**") relating to the financial year ended 31 December 2019 and the period 1 January to 30 June 2020 included in Section 4.1.1 of the amendment to the 2019 Universal Registration Document ("**Pro Forma Financial Information**").

The Pro Forma Financial Information has been prepared solely for the purposes of illustrating the likely impact of the sales (i) of all shares of MBWS Polska and Polmos Lancut and (ii) of Moncigale on the Company's consolidated balance sheet at 30 June 2020 and on the consolidated income statements for the year ended 31 December 2019 and the interim period ended 30 June 2020, if these sales had been effective on 1 January 2019 for the income statement and 30 June 2020 for the balance sheet. By its very nature, it describes a hypothetical situation and is not necessarily representative of the financial position or performance that could have resulted if the transaction or event had occurred at a date earlier than the actual or scheduled date.

The Pro Forma Financial Information has been prepared under your responsibility pursuant to Regulation (EU) 2017/1129 and the recommendations issued by ESMA on pro forma financial information.

It is our responsibility, based on our work, to issue a conclusion, as per the requirements of Annex 20, Section 3, of Delegated Regulation (EU) 2019/980, on whether the Pro Forma Financial Information has been properly compiled on the basis stated.

We performed the checks that we considered necessary regarding this assignment in view of the professional standards issued by the French National Institute of Auditors. This work, which is neither an audit nor an interim review of the underlying Pro Forma Financial Information, mainly consisted in checking that the bases on which the Pro Forma Financial Information has been prepared are consistent with the source documents as described in the explanatory notes to the Pro Forma Financial Information, reviewing the evidence justifying the pro forma restatements and meeting the Company's senior management to collect the information and explanations we deemed necessary.

In our opinion:

- the Pro Forma Financial Information has been properly compiled on the basis stated;
- this basis is consistent with the issuer's accounting policies.

This report is issued for the sole purposes of:

- filing the amendment to the 2019 Universal Registration Document with the AMF, and
- admission to trading on a regulated market, and/or a public offering of the Company's securities in France and other countries of the European Union where the prospectus approved by the AMF has been notified,

and cannot be used in a different context.

Paris La Défense, 13 janvier 2021
KPMG Audit
Département de KPMG S.A.

Paris La Défense, 13 janvier 2021
Mazars

Stéphane Devin
Associé

Adrien Johner
Partner

Erwan Candau
Associé

4.2 Litigation and contingent liabilities

Note 7.2 of the consolidated financial statements contained in Section 4 of the Universal Registration Document entitled “Consolidated financial statements” is amended and supplemented by the following paragraphs:

On 11 April 2019, the French antitrust authorities conducted unannounced visits and seizures at the Company’s premises as part of an investigation into suspected anti-competitive practices, namely the exchange of information between (i) COFEPP and MBWS and between (ii) MBWS and Castel, in breach of cartel regulations. The Company provided all available information and remained at the disposal of the investigation department of the French antitrust authorities to provide any additional information. As part of this procedure, the Group had also contested the legality of the order of the judge for liberties and detention, which was the basis of the visit and seizures, and of the manner in which the visit and seizures was conducted, before the Paris Court of Appeal. In a ruling dated 9 December 2020, the Paris Court of Appeal upheld the order handed down by the judge for liberties and detention and dismissed the Company’s appeal. This order, however, does not have any substantive significance and does not address the issue of establishing the Group’s alleged practices referred to in the order.

To date, the Company has not received any information from the French antitrust authorities as to whether the procedure is going ahead or not. In any case, since April 2019 the Company has not undergone any further investigations by the French antitrust authorities. If the antitrust procedure were to go ahead, it would be difficult at this stage to assess its potential impact on MBWS. Therefore, no provision has been recognised in the Company’s financial statements to date.

It is also specified that the Company recognised various provisions at 31 December 2019, namely:

- a €1,760,000 provision for risk in respect of current negotiations with the Scotch & Whisky supplier that will be reversed following the formalisation of an agreement between the Group and said supplier on 12 January 2021;
- a €950,000 provision in respect of a dispute with another supplier which is still pending trial before the court; and
- a €529,000 provision in respect of industrial disputes.

5. BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

5.1 Corporate Governance Code

Section 6.2.1 of the 2019 Universal Registration Document entitled "Corporate Governance Code" is amended and replaced by the following paragraphs:

Regarding matters of corporate governance, the Company shall henceforth refer to the Middelnext Corporate Governance Code. This code may be consulted on www.middelnext.com.

The Company undertakes to implement the recommendations made by the Middelnext Corporate Governance Code.

The table below explains in detail why certain recommendations in the Middelnext Code have temporarily not been applied, on the understanding that the other recommendations of said Code are duly complied with.

Explanations regarding temporary non-application of certain provisions of the Middelnext Code

Subject of recommendation	Middelnext recommendation	Code	Reasons for non-application of recommendation
It is recommended that, once per year, the Chairman of the Board of Directors invites the members to express their views on the operation of the Board and any committees and on the preparation of its work.	R11		In 2019 and 2020, the Board conducted no specific review of its operation. Following changes made to the composition of the Board at the General Meetings held on 31 January 2019 and 27 June 2019 and in view of the other strategic items on the agenda of Board meetings, the Board expects to carry out a formal self-assessment in the first quarter of 2021.
It is recommended that the exercise of all or some stock options and the vesting of all or some bonus shares to senior executives be subject to relevant performance criteria that reflect the Company's medium to long-term interests and are assessed over a significant period of time.	R18		The remuneration policy for 2020 (see Section 6.3.1 below) provides that the grant of bonus shares to the Chief Executive Officer may not be subject to performance criteria; to date no bonus shares are due to be granted in respect of 2020.

Given that Directors' terms of office will expire in a phased manner, in 2021 for almost half of its members and in 2025 for the other half, the Company considers that it is in compliance with Recommendation R2 of the Middelnext Code.

Although it complies with Middelnext Code Recommendation R3 that at least two independent directors should sit on the Board of Directors, the Company does not follow Middelnext Code prescriptions on the ratio of independent directors for boards of a certain size, with the minimum ratio of independent directors being a third of the Board members. The Company does not intend to change the composition of its Board, which currently consists of 2 independent members out of 12 members, or a ratio of 17% independent members.

5.2 Composition of the Board of Directors and conditions for preparing the work performed by the Board of Directors

Section 6.2.2 of the Universal Registration Document entitled “Composition of the Board of Directors and conditions for preparing the work performed by the Board of Directors” is amended and supplemented by the following paragraphs.

The ad hoc committee composed of Tierny Financial Advisory, represented by Jacques Tierny, and Guillaume de Belair, independent directors, held two meetings in 2020, on 6 July and 23 September.

The purpose of these two meetings was to issue an opinion to the Board of Directors on the proposed sale (i) of 100% of the capital of MBWS Polska, which owns the Krupnik brand, and of Polmos Lancut and (ii) of 100% of the capital of Moncigale, which owns the Fruits and Wine brand amongst others, each of which represented more than 5% of the Group’s consolidated revenues.

As part of its assignment, the ad hoc committee reviewed the work and analysis of tax and legal experts different from the Company’s usual legal experts. Following its assignment, the ad hoc committee found that each of these proposed sales was in line with the objectives of the strategic plan aiming, among other things, to refocus the Group’s business on core profitable businesses. It therefore issued a favourable opinion on each project. Furthermore, the ad hoc committee did not identify any conflict of interest between the Company and any of its shareholders or corporate officers as part of its review of the proposed sales.

5.3 Offices and positions held by the corporate officers during the financial year

Section 6.2.4 of the 2019 Universal Registration Document entitled “Offices and positions held by the corporate officers during the financial year” is amended and supplemented by the following paragraphs.

At the Company’s General Meeting on 31 July 2020, Rita Zniber’s term of office as Director was renewed for a term of six years ending at the close of the Ordinary General Meeting of shareholders to be held in 2026 to approve the financial statements for the year ended 31 December 2025.

Therefore, following the General Meetings of 27 June 2017, 31 July 2019 and 31 July 2020, members of the Company’s Board of Directors are as follows:

Name	Independent director	Year of first appointment	Appointment expires on	Audit Committee	Remuneration and Appointments Committee	Strategic and Commercial Committee
Rita Maria Zniber Director	No	General Meeting of 16 September 2014	General Meeting called to approve the financial statements for the year ended 31 December 2025		Member	
Hachem Belghiti Director	No	Co-opted to replace Mehdi Bouchaara at the Board of Directors meeting of 9 May 2016, co-option ratified by the General Meeting of 21 June 2016	General Meeting called to approve the financial statements for the year ended 31 December 2024			Member
Serge Héring Director	No	General Meeting of 30 June 2015	General Meeting called to approve the financial statements for the year ended 31 December 2020			
Guillaume de Belair Director	Yes	General Meeting of 30 June 2015	General Meeting called to approve the financial statements for the year ended 31 December 2020	Member		

Jean-Pierre Cayard Director	No	General Meeting of 30 June 2015	General Meeting called to approve the financial statements for the year ended 31 December 2020	Member		
Edith Cayard Director	No	General Meeting of 21 June 2016	General Meeting called to approve the financial statements for the year ended 31 December 2021		Chairman	Member
COFEPP Represented by Sylvia Bernard Director	No	Co-opted at the Board of Directors meeting of 12 May 2017 to replace DF Holding, co-option ratified at the General Meeting of 27 June 2017	General Meeting called to approve the financial statements for the year ended 31 December 2020			Member
Tierny Financial Advisory, represented by Jacques Tierny Director	Yes	Co-opted at the Board of Directors meeting of 10 May 2020 to replace Jacques Tierny, co-option ratified at the General Meeting of 27 June 2019	General Meeting called to approve the financial statements for the year ended 31 December 2020	Chairman	Member	
Georges Graux Director Chairman of the Board of Directors	No	General Meeting of 31 January 2019 Chairman of the Board of Directors as of 1 March 2019	General Meeting called to approve the financial statements for the year ended 31 December 2024			
Pascale Anquetil Director	No	General Meeting of 31 January 2019	General Meeting called to approve the financial statements for the year ended 31 December 2024			
Anna Luc Director	No	General Meeting of 31 January 2019	General Meeting called to approve the financial statements for the year ended 31 December 2024			
Cyril Cahart Director	No	General Meeting of 31 January 2019	General Meeting called to approve the financial statements for the year ended 31 December 2024			Chairman

Following the transfer of the Company's registered office, the Directors' business address is now 10-12 Avenue du Général de Gaulle - 94220 Charenton-le-Pont, France.

At the date of this amendment and, in particular, as part of the sale of the Polish businesses and the proposed sale of Moncigale, the ad hoc committee of the Board of Directors, made up exclusively of independent directors, did not find any conflict of interest between the Company and its major shareholder and director, COFEPP.

Furthermore, as part of the implementation of its strategic plan, the Company has signed three new distribution agreements with entities owned by COFEPP, in Spain since April 2019 and in France since 1 March 2020. These distribution agreements, which provide for subcontracting of the sales force, were entered into in the ordinary course of business and on arm's length terms and are similar to those that the Company has signed with other Group partners.

Still as part of the implementation of its strategic plan and in order to lower its operating cost base and overheads, the Company transferred its registered office to COFEPP's premises in Charenton-le-Pont, pursuant to a contract for the lease of commercial premises for a period of nine years at an annual rent of €220,000 (net of taxes). This lease contract is an agreement entered into in the ordinary course of business and on arm's length terms.

5.4 List of regulated agreements authorised and executed during the year ended 31 December 2019

Section 6.4.1 of the 2019 Universal Registration Document entitled "List of regulated agreements authorised and executed during the year ended 31 December 2019" is amended and replaced by the following paragraphs.

- Amendment no. 1 to the recapitalisation agreement signed on 21 December 2018 between the Company and COFEPP following the authorisation of the Board of Directors of 30 January 2019, by virtue of which the parties agreed (i) to extend the term of the Long-Term Warrants from 27 to 42 months and (ii) to allow COFEPP to exercise up to 30% of the Short-Term and Long-Term Warrants issued in accordance with the Main Option. This agreement was applied in 2019 upon the exercise of the Short-Term Warrants by COFEPP during the year.

Persons concerned: COFEPP (represented by Sylvia Bernard, Director), Jean-Pierre Cayard (Director), Edith Cayard (Director)

- Amendment no. 2 to the recapitalisation agreement signed on 21 December 2018 between the Company and COFEPP following the authorisation of the Board of Directors of 28 February 2019, by virtue of which the parties agreed to (i) a new deadline for the completion of the reserved capital increase (no later than 1 March 2019), (ii) the new deadline for obtaining AMF approval (28 February 2019 for the reserved capital increase and 25 March 2019 for the issue of Short-Term and Long-Term Warrants) and (iii) a change of the periods of exercise of the Short-Term and Long-Term Warrants (the exercise period for the Short-Term Warrants will be from 29 March 2019 to 29 April 2019, after which all unexercised Short-Term Warrants shall lapse, and the exercise period for Long-Term Warrants will be from 29 March 2019 to 29 September 2022, after which all unexercised Long-Term Warrants shall lapse). This agreement was applied in 2019 upon the exercise of the Short-Term Warrants by COFEPP during the year.

Persons concerned: COFEPP (represented by Sylvia Bernard, Director), Jean-Pierre Cayard (Director), Edith Cayard (Director)

- Agreement signed between the Company and COFEPP on a further investment in the Company by COFEPP, after authorisation by the Board of Directors on 20 December 2019, providing for:
 - an initial current account advance from COFEPP of €15 million (bearing compounded interest at an annual rate of EURIBOR 3 month + 425 bps), to be paid by 17 January 2020 ("**Bridge 1**");
 - an initial current account advance from COFEPP of €17 million (bearing compounded interest at an annual rate of EURIBOR 3 month + 425 bps), to be paid by 17 March 2020 ("**Bridge 2**");
 - the grant of a number of security interests to COFEPP over the MBWS and MBWS France assets to secure Bridges 1 and 2, namely senior or junior pledges of the Sobieski, Marie Brizard and William Peel trademarks, pledges of shares in MBWS France, Cognac Gautier and Vilnius Degtine, senior pledges of outstanding current

account receivables between MBWS and Vilnius Degtine and between MBWS France and Cognac Gautier, and a personal guarantee by MBWS covering amounts owed by MBWS France under Bridge 1;

- subscription by COFEPP to a rights issue for a total maximum amount of €105.3 million (including issue premium), underwritten up to 75% (i.e. €79 million including issue premium). This agreement provides that COFEPP's investment would be subject to conditions precedent, including prior approval by MBWS's lending banks for the assignment of their receivables under the €45 million loan agreement signed on 26 July 2017 to COFEPP and the completion of a capital increase with shareholder preferential subscription rights (rights issue) by the Company for a total maximum amount of €105.3 million (including issue premium). This agreement was signed on 20 December 2019 and was not applied in 2019.

Under the terms of the different current account advances granted to the Company by COFEPP, the following security interests have been granted:

Advance	Date	Amount in principal	Debtor	Security interests
Bridge 1	17/01/2020	€7.6m	MBWS France	First-rank pledge of the "Marie Brizard" trademarks First-rank pledge of 100% of the shares of Cognac Gautier First-rank pledge of outstanding current account receivables between MBWS and Cognac Gautier
	05/02/2020	€7.428m	MBWS	First-rank pledge of the "Sobieski" trademarks First-rank pledge of outstanding current account receivables between MBWS and Gaïa I and MBWS and Vilniaus Degtine First-rank pledge of 100% of Gaïa I shares
Bridge 1 (b)	20/05/2020	€6m ¹⁵	MBWS	Second-rank pledge of the "Sobieski" trademarks Second-rank pledge of 100% of Gaïa I shares First-rank pledge of outstanding current account receivables between MBWS and MBWS France, which are themselves secured by a second-rank pledge of 100% of the shares of Cognac Gautier and a second-rank pledge of the "Marie Brizard" trademarks
	06/08/2020	€4m ¹⁶	MBWS	
Bridge 2	at the latest before the opening of the capital increase subscription period	€6.972m ¹⁷	MBWS	First-rank pledge of 100% of the shares of MBWS France Third-rank pledge of the "Sobieski" trademarks First-rank pledge of outstanding current account receivables between MBWS and MBWS France, which are themselves secured by a third-rank pledge of 100% of the shares of Cognac Gautier and a third-rank pledge of the "Marie

¹⁵ Amount paid in respect of Advance 1 (b), on an interim basis, to take into account the delay in lifting the conditions precedent applicable to Bridge 2 and charged against the total amount of €17 million provided for under Bridge 2.

¹⁶ Amount paid in respect of Advance 1 (b), on an interim basis, to take into account the delay in lifting the conditions precedent applicable to Bridge 2 and charged against the total amount of €17 million provided for under Bridge 2.

¹⁷ Initial amount of €17 million less the surplus paid under Advance 1 (€0.028 million) and Advance 1 (b).

				<i>Brizard</i> trademarks and a third-rank pledge of the <i>William Peel</i> trademarks
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The different security interests granted to COFEPP to guarantee the advances under Bridge 1 and Bridge 2 will remain effective until full repayment and payment of any amount of any type whatsoever payable to COFEPP in respect of said advances.

Persons concerned: COFEPP (represented by Sylvia Bernard, Director), Jean-Pierre Cayard (Director), Edith Cayard (Director), Ana Luc, Pascale Anquetil, Georges Graux, Cyril Cahart.

5.5 Summary of remuneration and benefits paid to corporate officers in 2019

Section 6.3.3 of the 2019 Universal Registration Document entitled “Summary of remuneration and benefits paid to corporate officers in 2019” is amended and supplemented by the following paragraphs.

The increase in compensation for the office of Chief Executive Officer in 2019 is due to the fact that the Company was facing serious financial difficulties and was looking for a very rare profile with a strong international experience, in particular, of the French and Polish markets. These conditions and criteria therefore called for an attractive compensation compared with international practice.

The difference in compensation paid between the years 2018 and 2019 is also due to the fact that Andrew Highcock only assumed the office of Chief Executive Officer in October 2018.

The increase in Andrew Highcock’s compensation was approved by the General Meeting of shareholders as part of the approval of the elements of compensation for the Chief Executive Officer for 2019 under the prospective vote. These new elements of compensation include an “impatriation” bonus of an annual amount of €160,720 falling under the “impatriate” tax regime. It is intended for persons resident for tax purposes outside France coming to work in a company established in France.

In accordance with the conditions set out in the said tax regime and the compensation policy for 2020 approved by the General Meeting of shareholders, this “impatriation” bonus will be paid in respect of 2020. For subsequent years, subject to approval by the General Meeting of shareholders under a prospective vote for the year in question, this “impatriation” bonus may be paid for a period of eight calendar years following Andrew Highcock’s assumption of office.

5.6 Regulated agreements authorised by the Board of Directors after the year ended 31 December 2019

Section 6.4.4 of the 2019 Universal Registration Document entitled “Regulated agreements authorised by the Board of Directors after the year ended 31 December 2019” is amended and supplemented by the following paragraphs.

- **Signing of a new current account advance of €8.2 million between the Company and COFEPP**

Following the Company’s reimbursement of certain borrowings related to the Polish activities that allowed the lifting of the aforementioned conditions precedent relating to the sale of the Group’s businesses in Poland and to allow the Company to continue as a going concern, on 22 October 2020 the Company signed a new current account advance with COFEPP, major shareholder and director of the Company (the “**Poland Advance**”). It is also agreed, under the terms of a current account advance agreement signed on the same day between MBWS and MBWS France, that the Poland Advance will be made available to MBWS France, a wholly owned subsidiary of the Company.

The Poland Advance will be disbursed as follows:

- Amount disbursed: €8.2 million, as principal, paid in three successive firm tranches of respectively €3 million, €3 million and €2.2 million, by the end of October, end of November and before the completion, scheduled for the end of 2020, of the Company's capital increase with shareholders' preferential subscription rights (rights issue) of a maximum aggregate amount (including issue premium) of €105.3 million, via the issue of new ordinary shares to be subscribed in cash and/or by offsetting receivables, for a unit subscription price of €1.50 (the "**Capital Increase**");
- Interest: compounded interest at an annual rate of EURIBOR 3 month floored at zero + 425 bps;
- Term: 21 January 2023 at midnight (Paris time), on the understanding that the Poland Advance may be (i) fully or partly converted into ordinary shares as part of the Capital Increase or (ii) if not capitalized, repaid, if applicable, from the proceeds of cash subscriptions to the Capital Increase by shareholders other than COFEPP;
- Collateral: first-rank pledge of receivables granted by MBWS to COFEPP relating to the current account receivables resulting from the sums made available to MBWS France by MBWS, which are themselves secured by a second-rank pledge on the William Peel trademarks granted by MBWS France to MBWS. The different security interests granted to COFEPP to guarantee the advances made under the Poland Advance will remain effective until full repayment and the payment of any amount of any type whatsoever payable to COFEPP in respect of the said advance.

The disbursement of the Poland Advance will allow the Company to continue to operate as a going concern.

This amendment was authorised by the Board of Directors on 20 October 2020 and signed on 22 October 2020.

Persons concerned: COFEPP (represented by Sylvia Bernard, Director), Jean-Pierre Cayard (Director), Edith Cayard (Director), Ana Luc (Director), Pascale Anquetil (Director), Georges Graux (Director), Cyril Cahart (Director).

- **Signing of an amendment to the investment agreement signed on 20 December 2019 between the Company and COFEPP (the "Agreement") for the purpose of extending the validity of the said agreement**

This amendment was signed on 22 October 2020 between the Company and COFEPP in order to take account of the fact that certain conditions precedent relating to Bridge 2 had not been lifted and the major delay thus caused at the end of 2020 in the timing of the launch of the Company's capital increase announced on 20 December 2019, which would be carried out with preferential subscription rights for a maximum aggregate amount of €105.3 million (issue premium included), via the issue of new ordinary shares to be subscribed in cash and/or by offsetting debts and for a unit subscription price of €1.50 (the "**Capital Increase**"). The aforementioned amendment has the effect of extending the deadline for lifting the conditions precedent applicable to Bridge 2 to 15 December 2020 and to extend the validity of the Agreement to 31 January 2021.

This amendment was authorised by the Board of Directors on 20 October 2020 and signed on 22 October 2020.

Persons concerned: COFEPP (represented by Sylvia Bernard, Director), Jean-Pierre Cayard (Director), Edith Cayard (Director), Ana Luc (Director), Pascale Anquetil (Director), Georges Graux (Director), Cyril Cahart (Director).

- **Signing of an amendment to the investment agreement signed on 20 December 2019 between the Company and COFEPP (the “Agreement”) for the purpose of extending the validity of the said agreement**

This amendment was signed on 22 December 2020 between the Company and COFEPP in order to take account of the fact that, at that date, the last condition precedent relating to Bridge 2 had not been lifted or waived. This condition precedent concerned the formalisation of the agreement in principle on the amendment of a contract for the bulk supply of Scotch whisky between the Company and one of its suppliers, and the major delay thus caused in the timing of the launch of the capital increase announced by the Company on 20 December 2019. The aforementioned amendment has the effect of (i) extending the deadlines for lifting the conditions precedent applicable to Bridge 2 and for opening the Capital Increase subscription period, respectively to 10 March 2021 and 15 March 2021, (ii) extending the validity of the Agreement to 31 March 2021, and (iii) clarifying the terms for the possible signing of the agreement with the supplier, namely that such an agreement shall not be deemed signed if it did not allow the Company to make a sustainable recovery.

This amendment was authorised by the Board of Directors on 22 December 2020 and signed on the same day.

Persons concerned: COFEPP (represented by Sylvia Bernard, Director), Jean-Pierre Cayard (Director), Edith Cayard (Director), Ana Luc (Director), Pascale Anquetil (Director), Georges Graux (Director), Cyril Cahart (Director).

5.7 Summary table of current authorisations granted to the Board of Directors for capital increase transactions

Section 6.7.2 of the 2019 Universal Registration Document entitled “Summary table of current authorisations granted to the Board of Directors for capital increase transactions” is amended and replaced by the following section.

Date of General Meeting	Type of authorisation	Authorised nominal amount	Authorisation valid for	Authorisation used during the year
31 July 2020 (14 th resolution)	Delegation of authority to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares	10% of the share capital per twenty-four (24)-month period	26 months	None
30 November 2020 (2 nd resolution)	Delegation of authority to be granted to the Board of Directors to increase the share capital via the issuance - with preferential subscription rights - of ordinary shares and/or securities giving direct or indirect access to the Company’s share capital	€120 million, on the understanding that the aggregate maximum nominal value of capital increases likely to be carried out pursuant to this delegation and those to be given under the third, fourth and seventh to tenth resolutions below is set at €120 million	26 months	None
30 November 2020 (3 rd resolution)	Delegation of authority to be granted to the Board of Directors to increase the share capital via the issuance, without preferential subscription rights, of ordinary	€100 million, on the understanding that this amount will be charged against the aggregate ceiling set out in the	26 months	None

	shares and/or securities giving direct or indirect access to the Company's share capital, as part of public offering(s) other than those provided by Article L. 411-2 the French Monetary and Financial Code	second resolution above		
30 November 2020 (4 th resolution)	Delegation of authority to be granted to the Board of Directors to increase the share capital via the issuance, without preferential subscription rights, of ordinary shares and/or securities giving direct or indirect access to the Company's share capital, by way of public offering(s) as provided by Article L. 411-2.1 of the French Monetary and Financial Code	€12 million, on the understanding that this amount will be charged against the nominal ceiling of capital increases without preferential subscription rights set out in the third resolution above and against the aggregate ceiling set out in the second resolution above Securities issues are also limited by law to 20% of the share capital per year	26 months	None
30 November 2020 (5 th resolution)	Delegation of authority to be granted to the Board of Directors to increase the number of shares to be issued in the event of a share capital increase with or without preferential subscription rights	Up to 15% of the initial issue and subject to the global ceiling provided for in the second resolution above and also subject to the ceiling(s) mentioned in the resolution by virtue of which the initial issue has been decided	26 months	None
30 November 2020 (6 th resolution)	Authorisation granted to the Board of Directors, in the event of issuance without shareholder preferential subscription rights subject to the terms of the third and fourth resolutions, to set the issue price, within a limit of 10% of the share capital, and under the terms set by the General Meeting	10% of the share capital per twelve (12)-month period as per the ceiling(s) mentioned in the resolution by virtue of which the issue has been decided	26 months	None
30 November 2020 (7 th resolution)	Delegation of authority to be granted to the Board of Directors to issue, without shareholder preferential subscription rights, ordinary shares and/or securities giving direct or indirect access to the Company's share capital, in consideration for securities contributed to the Company in the context of a public exchange offer initiated	€12 million, on the understanding that this amount will be charged against the aggregate ceiling set out in the second resolution above	26 months	None

	by the Company on the securities of another company			
30 November 2020 (8 th resolution)	Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to the Company's share capital, as remuneration for contributions in kind made to the Company consisting of equity securities or securities giving access to the share capital of other companies	Statutory limit of 10% of the Company's share capital on the date of issuance, on the understanding that this amount will be charged against the aggregate ceiling set out in the second resolution above	26 months	None
30 November 2020 (9 th resolution)	Delegation of authority to be granted to the Board of Directors to increase the share capital by capitalisation of additional paid-in capital, reserves, retained earnings or other amounts of which the capitalisation is allowed	It may not exceed the amount of the sums that may be incorporated into the share capital at the date of the Board of Directors meeting that exercises this authority, on the understanding that this amount will count towards the global ceiling provided for in the second resolution	26 months	None
30 November 2020 (10 th resolution)	Delegation of authority to be granted to the Board of Directors to increase the share capital via the issuance of shares reserved for employees, with waiver of preferential subscription rights in favour of said employees	3% of the share capital, on the understanding that this amount is charged against the aggregate ceiling set out in the second resolution above	26 months	None
30 November 2020 (11 th resolution)	Authorisation granted to the Board of Directors to grant existing or future bonus shares to selected beneficiaries from among salaried employees and executive corporate officers	6% of the Company's share capital at the date of the General Meeting	38 months	None

5.8 Information on the Statutory Auditors

Section 6.9 of the 2019 Universal Registration Document entitled "Information on the Statutory Auditors" is amended and replaced by the following section:

Incumbent Statutory Auditors

Mazars

Member of the Versailles Regional Association of Statutory Auditors

Exaltis - 61 rue Henri Regnault - 92075 Paris la Défense

Represented by Erwan Candau

First appointed on: 8 August 2008

Re-appointed on: 31 July 2020

Appointment expires on: 31 December 2025

KPMG

Member of the Versailles Regional Association of Statutory Auditors

Tour EQHO - 2 avenue Gambetta - 92066 Paris la Défense

Represented by Stéphane Devin

First appointed on: 30 June 2015

Appointment expires on: 31 December 2020

Alternate Statutory Auditors

Salustro Reydel

Alternate to KPMG

Tour EQHO - 2 avenue Gambetta - 92066 Paris la

Défense

First appointed on: 30 June 2015

Appointment expires on: 31 December 2020

The Company's General Meeting of 31 July 2020 took note of the expiry of the appointment of Gaël Lamant as Alternate Statutory Auditor and decided not to reappoint or replace him pursuant to Article L. 823-1 of the French Commercial Code.

6. GENERAL INFORMATION ON THE COMPANY AND ITS SHARE CAPITAL

6.1 Trade and Companies Register, SIRET and EU VAT number

Section 7.1.2 of the 2019 Universal Registration Document entitled “Trade and Companies Register, SIRET and EU VAT numbers” is amended and replaced by the following paragraphs:

The Company has been registered since 24 July 2020 in the Créteil Trade and Companies Register under number 380 695 213. The Company was previously registered in the Paris Trade and Companies Register.

The Company’s SIRET number is 38069521300047. The APE code is 4676 Z.

The Company’s EU VAT number is FR85380695213.

6.2 Registered office, legal form and telephone number of registered office

Section 7.1.4 of the 2019 Universal Registration Document entitled “Registered office, legal form and telephone number of registered office” is amended and replaced by the following section:

The Company’s registered office is at 10-12 Avenue du Général Charles de Gaulle, Charenton-Le-Pont (94220), France.

Registered office telephone number: +33 (0)1 46 82 05 05

The Company was incorporated in the form of a French limited company (*société anonyme*) with a Board of Directors.

6.3 Legislation governing the Company’s activities - Country of origin

Section 7.1.6 of the 2019 Universal Registration Document entitled “Legislation governing the Company’s activities - Country of origin” is amended and replaced by the following paragraph.

The Company is a French company governed by the provisions of the French Commercial Code. Its registered office is situated at 10-12 Avenue du Général de Gaulle, Charenton le Pont (94220), France.

6.4 Dividends

Section 7.4 of the 2019 Universal Registration Document entitled “Dividend” is amended and supplemented by the following paragraphs:

In view of its financial situation, the Company has not decided on any dividend distribution policy. It is specified that no dividend has been distributed in respect of the years ended 31 December 2017, 2018 and 2019.

7. DOCUMENTS AVAILABLE TO THE PUBLIC

Section 8.3 of the 2019 Universal Registration Document entitled “Documents available to the public” is amended and replaced by the following paragraphs.

The Company’s founding and updated Articles of Association, auditors’ reports for the last three financial years and other company documents required under current regulations may be consulted at the Company’s headquarters at 10-12 Avenue du Général de Gaulle, Charenton le Pont (94220), France.

These documents are available during the period of validity of the 2019 Universal Registration Document.

The section entitled “Regulatory Information” on the Company’s website is available at the following address: <http://www.mbws.com/>.

This space contains the regulatory information circulated by the Company in application of the provisions of Articles 221-1 et seq. of the AMF General Regulation.

8. PERSON RESPONSIBLE

8.1 Person responsible for the 2019 Universal Registration Document

Andrew Highcock

Chief Executive Officer of Marie Brizard Wine & Spirits

8.2 Certification by the person responsible for the 2019 Universal Registration Document

"I hereby declare, after having taken all reasonable measures to this effect, that the information contained in the present Universal Registration Document is, to my knowledge, a reflection of the true situation and contains no omission of such a nature as to alter the scope thereof."

Charenton-le-Pont, 13 January 2021

Andrew Highcock
Chief Executive Officer

9. CROSS-REFERENCE TABLE

The cross-reference table below allows the reader to identify this amendment in the Universal Registration Document (URD) and to identify the information required in Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 of 14 March 2019 in the Half-Year Financial Report at 30 June 2020, in accordance with the structure of the URD.

No.	Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 of 14 March 2019	Sections of the 2019 Registration Document	Sections of the Half-Year Financial Report	Sections of this amendment
1.	Persons responsible, third party information, experts' reports and competent authority approval			
1.1.	Identity of persons responsible	8.1	4.1	8.1
1.2.	Declaration by persons responsible	8.2	4.1	8.2
1.3.	Name, address, qualification and potential interests of persons involved as experts	N/A	N/A	N/A
1.4.	Certification of third-party information	N/A	N/A	N/A
1.5.	Declaration without prior approval of the competent authority	N/A	N/A	AMF Box
2.	Legal Auditors of the Accounts			
2.1.	Identity of auditors	6.9	-	5.8
2.2.	Change, if any	N/A	N/A	N/A
3.	Risk factors	-	-	3.2
4	Information about the issuer			
4.1.	Legal and commercial name of issuer	7.1	-	-
4.2.	Place, registration number and LEI of issuer	-	-	6.1
4.3.	Date of incorporation and length of life of issuer	7.1	-	-
4.4.	Domicile and legal form of issuer, legislation under which issuer operates, country of incorporation, address and telephone number of registered office, website with a disclaimer	-	-	6.2; 6.3
5.	Business overview			
5.1.	Main business			
5.1.1.	Type of transactions	-	-	2.1; 2.3
5.1.2.	New products and significant services	-	-	2.3
5.2.	Principal markets	-	-	2.3
5.3.	Significant events	-	-	3.1
5.4.	Strategy and objectives	-	-	2.3
5.5.	Issuer's dependence on patents, licences, contracts and manufacturing processes	N/A	N/A	N/A
5.6.	Statement regarding the competitive position	-	-	3.2
5.7.	Investments			
5.7.1.	Significant investments undertaken	N/A	N/A	N/A
5.7.2.	Main investments ongoing or that the issuer intends to carry out in the future and concerning which its management bodies have already adopted firm commitments and financing methods	N/A	N/A	N/A
5.7.3.	Joint ventures and commitments for which the issuer holds a significant proportion of the capital	N/A	N/A	N/A
5.7.4.	Environmental issues	3.5	-	-
6.	Organisational structure			
6.1.	Brief description of the Group	-	-	1; 2.1
6.2.	List of major subsidiaries	4.1; 5.1	-	-
7	Examination of financial position and earnings			
7.1.	Financial position			
7.1.1.	Changes in earnings and financial position containing financial and, if applicable, non-financial key performance indicators	2.1.2; 2.2.2	1.2	-

7.1.2.	Research and development activities and future development prospects	2.1.5	-	-
7.2.	Result of operations	2.1.2; 2.2.2	1.2	-
7.2.1.	Significant factors, unusual and infrequent events or new developments	2.1	-	-
7.2.2.	Reasons for material changes in net sales or net revenues	2.1	-	-
8.	Cash and capital			
8.1.	Information on the capital	2.1.3	2.1	-
8.2.	Cash flow	2.1; 4.1	2.1	-
8.3.	Financing requirements and financing structure	2.1; 4.1	2.1	-
8.4.	Restrictions on the use of capital	N/A	N/A	N/A
8.5.	Expected sources of financing	-	-	3.1
9	Regulatory environment			
9.1.	Description of the regulatory environment and any administrative, economic, budgetary, monetary or political measures or factors	-	-	2.3
10.	Information about trends			
10.1.	Description of the main trends and any material change in the Group's financial performance since the last year ended	-	-	3.1
10.2.	Events likely to substantially affect prospects	2.1.6	-	3.1
11.	Profit forecasts or estimates			
11.1.	Published profit forecasts or estimates	N/A	N/A	N/A
11.2.	Declaration setting out the main assumptions and forecasts	N/A	N/A	N/A
11.3.	Declaration of comparability with the historical financial information and compliance of accounting policies	N/A	N/A	N/A
12.	Administrative, management and supervisory bodies and senior management			
12.1.	Information about members	6.2	-	-
	Name, business address and role	6.2	-	5.2
	Nature of family tie, if any	6.2	-	-
	Expertise and experience	6.2	-	-
	Declaration of non-conviction	6.2	-	-
12.2.	Conflicts of interest	6.2	-	-
13.	Remuneration and benefits			
13.1.	Remunerations paid and benefits in kind	6.2	-	-
13.2.	Provisions for pension benefits	6.2	-	-
14	Operation of administrative and management bodies			
14.1.	Expiry date of terms of office	6.2	-	5.3
14.2.	Service contracts between members of administrative, management or supervisory bodies and the issuer	6.2	-	-
14.3.	Information on Audit Committees and the Remuneration Committee	6.2	-	5.2
14.4	Statement of compliance with the applicable corporate governance regime	-	-	5.1
14.5	Potential material impacts on corporate governance	N/A	N/A	N/A
15	Employees			
15.1.	Headcount	3.1.2	-	-
15.2.	Holdings and stock options	6.2.2	-	-
15.3.	Arrangements for involving employees in the capital	2.5.3	-	-
16.	Principal shareholders			
16.1.	Shareholders holding more than 5% of the share capital on the date of the registration document	2.5	-	3.3
16.2.	Existence of different voting rights	2.5	-	-
16.3.	Direct or indirect control	2.5	-	-
16.4.	Agreement which, if implemented, could lead to a change of control	N/A	N/A	N/A
17.	Related-party transactions	6.4; 6.8	-	5.4

18.	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses			
18.1	Historic financial information			
18.1.1.	Audited historical financial information for the last three financial years and the audit report	4; 5	-	-
18.1.2.	Change of accounting reference date	N/A	N/A	N/A
18.1.3.	Accounting standards	4.1; 5.1	-	-
18.1.4.	Change of accounting framework	N/A	N/A	N/A
18.1.5.	Financial information under French accounting standards	5.1	-	-
18.1.6.	Consolidated financial statements	4.1	-	-
18.1.7.	Date of latest financial information	-	2.1	-
18.2.	Interim and other financial information			
18.2.1.	Half-yearly or quarterly financial information	-	2.1	-
18.3.	Audit of historical annual financial information			
18.3.1.	Independent audit of historical annual financial information	4.2; 5.2	-	-
18.3.2.	Other audited information	N/A	N/A	N/A
18.3.3.	Information sources and reasons why the information was not audited	N/A	N/A	N/A
18.4.	Pro forma financial information	-	-	4.1
18.5.	Dividend distribution policy			
18.5.1.	Description of the dividend distribution policy or any restriction applicable	-	-	6.4
18.5.2.	Amount of dividend per share	-	-	6.4
18.6.	Administrative and judicial proceedings, arbitration	2.3.4	-	4.2
18.7.	Material change in financial position	2.2.7		3.1
19.	Additional information			
19.1.	Share capital		-	-
19.1.1	Total subscribed capital, number of shares issued and fully paid up and par value per share, number of shares authorised	2.5	-	-
19.1.2.	Information on shares not representative of capital	N/A	N/A	N/A
19.1.3.	Number, book value and par value of shares held by the issuer	2.5	-	-
19.1.4.	Information on convertible securities, exchangeable securities or securities with warrants	2.5		-
19.1.5.	Information about the conditions governing all vesting rights and/or any obligation attached to the share capital authorised but not issued, or any undertaking to increase the share capital	2.5	-	-
19.1.6.	Information about the capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of these options	N/A	N/A	N/A
19.1.7.	History of the share capital	2.5	-	-
19.2.	Memorandum and articles of association			
19.2.1	Register and objects of the company	7.1; 7.2	-	-
19.2.2.	Rights, privileges and restrictions attached to each class of shares	7.2	-	-
19.2.3.	Provision having the effect of delaying, deferring or preventing a change of control	6.7	-	-
20.	Major contracts	1.7	-	-
21.	Documents available	-	-	7