

Prospectus dated 3 July 2023



Rémy Cointreau SA

a limited liability company (*société anonyme*) incorporated under French law with registered office at rue Joseph Pataa (formerly rue de la Champagne), 16100 Cognac, France and registered with the Angoulême Trade and Companies Register under number 302 178 892 and whose legal entity identifier (LEI) is 5493004V6A3Z027YT216 (the "Issuer")

Offer to the public in Belgium and in the Grand Duchy of Luxembourg and admission to trading on the regulated market of Euronext Brussels

4.500% fixed rate bonds due 18 July 2028 for a minimum aggregate nominal amount of EUR 150,000,000 and a maximum aggregate nominal amount of EUR 300,000,000
Denomination: EUR 1,000
Issue Price: 101.875% of the nominal amount
Gross actuarial yield at Issue Price: 4.078% (on an annual basis)
Net actuarial yield at Issue Price: 2.744% (on an annual basis)
Minimum subscription amount: EUR 1,000
Redemption amount: 100% of the nominal amount
ISIN Code: BE0002959402 – Common Code: 264620872
(the "Bonds")

The yield is calculated on the basis of the issue of the Bonds on the Issue Date, the Issue Price, the rate of interest of 4.500% per annum and is based on the assumption that the Bonds will be held until 18 July 2028 (the "Maturity Date") when they will be repaid at 100% of their principal amount in accordance with the terms and conditions of the Bonds (see "Terms and conditions of the Bonds"). It is not an indication of future yield if the Bonds are not held until the Maturity Date. The net yield reflects a deduction of Belgian withholding tax at the current rate of 30% for Bondholders which hold their Bonds on a non-exempt securities account (N-account) of the NBB-SSS. The net actuarial yield for Luxembourg based Bondholders holding their Bonds through an exempt securities account is equal to the gross actuarial yield. Investors should consult "Taxation" for further information about French, Belgian and Luxembourg taxation in respect of the Bonds.

Issue Date: 18 July 2023

Subscription Period: from 7 July 2023 at 9 a.m. (CET) until 11 July 2023 at 5.30 p.m. (CET) included (subject to early termination) Application will be made for the Bonds to be listed and to be admitted to trading on the regulated market of Euronext Brussels on or about the Issue Date. Euronext Brussels is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU dated 15 May 2014, as amended appearing on the list of regulated markets issued by the European Securities and Markets Authority.

KBC Bank NV is acting as paying and calculation agent in respect of the Bonds (the "Paying Agent" and the "Calculation Agent" and together the "Agent").

The Prospectus, drafted in English, has been approved as a prospectus by the French Financial Markets Authority (*Autorité des marchés financiers*) (the "AMF") on 3 July 2023, as competent authority under Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"). This Prospectus shall be notified by the AMF to the *Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers* in Belgium (the "FSMA") and the *Commission de Surveillance du Secteur Financier* in Luxembourg (the "CSSF") in their capacity as competent authorities for the purpose of the Prospectus Regulation in relation to the offer to the public of the Bonds in Belgium and in the Grand Duchy of Luxembourg.



This Prospectus has been approved by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation").

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible in accordance with Prospectus Regulation.

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment of the suitability of investing in such Bonds.

The Prospectus has been approved on 3 July 2023 and is valid until 3 July 2024 and shall during this period, in accordance with Article 23 of Prospectus Regulation, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies. The Prospectus has been given the following approval number: 23-271.

This Prospectus may be used by the Issuer only, the Joint Lead Managers or any financial intermediary authorised pursuant to Directive 2014/65/EU, as amended ("MiFID II") to conduct public offers in Belgium and in the Grand Duchy of Luxembourg who has obtained the Issuer's consent (an "Authorised Offeror"), until the end of the Subscription Period (subject to early termination). Any Authorised Offeror (other than the Joint Lead Managers) envisaging to use this Prospectus in connection with a permitted public offer is obliged to state on its website, during the Subscription Period, that this Prospectus is used for a permitted public offer with the authorisation of the Issuer and in accordance with the relevant applicable conditions.

The Bonds are not rated. The Issuer and its long-term debt of the Issuer is currently rated Baa3 by Moody's France SAS ("Moody's"). As of the date of this Prospectus, Moody's is established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council on credit rating agencies dated 16 September 2009 as amended (the "CRA Regulation"). As such, Moody's is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

These Bonds constitute unsecured and unguaranteed debt instruments. An investment in the Bonds involves risks. By subscribing to the Bonds, investors lend money to the Issuer who undertakes to pay interest on an annual basis and to reimburse the principal amount of the Bonds on the Maturity Date. In case of bankruptcy or default by the Issuer, the investors may not recover the amounts they are entitled to and risk losing all or part of their investment. The Bonds are structurally subordinated to the current and future secured obligations of the Issuer and the current and future secured debt of the Issuer's subsidiaries and do not benefit from a security or guarantee, which could affect the Bondholders' ability to obtain full or partial repayment in respect of the Bonds and to receive interest payments under the Bonds in situations of insolvency or similar proceedings. The Bonds are fixed rate bonds that are exposed to interest rate risks due to changes in market interest rates and inflation and any investment decision should include an evaluation of interest rates.

An investment decision must solely be based on the information contained in the Prospectus. Before making any investment decision, the investors must read the Prospectus in its entirety (and, in particular, the section "Risk factors"). Prospective investors should reach their own views before making an investment decision with respect to any Bonds. Each potential investor must investigate carefully whether it is appropriate for this type of investor to invest in the Bonds, taking into account its own circumstances, knowledge and experience and must, if needed, obtain professional advice.

Joint Bookrunners - Joint Lead Managers

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KBC BANK NV

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SUMMARY OF THE PROSPECTUS

1. Introduction

The below summary (the "**Summary**") has been prepared in accordance with the content and format requirements of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The Summary has been prepared in English and translated into Dutch and French. The Issuer is responsible for the consistency of the different language versions of the Summary. Without prejudice to the responsibility of the Issuer, in case of inconsistency between the different language versions, the English language version shall prevail.

This Summary should be read as an introduction to the Prospectus (as defined below). Any decision to invest in the Bonds (as defined below) should be based on a consideration of the Prospectus as a whole by the investor, including any documents incorporated by reference into the Prospectus. An investor in the Bonds could lose all or part of the invested capital. In case a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law where the claim is brought, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

The bonds described in this Summary are 4.500% fixed rate bonds due 18 July 2028 for a minimum aggregate nominal amount of EUR 150,000,000 and a maximum aggregate nominal amount of EUR 300,000,000 with International Securities Identification Number (ISIN) BE0002959402 and Common Code 264620872 (the "**Bonds**"), to be issued by Rémy Cointreau SA (legal entity identifier (LEI) is 5493004V6A3Z027YT216) (the "**Issuer**"). The Issuer may be contacted by phone or by e-mail (Célia D'Everlange – Head of Financial Communication - Tel : + 33 1 4413 4413 - celia.deverlange@remy-cointreau.com / Luc Vlamincq – Group Treasurer – Tel : + 32 475 64 93 95 – luc.vlaminck@remy-cointreau.com). The website of the Issuer is www.remy-cointreau.com/en/. The information on the website of the Issuer does not form part of, and is not incorporated by reference into, the Prospectus and the Summary.

The Bonds are offered to the public in Belgium and the Grand Duchy of Luxembourg by ING Bank N.V., Belgian Branch, a Dutch bank acting through its Belgian branch with registered office at Avenue Marnix 24, 1000 Brussels, Belgium, enterprise number 0828.223.909 with LEI: 3TK20IVIUJ8J3ZU0QE75 and telephone number +32 2 464 60 01 ("**ING**") and KBC Bank NV, a Belgian bank with its registered office at Havenlaan 2, 1080 Brussels, Belgium enterprise number 0462.920.226 with LEI 6B2PBRV1FCJDMR45RZ53 and telephone number +32 2 429 11 11 ("**KBC**" and, together with ING, the "**Joint Lead Managers**") and may be offered to retail investors in Belgium and the Grand Duchy of Luxembourg by any other financial intermediary authorised pursuant to MiFID II to conduct such offers (together with the Joint Lead Managers, each an "**Authorised Offeror**").

The prospectus in relation to the offer to the public of the Bonds and the listing of the Bonds on the regulated market of Euronext Brussels (the "**Prospectus**") has been approved as a prospectus by the French Financial Markets Authority (*Autorité des marchés financiers*) (the "**AMF**"), 17, place de la Bourse, 75082 Paris Cedex 02, on 3 July 2023 under number 23-271. The Prospectus shall be notified by the AMF to the *Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers* in Belgium (the "**FSMA**") and the *Commission de Surveillance du Secteur Financier* in the Grand Duchy of Luxembourg (the "**CSSF**") in their capacity as competent authorities for the purpose of the Prospectus Regulation in relation to the offer to the public of the Bonds in Belgium and in the Grand Duchy of Luxembourg.

2. Key information on the Issuer

(a) *Who is the Issuer of the Bonds?*

The issuer is Remy Cointreau SA, a French limited liability company (*société anonyme*) incorporated under French law, having its registered office at rue Joseph Pataa (formerly rue de la Champagne), 16100 Cognac, France, registered with the Angoulême Trade and Companies Register under number 302 178 892 and whose legal entity identifier (LEI) is 5493004V6A3Z027YT216. The Issuer is listed on the regulated market of Euronext Paris.

Principal activities: The Issuer is one of the major operators in the global wine & spirits market with a portfolio of exceptional and high-end brands of world-renowned liqueurs, spirits and cognac, including Rémy Martin and Cointreau.

The Group's products are divided into the following divisions:

- the Cognac division which includes the brands of The House of Rémy Martin (Rémy Martin and LOUIS XIII) and the House of Brillet (which represent €1,100.00 million in sales for the year ended 31 March 2023);
- the liqueurs & spirits division which is made up of twelve wine and spirit brands (among others Cointreau, Bruichladdich, Port Charlotte and the Champagne House Telmont) (which represent €418.9 million in sales for the year ended 31 March 2023); and

- the partner brands category which includes brands belonging to other operators in the wines & spirits sector (which represent €29.6 million in sales for the year ended 31 March 2023).

The Group's brands net book value totaled €455.6 million on 31 March 2023. Historical brands (Remy Martin and Cointreau) are valued (net book value) for an amount of €281.8 million on 31 March 2023.

The Issuer has implemented a value creation strategy aimed at developing its upmarket brands in the high-end segments of the global markets, which offer high growth and earnings potential. The ambition is to become the world leader in exceptional spirits.

Internal organization: The Group's internal organization is based on four sales divisions (Americas, Europe-Middle/East-Africa, Asia-Pacific and Global Travel Retail) and allows the Issuer to implement a price strategy and to be selective about its sales outlets in a manner consistent with its high-end positioning.

Inventories: The inventories were carried for a net amount of €1,815.8 million on 31 March 2023, representing 57 % of total assets of the Group. These inventories mainly consist of *eau-de-vie* (cognac, brandy, rum, malt Scotch whisky) undergoing ageing for an amount of €1,572.1 million on 31 March 2023, which may be held for periods ranging from three to more than seventy years.

Major shareholders

The Issuer is family-owned and controlled by the Hériard Dubreuil family. As of 31 March 2023, Andromède SAS, which is controlled by the Hériard Dubreuil family, is indirectly the Issuer's major shareholder:

Major shareholders	Number of shares	Share capital (%)	voting rights (%)
Orpar SA ¹	20,761,996	40.9	51.2
RécopartSAS ²	7,593,878	15.0	19.1
Andromède SAS ³	0	0	0
Sub-total Hériard Dubreuil family shareholders	28,355,874	55.8	70.3
Fine	1,065,090	2.1	2.7
Champagne Investissements ⁴			
Sub-total shareholders acting in concert	29,420,964	57.9	73.0
Total	50,785,696	100	100

The Issuer is aware of the existence of a concert arrangement between Andromède SAS, Orpar SA, Récopart SAS and Fine Champagne Investissements (FCI)⁵.

Key managing directors: Mrs. Marie-Amélie de Leusse is the President of the Board of directors (*Présidente du Conseil d'administration*) and Mr. Eric Vallat is the Chief Executive Officer (*directeur général*) of the Issuer. They are assisted by the executive committee on an ongoing basis with operational matters, in terms of both decision-making and implementation. Its members on 30 June 2023 are: Mr. Luca Marotta, Chief Financial Officer, Mr. Marc-Henri Bernard, Group Human Resources Director, Mr. Patrick Marchand, Operations Director, Mrs. Carina Alfonso Martin, Director of Group Communications, Mr. Jean-Philippe Hecquet, Chief Executive Officer of the House of Rémy Martin, Mrs. Elisabeth Tona, Chief Executive Officer, Liqueurs & Spirits, Mr. Douglas Taylor, Chief Executive Officer of Bruichladdich Distillery, Mr. Ian McLernon, Chief Executive Officer EMEA, North and South Asia Pacific & Travel Retail, Mr. Nicolas Beckers, Chief Executive Officer of the Americas Region and Mrs. Sophie Phe, Chief Executive Officer Greater China.

Statutory auditors: Mazars represented by Mr. Jérôme de Pastors, 61 Rue Henri Regnault, 92400 Courbevoie and PricewaterhouseCoopers Audit represented by Mrs. Amélie Wattel, 63 rue de Villiers, Neuilly-sur-Seine.

(b) ***What is the key financial information regarding the Issuer?***

The information below is extracted from the audited consolidated financial statements of the Issuer for the financial years ended 31 March 2023 (the "**FY 2022/23**") and 31 March 2022 (the "**FY 2021/22**") and the half-year financial report comprising condensed consolidated financial statements for the six months period from 1 April 2022 to 30 September 2022 (the "**IFY 2022/2023**") and 1 April 2021 to 30 September 2021 (the "**IFY 2021/2022**").

Consolidated and non-consolidated annual accounts of Rémy Cointreau are audited and published. The Issuer also publishes consolidated interim financial statements in respect of which the Issuer's statutory auditors carry out a limited review.

¹ Orpar SA is controlled by Andromède SAS.

² Récopart SAS is controlled by Orpar SA (73% of the capital).

³ Andromède SAS is 100% controlled by the Hériard Dubreuil family, which indirectly control the Issuer.

⁴ Fine Champagne Investissements (FCI) is owned by the Alliance Fine Champagne (AFC) cooperative of the House of Rémy martin.

⁵ Decisions no. 213C0515 dated 2 May 2013 and no. 220C1337 dated 22 April 2020 from the French *Autorité des marchés financiers*.

In million €	Table 1 - Consolidated income statement			
	FY 2022/23	FY 2021/22	IFY 2022/2023	IFY 2021/2022
Current operating profit/(loss)	429.6	334.4	319.3	212.9
Sales	1,548.5	1,312.9	867.1	645.3
Net profit/(loss) attributable to the owners of the parent	293.8	212.5	223.8	134.0

In million €	Table 2 - Consolidated balance sheet		
	FY 2022/23	FY 2021/22	IFY 2022/2023
Net financial debt	536.6	353.3	348.3
Inventories	1,815.8	1,615.5	1,647.6
Cash and cash equivalents	73.7	116.3	95.0
Total assets	3,187.0	2,978.6	3,145.4
Shareholders' equity	1,755.1	1,661.8	1,740.2
Non-current liabilities	396.5	449.6	389.3
Current liabilities	1,035.3	867.2	1,015.9

In million €	Table 3 - Consolidated Statements of cash flow			
	FY 2022/23	FY 2021/22	IFY 2022/2023	IFY 2021/2022
Net cash flow from operations	287.0	243.1	133.1	107.0
Net cash flow from financing activities	(107.2)	(175.1)	(48.4)	(121.5)
Net cash flow from investment activities	(59.3)	(65.7)	(35.0)	(36.7)
EBITDA ⁶	481.6	383.4	343.8	235.4

Corporate Social Responsibility: As part of its Sustainable Exception Plan, the Group targets 100% of its direct agricultural partners trained in agroecological practices by 2023, 50% reduction in carbon emissions per bottle by 2030 and being net zero carbon by 2050 (trajectory validated by the Science Based Target Initiative (SBTi)).

(c) **What are the key risks that are specific to the Issuer?**

There are certain factors that may affect the Issuer's ability to meet its obligations under the Bonds. These risk factors are related to the Issuer, its business, its sector of activity and its structure and include, among others:

- Market and business risks:

Sourcing management: supply security is a critical issue in the Issuer's strategy of exceptional and locally produced products. A supply disruption in either volume or quality could result in a production breakdown and thus a loss of business.

Innovation and changing customer tastes: a change in customer tastes and any inability of the Issuer to present products that meet customer's new expectations would have a significant impact on the Issuer's ability to pursue its strategy and maintain its current distribution network.

Market and geopolitics: by virtue of its international presence, the Issuer is sensitive to international tensions, armed conflicts, the consequences of terrorist acts, potential trade war, popular uprisings, market developments, or protectionist tensions, which could result in restricted access to certain markets, a significant increase in customs duties, overly restrictive entry barriers and/or a fall in consumption and the sales.

Social acceptance of alcohol: any negative effect on the health of the Issuer's employees and customers by excessive consumption of the Issuer's products or of alcohol in general could result in stricter regulations on alcohol consumption, damage to its reputation and/or litigation brought against it.

- Operational and environmental risks:

Climate risk: the Issuer's products are subject to seasonal changes as well as longer-term climate changes which could have impact on future sales and/or the product-*terroir* link of the Group's products.

Key asset losses: the Issuer's main assets are its brands, employees, sites and inventories. The Group is particularly sensitive to any event that could affect one of its brands, jeopardise the health of the Group's employees, or deteriorate some of its assets, be they buildings or inventories.

- Ethical, regulatory and compliance risks:

Legal and regulatory risk: The Group has a global presence and, as such, is subject to a legal framework that is constantly changing and specific to each market. These regulations and their developments can have a strong impact on the Group's ability to do business.

- Financial risks:

Structural and sustainable increase in costs: the Issuer is heavily exposed to external purchases for the production of its products and thus exposed to inflationary pressures or during international tensions, which could in turn affect the Issuer's profitability and the maintenance of its margins.

⁶ EBITDA (Earnings before interest, tax, depreciation and amortisation) is calculated at a consolidated level as follows: current operating profit + depreciation and amortisation expenses on intangible assets and property, plant and equipment for the period + expenses relating to stock option and similar plans + dividends paid by associates during the period.

3. Key information on the Bonds

(a) *What are the main features of the Bonds?*

The Bonds described in this Summary are 4.500% fixed rate bonds with maturity date 18 July 2028. The Bonds will be issued in an aggregate nominal amount between EUR 150,000,000 and EUR 300,000,000. They have ISIN Code BE0002959402 and Common Code 264620872. The nominal amount of each Bond is EUR 1,000. The Bonds will be issued in dematerialised form. There are no restrictions on the free transferability of the Bonds, other than customary selling restrictions. The Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Regulation S under the U.S. Securities Act of 1933, as amended. The Bonds will be accepted for settlement through the securities settlement system operated by the National Bank of Belgium or any successor thereto (the "NBB-SSS").

Ranking: the Bonds constitute direct, unconditional, unsubordinated and (subject to the negative pledge) unsecured obligations of the Issuer which will at all times rank *pari passu* (ie equally in right of payments) among themselves and at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject to applicable law.

Taxation: payments of principal and interest in respect of the Bonds may be subject to withholding or deduction for taxes. Payments of interest on the Bonds are in principle subject to Belgian withholding tax, currently at a rate of 30% on the gross amount, unless the holder of Bonds (the "**Bondholder**") can benefit from a reduction or exemption. Currently, no Luxembourg withholding tax applies in respect of interest on the Bonds. The Issuer shall not be required to pay any additional or further amounts as a result of any such deduction or withholding.

Negative pledge: the terms and conditions of the Bonds (the "**Conditions**") contain a negative pledge provision. In general terms, a negative pledge provision restricts an issuer of unsecured bonds from granting security over assets for other comparable bond financings. Under the negative pledge provision in the Conditions, neither the Issuer nor the subsidiaries having an annual turnover exceeding 10% of consolidated turnover or owning more than 10% of consolidated assets of the Group (as defined below) (the "**Material Subsidiaries**"), may create or permit to subsist any security interest over the whole or any part of its (present or future) assets or revenues to secure comparable bond debt (*dette obligataire*) or other securities capable of being listed on any securities market or a guarantee for such indebtedness, without at the same time securing the Bonds.

Events of Default: the Bonds contain certain events of default, which are circumstances in which the Issuer is considered in breach of the Conditions and in which the Bonds may be declared immediately due and payable by the Bondholders. This include non-payment (subject to a fifteen (15) days remedy period), breach of other obligations (subject to a thirty (30) days remedy period), certain events relating to the insolvency, insolvency proceedings or winding-up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries, events relating to the Bonds no longer being legal and valid obligations of the Issuer, and the Bonds no longer being listed on a regulated market. Some of these provisions include certain minimum thresholds and grace periods.

The Bonds further contain an event of default relating to the Issuer or any of its Material Subsidiaries failing to pay any indebtedness when due or within its original grace period, or failing to pay under any guarantee of any indebtedness, provided the amount thereof is in excess of EUR 50,000,000 (or its equivalent in other currencies) and unless the Issuer or any of the Material Subsidiaries has disputed in good faith that such indebtedness is due or such guarantee is callable and such dispute is resolved within sixty (60) days; this event of default will also be triggered if any security interest (*sureté réelle*) is enforced in respect of such indebtedness unless it is disputed in good faith such security is enforceable and such dispute is resolved within sixty (60) days. Finally, the Conditions contain an event of default relating to certain reorganisations of the Issuer and its subsidiaries (the "**Group**") where all or substantially all assets of the Group are transferred to an entity outside the Group and the proceeds are not reinvested in the Group or in the event the Issuer or any of its Material Subsidiaries ceases to carry out all or any substantial part of its business (other than in case of a reorganisation between solvent members of the Group).

Governing law: the Bonds are governed by Belgian law.

Interest: the Bonds bear interest from 18 July 2023 (the "**Issue Date**") at a fixed rate of 4.500% *per annum* payable annually in arrear on 18 July in each year. The first interest payment will be made on 18 July 2024. The gross actuarial yield of the Bonds is 4.078%. The net actuarial yield of the Bonds is 2.744%. The net yield reflects a deduction of Belgian withholding tax at the current rate of 30% for Bondholders which hold their Bonds on a non-exempt securities account (N-account) of the NBB-SSS. The net actuarial yield for Luxembourg based Bondholders holding their Bonds through an exempt securities account is equal to the gross actuarial yield.

Redemption: subject to any purchase and cancellation or early redemption, the Bonds will be redeemed on 18 July 2028 (the "**Maturity Date**") at their principal amount. The Bonds may not be repaid at the option of the Issuer prior to the Maturity Date. In the event that a specified change of control (which is subject to certain conditions) occurs in respect of the Issuer, each Bondholder will have the right to require the Issuer to repay all of such Bondholder's Bonds.

(b) **Where will the Bonds be traded?**
Application will be made by the Issuer for the Bonds to be listed and to be admitted to trading on the regulated market of Euronext Brussels. Prior to the listing and admission to trading, there is no public market for the Bonds.

(c) **Is there a guarantee attached to the Bonds?**
There is no guarantee attached to the Bonds.

(d) **What are the key risks that are specific to the Bonds?**

- Risks relating to the nature of the Bonds

The Issuer may not have the ability to make interest payments or to repay the Bonds at maturity or in case of an event of default or a change of control: if the Issuer has insufficient amounts available to make payments due under the Bonds, investors may lose the amounts invested.

The Issuer is not prohibited from incurring further indebtedness, which may rank senior to, or pari passu with, the Bonds and there are only limited restrictions related to the granting of security over its assets: the incurrence of additional indebtedness may increase the claims ranking senior or equal to the claims of the Bondholders, and the granting of security for indebtedness may make such indebtedness to rank effectively senior to the Bonds.

The market value of the Bonds may be affected by the creditworthiness of the Issuer and additional factors: if the creditworthiness of the Issuer decreases, or in other circumstances affecting capital markets generally, the price at which Bondholders will be able to sell the Bonds may be substantially lower than the issue price.

- Risks relating to the Conditions

The change of control put option may only be exercised in specific circumstances, and in accordance with a specific procedure: the put option does not apply to all situations where there may be change of control over the Issuer; to the extent a change of control does not trigger the put option, Bondholders will not have the right to demand early repayment of the Bonds.

- Risks relating to the subscription of the Bonds

The issue price of the Bonds will include certain fees and commissions to be paid by investors that may have an adverse effect on the value of the Bonds: the issue price of the Bonds payable by Retail Investors (as defined below) includes a selling and distribution commission equal to 1.875 per cent. The issue price of the Bonds payable by Qualified Investors (as defined below) includes the QI Commission (as defined below). Such commissions may not be taken into account for the purposes of determining the market value of the Bond.

- Risks relating to the market in the Bonds

The Bonds are fixed rate bonds that are exposed to interest rate risks due to changes in market interest rates and inflation: the market value of such Bonds tends to evolve in the opposite direction of a changes in the market interest rate. Inflation will reduce the real rate of return (the yield taking into account inflation) of the Bonds.

- Risk in connection with the status of investors

The Bonds do not benefit from tax gross-up protection: the Issuer is not required to pay additional amounts to compensate investors for any withholding tax; any such withholding tax will therefore reduce the net yield for investors.

4. **Key information on the offer of the Bonds to the public and admission to trading on a regulated market**

(a) **Under which conditions and timetable can I invest in these Bonds?**

Conditions to which the Public Offer is subject: the Bonds are being offered to the public in Belgium and in the Grand Duchy of Luxembourg only (the "**Public Offer**"). The Public Offer and issue of the Bonds are subject to a limited number of conditions set out in a placement agreement entered into between the Joint Lead Managers and the Issuer, which are customary for this type of transaction. These conditions include the correctness of the representations and warranties made by the Issuer in the placement agreement, as well as various documentary conditions precedent.

The amount of Bonds to be issued: the Bonds will be issued for an aggregate nominal amount between EUR 150,000,000 and EUR 300,000,000. The final nominal amount of the Bonds (the "**Aggregate Nominal Amount**") will be determined by the Issuer in case of early termination (as described below) in accordance with certain criteria. As the case may be, upon the decision of the Issuer, the maximum aggregate nominal amount of the Bonds may be increased at the end (or upon the early termination) of the Subscription Period. In such case, a supplement to the Prospectus shall be published. The Aggregate Nominal Amount shall be published as soon as possible after the end (or the early termination) of the Subscription Period on the websites of the Issuer (as indicated above) and of the Joint Lead Managers (for KBC: www.kbc.be/bonds/remycointreau2023 (NL) or www.kbc.be/fr/bonds/remycointreau2023 (FR), for ING: www.ing.be/nl/particulieren/beleggen/obligaties (NL) or <https://www.ing.be/fr/particuliers/investir/obligations> (FR)).

The timetable of the Public Offer: the Prospectus was approved on 3 July 2023, and published on 4 July 2023. The subscription period (the "**Subscription Period**") will open on 7 July 2023 at 9.00 a.m. (CET) and end on 11 July 2023 at 5.30 p.m. (CET). The Subscription Period may be terminated early (but not earlier than on 7 July 2023 at 5.30 p.m. (CET)). The issue date of the Bonds is 18 July 2023. The Joint Lead Managers and the Issuer may agree to such earlier termination of the Subscription Period prior to the issue of the Bonds, including in the case that the Joint Lead Managers fully place the Bonds, changes in market conditions and the Joint Lead Managers being released and discharged from

their obligations under the placement agreement. An announcement of the early termination of the Subscription Period will be published on the websites of the Issuer (as indicated above) and of the Joint Lead Managers (as indicated above).

Subscription of the Bonds: investors can subscribe for the Bonds with the Joint Lead Managers or any other person authorised to use this Prospectus as referred to under "Who is authorised to use the Prospectus for the placement of the Bonds" below. The minimum subscription amount for the Bonds is EUR 1,000.

Allocation of the Bonds: the Joint Lead Managers have agreed in the placement agreement to place the Bonds on a best efforts basis. The Issuer agrees that targeted allocation structure for the placement of the Bonds will be as follows:

- each of the Joint Lead Managers: 35% of the maximum aggregate nominal amount of Bonds to be issued each, allocated exclusively to Retail Investors in its own retail and private banking network (the "**Retail Bonds**"), at a price equal to 100% of the nominal amount of Bonds plus the Retail Commission (as defined below),
- the Joint Lead Managers, acting together on a best efforts basis: 30% of the maximum aggregate nominal amount of Bonds to be placed with third party distributors and/or Qualified Investors (the "**QI Bonds**") at a price equal to 100% of the nominal amount of the Bonds plus the QI Commission (as defined below); each Joint Lead Manager will earn an equal amount of the total amount of QI Commissions earned in relation to the QI Bonds.

If, at 5.30 pm on the first business day of the Subscription Period, the aggregate nominal amount of the Bonds has not been placed with Retail Investors and/or Qualified Investors, the remaining Bonds may be reallocated between the Joint Lead Managers and/or placed towards Qualified Investors as per the agreement between the Issuer and the Joint Lead Managers. Considering the Subscription Period may be terminated early, the Subscription Period may be open for only one day, in which case only a subscription on the first day allows that such subscription is taken into account upon allocation, subject, as the case may be, to a proportional reduction of the subscription in case of oversubscription

Investors should note that the Joint Lead Managers will continue to collect subscriptions until the end of the Subscription Period, subject to any early termination of the Subscription Period. In case of oversubscription, a reduction may apply, i.e., the subscriptions will be scaled back proportionally, with an allocation of a multiple of EUR 1,000 and, to the extent possible (i.e., to the extent there are not more investors than Bonds), a minimum nominal amount of EUR 1,000. Investors may have different reduction percentages applicable to them depending on the financial intermediary through which they have subscribed to the Bonds. The Joint Lead Managers shall in no manner whatsoever be responsible for the allotment criteria that will be applied by other financial intermediaries.

Issue Price of the Bonds: the issue price will be 101.875% of the nominal amount for each of the Bonds (the "**Issue Price**"). This price includes the following commissions to the benefit of the Joint Lead Managers (i) investors who are not Qualified Investors (the "**Retail Investors**") will pay a selling and distribution commission of 1.875 of the nominal amount of the Bonds (the "**Retail Commission**"), which is included in the Issue Price and (ii) investors who are qualified investors as defined in Article 2(e) of the Prospectus Regulation (the "**Qualified Investors**") will pay a commission equal to the Retail Commission reduced, as the case may be, by a discount up to 1.875% (the "**QI Commission**"). No such discount will be granted to Qualified Investors acting as financial intermediaries within the framework of independent investment advice or portfolio management (as defined in Directive 2014/65/EU, as amended ("**MiFID II**")).

Admission to trading: Application will be made by the Issuer for the Bonds to be listed and to be admitted to trading on the regulated market of Euronext Brussels on the Issue Date.

Costs and expenses: Retail Investors will bear the Retail Commission and Qualified Investors the QI Commission. In addition, investors should enquire their financial intermediary about any costs (transfer fees, custody charge, among others) such financial intermediary may charge. Additional costs and expenses may be due upon exercise of the change of control put option.

All the costs incurred by the Issuer with respect to the issue of the Bonds (including the costs of legal fees, the auditors, Euronext Brussels, the Paying Agent, the AMF, the FSMA and costs related to marketing) are to be borne by the Issuer and are estimated to be EUR 365,000.

The financial services in relation to the issuance and the initial delivery of the Bonds will be provided free of charge by the Joint Lead Managers. Investors must inform themselves about the costs that their financial institutions might charge them.

Payment and delivery: the expected date for payment and delivery of the Bonds is the Issue Date, (18 July 2023). The payment for the Bonds can only occur by means of debiting from a current account. If any payment is made by an investor in the Bonds in connection with the subscription by it of Bonds which are not allotted to such investor, it will be refunded within seven (7) business days after the date of payment in accordance with the arrangements in place between such relevant investor and the relevant financial intermediary, and the relevant investor shall not be entitled to any interest in respect of such payments.

Who is authorised to use the Prospectus for the placement of the Bonds: the Issuer authorises that the Prospectus may be used by any Authorised Offeror for the purposes of the Public Offer until the end of the Subscription Period, which

runs from 7 July 2023 at 9.00 a.m. (CET) until 11 July 2023 at 5.30 p.m. (CET), subject to early termination. This consent is equally valid for any subsequent resale by an Authorised Offeror to retail investors in Belgium and Luxembourg from 7 July 2023 at 9.00 a.m. (CET) until 11 July 2023 at 5.30 p.m. (CET), subject to early termination.

Any Authorised Offeror (other than the Joint Lead Managers) envisaging to use the Prospectus in connection with the Public Offer is obliged to state on its website, during the Subscription Period, that the Prospectus is used for a permitted public offer with the authorisation of the Issuer and in accordance with the relevant applicable conditions.

An investor intending to purchase or purchasing the Bonds during the Public Offer from an Authorised Offeror (other than the Joint Lead Managers) will do so, and offers and sales of such Bonds to an investor by such Authorised Offeror (other than the Joint Lead Managers) will be made, in accordance with the terms and conditions of the offer in place between such Authorised Offeror (other than the Joint Lead Managers) and such investor, including arrangements in relation to the price, allocations, expenses and settlement. The relevant information will be provided by the Authorised Offeror (other than the Joint Lead Managers) at the time of such offer.

(b) ***Who are the offerors of the Bonds or the persons seeking the admission of the Bonds to trading?***

The Bonds are offered to the public in Belgium and the Grand Duchy of Luxembourg by ING Bank N.V., Belgian Branch, a Dutch bank acting through its Belgian branch operating under Belgian law with registered office at Avenue Marnix 24, 1000 Brussels, Belgium, enterprise number 0828.223.909 with LEI: 3TK20IVIUJ8J3ZU0QE75 and telephone number +32 2 464 60 01 and KBC Bank NV, a Belgian bank operating under Belgian law with its registered office at Havenlaan 2, 1080 Brussels, Belgium enterprise number 0462.920.226 with LEI 6B2PBRV1FCJDMR45RZ53 and telephone number +32 2 429 11 11 and may be offered to retail investors in Belgium and the Grand Duchy of Luxembourg by any other financial intermediary authorised pursuant to MiFID II to conduct such offers.

The Issuer is in charge of the listing and admission to trading of the Bonds on the regulated market of Euronext Brussels.

(c) ***Why is this Prospectus being produced?***

Use of proceeds: the net proceeds are expected to amount to EUR 149,635,000 in case of an aggregate nominal amount of Bonds of EUR 150,000,000 and EUR 299,635,000 in case of an aggregate nominal amount of Bonds of EUR 300,000,000 (in each case after deduction of costs and expenses). The net proceeds of the issue of the Bonds will be used for the Issuer's general corporate purposes.

Placement Agreement: the Joint Lead Managers have entered into a placement agreement with the Issuer (the "**Placement Agreement**") where they agree to place the Bonds on a best efforts basis. The Issuer agrees that targeted allocation structure for the placement of the Bonds will be as follows

(i) each of the Joint Lead Managers: 35% of Bonds, at a price equal to 100% of the nominal amount of the Bonds plus the Retail Commission,

(ii) the Joint Lead Managers, acting together on a best efforts basis: 30% of the Bonds at a price equal to 100% of the nominal amount of the Bonds plus the QI Commission.

If, at 5.30 pm on the first business day of the Subscription Period, the aggregate nominal amount of the Bonds has not been placed with Retail Investors and/or Qualified Investors, the remaining Bonds may be reallocated between the Joint Lead Managers and/or placed towards Qualified Investors as per the Placement Agreement.

Conflicts of interest: each Joint Lead Manager, KBC Bank NV acting as Agent (the "**Agent**") as well as their respective affiliates have engaged in, or may engage in the future in, a general business relationship and/or specific business transactions with, and may offer certain services to, the Issuer and other members of the Group in any capacity, and they might have conflicts of interest that could have an adverse effect on the interests of the **Bondholders**. Any Joint Lead Manager or their affiliates may from time to time hold debt securities, shares and/or other financial instruments of the Issuer.

As at the date of this Prospectus, each of the Joint Lead Managers and the Agent provides, among other things, payment services, investments of liquidities, credit facilities, bank guarantees and assistance in relation to bonds and structured products to the Issuer and other members of the Group for which certain fees and commissions are being paid. These fees represent one-off or recurring costs which are being paid to the relevant Joint Lead Manager as well as to other banks which offer similar services.

As of 31 March 2023, the aggregate existing financial indebtedness of the fully consolidated entities of the Issuer outstanding towards and/or committed by KBC amounts to an aggregate amount of approximately EUR 52 million. No such financial indebtedness is currently committed or outstanding by ING.

The Agent will receive customary fees in connection with its role as Agent in respect of the Bonds.

RESUME DU PROSPECTUS

1. Introduction

Le résumé ci-dessous (le "**Résumé**") a été préparé conformément aux exigences de contenu et de format du Règlement (UE) 2017/1129 tel que modifié (le "**Règlement Prospectus**"). Le Résumé a été préparé en anglais et traduit en néerlandais et en français. L'Emetteur est responsable de la cohérence des différentes versions linguistiques du Résumé. Sans préjudice de la responsabilité de l'Emetteur, en cas d'incohérence entre les différentes versions linguistiques, la version en anglaise prévaudra.

Le présent Résumé doit être lu comme une introduction au Prospectus (tel que défini ci-dessous). Toute décision d'investir dans les Obligations (telles que définies ci-dessous) doit être fondée sur un examen du Prospectus dans son ensemble par l'investisseur, y compris les documents qui sont incorporés par référence dans le Prospectus. Un investisseur dans les Obligations pourrait perdre tout ou partie du capital investi. Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant une juridiction, l'investisseur plaignant pourrait, en vertu du droit national où la demande est introduite, avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire. Une responsabilité civile n'incombe qu'aux personnes qui ont présenté le Résumé, y compris toute traduction de celui-ci, que pour autant que le contenu du Résumé soit trompeur, inexact ou incohérent, lu en combinaison avec les autres parties du Prospectus, ou qu'il ne fournisse pas, lu en combinaison avec les autres parties du Prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Obligations.

Les obligations décrites dans ce Résumé sont des obligations à taux fixe de 4,500% venant à échéance le 18 juillet 2028 pour un montant nominal global minimum de 150.000.000 EUR et un montant nominal global maximal de 300.000.000 EUR ayant pour code ISIN BE0002959402 (numéro international d'identification des valeurs mobilières) et Code Commun 264620872 (les "**Obligations**") émises par Rémy Cointreau SA (identifiant d'entité juridique (IEJ) - 5493004V6A3Z027YT216) (l' "**Emetteur**"). L'Emetteur peut être contacté par téléphone ou par e-mail (Célia D'Everlange – Directrice de la Communication Financière Groupe - Tel : + 33 1 4413 4413 - celia.deverlange@remy-cointreau.com / Luc Vlamincq – Directeur de la Trésorerie Groupe – Tel : + 32 475 64 93 95 – luc.vlaminck@remy-cointreau.com). Le site internet de l'Emetteur est <http://www.remy-cointreau.com/fr/>. Les informations sur le site internet de l'Emetteur ne font pas partie du Prospectus et du Résumé et n'y sont pas incorporées par référence.

Les Obligations sont proposées aux investisseurs de détail en Belgique et dans le Grand-Duché de Luxembourg par ING Bank N.V., Belgian Branch, un établissement de crédit immatriculé aux Pays-Bas agissant par l'intermédiaire de son établissement Belge situé au 24 Avenue Marnix, 1000 Bruxelles, Belgique, et enregistré sous le numéro 0828.223.909 dont le numéro LEI est 3TK20IVIUJ8J3ZU0QE75 et dont le numéro de téléphone est +32 2 464 60 01 ("**ING**") et KBC Bank NV un établissement de crédit immatriculé en Belgique situé à Havenlaan 2, 1080 Bruxelles, Belgique, et enregistré sous le numéro 0462.920.226 dont le numéro LEI est 6B2PBRV1FCJDMR45RZ53 et dont le numéro de téléphone est +32 2 429 11 11 ("**KBC**") et, avec ING, les "**Agents Placeurs**") et peuvent être offertes aux investisseurs de détail en Belgique et au Grand-Duché de Luxembourg par tout autre intermédiaire financier autorisé conformément à MiFID II à effectuer de telles offres (ensemble avec les Agents Placeurs, chacun un "**Intermédiaire Autorisé**").

Le prospectus relatif à l'offre au public des Obligations et l'admission aux négociations des Obligations sur le marché réglementé d'Euronext à Bruxelles (le "**Prospectus**") a été approuvé en tant que prospectus par l'Autorité des marchés financiers (l' "**AMF**"), 17, place de la Bourse, 75082 Paris Cedex 02, le 3 juillet 2023 sous le numéro 23-271. Le Prospectus sera notifié par l'AMF à l'Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers en Belgique (la "**FSMA**") et la Commission de Surveillance du Secteur Financier au Grand-Duché de Luxembourg (la "**CSSF**") en leur qualité d'autorités compétentes aux fins du Règlement Prospectus en ce qui concerne l'offre au public des Obligations en Belgique et au Grand-Duché de Luxembourg.

2. Informations clés sur l'Emetteur

(a) *Qui est l'Emetteur des Obligations ?*

L'Emetteur est Rémy Cointreau SA, une société anonyme de droit français, ayant son siège social rue Joseph Pataa (anciennement rue de la Champagne), 16100 Cognac – France, immatriculée au Registre du Commerce et des Sociétés d'Angoulême sous le numéro 302 178 892 et dont l'identifiant d'entité juridique (IEJ) est le 5493004V6A3Z027YT216. L'Emetteur est coté sur le marché réglementé d'Euronext à Paris.

Activités principales: l'Emetteur est l'un des principaux opérateurs sur le marché mondial des Vins & Spiritueux avec un portefeuille de marques exceptionnelles et haut de gamme de liqueurs, spiritueux et cognacs, de renommée mondiale, incluant Rémy Martin et Cointreau.

Les produits du Groupe sont répartis dans les divisions suivantes:

- la division Cognac, qui est constituée des marques de la Maison Rémy Martin (Rémy Martin et LOUIS XIII) et de la Maison Brillet (qui représente un chiffre d'affaire de 1.100,0 millions d'euros pour l'exercice clos au 31 mars 2023);
- la division Liqueurs et Spiritueux qui regroupe douze marques de vins et spiritueux (entres autres Cointreau, Bruichladdich, Port Charlotte et la Maison de Champagne Telmont) (qui représente un chiffre d'affaire de 418,9 millions d'euros pour l'exercice clos au 31 mars 2023); et
- la catégorie des marques partenaires qui regroupe des marques appartenant à d'autres acteurs du secteur des Vins & Spiritueux, (qui représente un chiffre d'affaire de 29,6 millions d'euros pour l'exercice clos au 31 Mars 2023).

La valeur nette comptable des marques du Groupe s'élève à 455,6 millions d'euros au 31 mars 2023. Les marques historiques (Rémy Martin et Cointreau) sont valorisées (valeur nette comptable) pour un montant de 281,8 millions d'euros au 31 mars 2023. L'Emetteur a mis en œuvre une stratégie de création de valeur qui vise à développer ses marques de qualité sur le segment haut de gamme du marché mondial, à fort potentiel de croissance et de rentabilité. L'ambition est de devenir le leader des spiritueux d'exception.

Organisation interne : l'organisation interne du Groupe Rémy Cointreau s'articule autour de 4 divisions commerciales (Amériques, Europe/Moyen-Orient/Afrique, Asie Pacifique et Global Travel Retail). Ce réseau de distribution permet au Groupe de mener une stratégie de prix et une sélectivité de ses points de vente cohérentes avec son positionnement haut de gamme.

Stocks : les stocks ont été comptabilisés pour un montant net de 1.815,8 millions d'euros au 31 mars 2023, représentant 57% du total de l'actif du Groupe. Les stocks du Groupe sont majoritairement constitués d'eaux de vie (cognac, brandy, rhum, malt Scotch whisky) en cours de vieillissement pour un montant de 1.572,1 millions d'euros au 31 mars 2023, pouvant être détenus pendant des périodes allant de trois ans à plus de soixante-dix ans.

Principaux actionnaires : L'Emetteur est une société familiale contrôlée par la famille Hériard Dubreuil. Au 31 mars 2023, Andromède SAS, société contrôlée par la famille Hériard Dubreuil, est indirectement l'actionnaire majoritaire de l'Emetteur :

Principaux actionnaires	Nombre d'actions	% du capital	% des droits de vote
Orpar SA ⁷	20.761.996	40,9	51,2
RécopartSAS ⁸	7.593.878	15,0	19,1
Andromède SAS ⁹	0	0	0
Sous-total actionnaires de la famille Hériard Dubreuil	28.355.874	55,8	70,3
Fine Champagne Investissements ¹⁰	1.065.090	2,1	2,7
Sous-total actionnaires agissant de concert	29.420.964	57,9	73
Total	50.785.696	100	100

L'Emetteur a connaissance de l'existence d'un accord de concert entre Andromède SAS, Récopart SAS et Fine Champagne Investissements (FCI)¹¹.

Dirigeants clés : Mme. Marie-Amélie de Leusse est Présidente du Conseil d'administration et M. Eric Vallat est directeur général de l'Emetteur. Ils sont assistés en permanence par un comité exécutif sur le plan opérationnel, tant en ce qui concerne la prise de décisions que leur mise en œuvre. Il est composé au 31 mars 2023 de: M. Luca Marotta, directeur financier Groupe, M. Marc-Henri Bernard, directeur des ressources humaines Groupe, M. Patrick Marchand, directeur des opérations Groupe, Mme. Carina Alfonso Martin, directrice de la communication Groupe, M. Jean-Philippe Hecquet, directeur général de la Maison Rémy Martin, Mme. Elisabeth Tona, directrice générale Liqueurs & Spiritueux, Mr. Douglas Taylor, directeur général de Bruichladdich Distillery, M. Ian McLernon, directeur général EMEA, Nord et Sud de l'Asie Pacifique et *Travel retail*, M. Nicolas Beckers, directeur général Amériques et Mme. Sophie Phe, directrice générale Chine.

Commissaires aux comptes : Mazars représenté par M. Jérôme de Pastors, 61 rue Henri Regnault, 92400 Courbevoie et PricewaterhouseCoopers Audit représenté par Mme. Amélie Wattel, 63 rue de Villiers, Neuilly-sur-Seine.

(b) **Quelles sont les informations financières clés concernant l'Emetteur ?**

Les informations ci-dessous sont extraites des états financiers consolidés audités de l'Emetteur pour les exercices clos au 31 mars 2023 ("**1 an 2022/23**") et au 31 mars 2022 ("**1 an 2021/22**") et des rapports financiers semestriels incluant les états financiers consolidés pour les périodes de 6 mois du 1 avril 2022 au 30 septembre 2022 ("**6 mois 2022**") et du 1 avril 2021 au 30 septembre 2021 ("**6 mois 2021**").

Les comptes annuels consolidés et non consolidés de l'Emetteur sont audités et publiés. L'Emetteur publie également des comptes semestriels consolidés sur lesquels les commissaires aux comptes de l'Emetteur procèdent à un examen limité.

En millions €	Tableau 1 - Compte de résultat consolidé			
	1 an 2022/23	1 an 2021/22	6 mois 2022/23	6 mois 2021/22
Résultat opérationnel courant	429,6	334,4	319,3	212,9
Chiffre d'affaires	1.548,5	1.312,9	867,1	645,3
Résultat net profit/(pertes) attribuable aux propriétaires de la société mère	293,8	212,5	223,8	134,0

En millions €	Tableau 2 - Bilan		
	1 an 2022/23	1 an 2021/22	6 mois 2022/23
Dette financière nette	536,6	353,3	348,3
Stocks	1.815,8	1.615,5	1.647,6
Trésorerie et équivalents	73,7	116,3	95,0
Total de l'actif	3.187,0	2.978,6	3.145,4
Capitaux propres	1.755,1	1.661,8	1.740,2
Passifs non courants	396,5	449,6	389,3
Passifs courants	1.035,3	867,2	1.015,9

En millions €	Tableau 3 - Flux de trésorerie consolidés			
	1 an 2022/23	1 an 2021/22	6 mois 2022/23	6 mois 2021/22
Flux nets de trésorerie sur éléments opérationnels	287,0	243,1	133,1	107,0
Flux nets de financement	(107,2)	(175,1)	(48,4)	(121,5)
Flux nets de trésorerie sur investissements	(59,3)	(65,7)	(35,0)	(36,7)
EBITDA ¹²	481,6	383,4	343,8	235,4

⁷ Orpar SA est contrôlée par Andromède SAS.

⁸ Récopart SAS est contrôlée par Orpar SA (73% of the capital).

⁹ Andromède SAS est contrôlée à 100% par la famille Hériard Dubreuil, qui contrôle indirectement l'Emetteur.

¹⁰ Fine Champagne Investissements (FCI) est détenue par Alliance Fine Champagne (AFC), coopérative de la Maison Rémy Martin.

¹¹ Décisions de l'Autorité des marchés financiers n° 213C0515 en date du 2 Mai 2013 et n° 220C1337 en date du 22 Avril 2020.

¹² L'EBITDA (Profit avant intérêts, impôts, dépréciation et amortissement) est calculé à niveau consolidé de la manière suivante : résultat opérationnel courant + réintégration de la charge d'amortissement des immobilisations incorporelles et corporelles de la période + réintégration de la charge liée aux plans d'options et assimilés + dividendes versés pendant la période par les entreprises associées.

Responsabilité sociétale et environnementale : dans le cadre de son plan "L'Exception Durable", le Groupe souhaite atteindre 100 % de ses partenaires agricoles directs formés aux pratiques agroécologiques d'ici 2030, une réduction de 50 % des émissions carbone par bouteille d'ici 2030 et être « net zéro carbone d'ici 2050 (trajectoire validée par le Science Based Target Initiative (SBTi)).

(c) **Quels sont les risques spécifiques liés à l'Emetteur ?**

Certains facteurs peuvent affecter la capacité de l'Emetteur à remplir ses obligations au titre des Obligations. Ces facteurs de risques sont liés à l'Emetteur, à son activité, à son secteur d'activité et à sa structure et comprennent notamment:

- Risques de marchés et d'activité

Gestion des ressources : la sécurité de l'approvisionnement est une préoccupation essentielle dans la stratégie de l'Emetteur qui consiste à proposer des produits exceptionnels et fabriqués localement. Une rupture d'approvisionnement, que ce soit en termes de volume ou de qualité, pourrait entraîner un arrêt de la production et donc une perte d'activité.

Innovation et évolution des goûts de la clientèle : une évolution de goûts des clients et toute incapacité de l'Emetteur à présenter des produits répondant aux nouvelles attentes des clients auraient un impact significatif sur la capacité de l'Emetteur à poursuivre sa stratégie et à maintenir son réseau de distribution actuel.

Marché et géopolitique: de par sa présence internationale, l'Emetteur est sensible aux tensions internationales, aux conflits armés, aux conséquences d'actes terroristes, à d'éventuelles guerres commerciales, aux soulèvements populaires, à l'évolution des marchés, ou aux tensions protectionnistes, qui pourraient engendrer un accès restreint à certains marchés, une augmentation significative des droits de douane, des barrières à l'entrée trop contraignantes et/ou une baisse de la consommation et du chiffre d'affaires.

Acceptation sociale de l'alcool : tout effet négatif d'une consommation excessive des produits de l'Emetteur ou de l'alcool en général sur la santé des employés et des clients de l'Emetteur pourrait entraîner un durcissement des réglementations sur la consommation d'alcool, une atteinte à sa réputation et/ou des litiges intentés à son encontre.

- Risques opérationnels et environnementaux

Risque climatique : les produits de l'Emetteur sont soumis à des changements saisonniers ainsi qu'à des changements climatiques à plus long terme qui pourraient avoir un impact sur les ventes futures et/ou sur le lien produit-terroir des produits du Groupe.

Risques de perte d'actifs clés : les principaux actifs de l'Emetteur sont ses marques, ses employés, ses sites et ses stocks. Le Groupe est particulièrement sensible à tout événement qui pourrait affecter l'une de ses marques, mettre en péril la santé des salariés du Groupe, ou détériorer certains de ses actifs, qu'il s'agisse de bâtiments ou de stocks.

- Risques éthiques, réglementaires et de conformité

Risques juridiques et réglementaires: Le groupe Rémy Cointreau a une présence mondiale et, à ce titre, est soumis à un cadre juridique en perpétuelle évolution et spécifique à chaque marché. Ces réglementations et leurs évolutions sont de nature à fortement impacter le groupe dans sa capacité à conduire des affaires.

- Risques financiers

Hausse structurelle et durable des coûts : l'Emetteur est fortement exposé aux achats externes pour la fabrication de ses produits et est donc exposé aux pressions inflationnistes et/ou aux tensions internationales, ce qui pourrait affecter la rentabilité de l'Emetteur et le maintien de ses marges.

3. **Informations clés sur les Obligations**

(a) **Quelles sont les principales caractéristiques des Obligations ?**

Les Obligations décrites dans ce Résumé sont des obligations à taux fixe de 4,500% avec une date d'échéance 18 juillet 2028. Les Obligations seront émises pour un montant nominal total entre 150.000.000 EUR et 300.000.000 EUR. Le numéro international d'identification des valeurs mobilières (ISIN) est BE0002959402 et le Code Commun est 264620872. La valeur nominale unitaire de chaque Obligation est de 1.000 EUR. Les Obligations seront émises sous forme dématérialisée. Il n'y a aucune restriction à la libre transférabilité des Obligations, autre que les restrictions de ventes applicables. Les Obligations ne peuvent être offertes ou vendues aux États-Unis, ou pour le compte, ou à destination, de ressortissants américains (*U.S. persons*) sauf conformément à la loi américaine sur les valeurs mobilières de 1933 telle que modifiée (*U.S. Securities Act of 1933*) relative à la vente aux États-Unis ou à destination de ressortissants américains (*U.S. persons*). Le règlement des Obligations se fera par l'intermédiaire du système de règlement opéré par la Banque Nationale de Belgique, ou tout successeur (la "NBB-SSS").

Rang : les Obligations constituent des obligations directes, inconditionnelles, non subordonnées et (sous réserve de la clause de maintien des Obligations à leur rang) non assorties de sûretés de l'Emetteur qui auront à tout moment un rang égal entre elles (c'est-à-dire un droit au paiement égal) et au moins égal à celui de toutes les autres obligations non garanties et non subordonnées de l'Emetteur, sous réserve des lois et règlements applicables.

Fiscalité : les paiements du principal et des intérêts relatifs aux Obligations peuvent faire l'objet de retenues ou de déductions fiscales. Les paiements des intérêts sur les Obligations sont en principe soumis à l'impôt à la source belge, actuellement au taux de 30 % sur le montant brut, à moins que le porteur d'Obligations (le "Porteur") ne puisse bénéficier d'une réduction ou d'une exonération. Actuellement, aucune retenue à la source luxembourgeoise n'est applicable aux paiements des intérêts des Obligations. L'Emetteur n'est pas tenu de majorer les paiements nets reçus par un Porteur au titre des Obligations en raison d'une telle déduction ou retenue.

Maintien des Obligations à leur rang : les modalités des Obligations (les "Modalités") contiennent une stipulation de maintien des Obligations à leur rang. De manière générale, une clause de maintien de l'emprunt à son rang empêche un émetteur d'obligations non garanties d'accorder des garanties sur des actifs pour d'autres financements obligataires comparables. Conformément à la clause de maintien des Obligations à leur rang contenue dans les Modalités, ni l'Emetteur ni les filiales dont le chiffre d'affaires annuel dépasse 10 % du chiffre d'affaires consolidé ou qui détiennent plus de 10 % des actifs consolidés du Groupe (tel que défini ci-dessous) (les

"**Filiales Significatives**") ne peuvent constituer ou laisser subsister une sûreté sur tout ou partie de leurs actifs ou revenus pour garantir une dette obligataire ou tout autre instrument financier pouvant faire l'objet d'une cotation sur un marché financier ou une garantie pour une telle dette, sans garantir en même temps les Obligations.

Cas de défaut : les Obligations contiennent certains cas de défaut, qui sont des circonstances dans lesquelles l'Emetteur est considéré comme ne respectant pas les Modalités et au titre desquels les Obligations peuvent être déclarées par les Porteurs immédiatement dues et remboursables. Il s'agit notamment du non-paiement (sous réserve d'un délai de remédiation de quinze (15) jours), du non-respect d'autres obligations (sous réserve d'un délai de remédiation de trente (30) jours), de certains événements liés à l'insolvabilité, à la liquidation ou à la dissolution de l'Emetteur ou de l'une de ses Filiales Significatives, d'événements liés au fait que les engagements au titre des Obligations ne seraient plus des obligations légales et valides de l'Emetteur, et que les Obligations ne seraient plus admis à la cotation sur un marché réglementé. Certaines de ces stipulations incluent certains seuils minimums et des périodes de remédiation.

Les Obligations contiennent également un cas de défaut relatif à l'incapacité de l'Emetteur ou de l'une de ses Filiales Significatives à payer un endettement à l'échéance ou dans le délai de grâce initial, ou à l'incapacité de payer une garantie relative à un tel endettement, sous réserve que le montant concerné soit supérieur à 50.000.000 EUR (ou son équivalent dans d'autres devises), à l'exception d'une contestation de bonne foi par l'Emetteur, ou la Filiale Significative concernée, que cet endettement était dû, ou que cette garantie était opposable, et que cette contestation soit résolue dans un délai de soixante (60) jours; ce cas de défaut sera également déclenché si une sûreté réelle est mise en œuvre à l'égard d'un tel endettement, sous réserve d'une contestation de bonne foi et que celle-ci soit résolue dans un délai de soixante (60) jours. Les Modalités contiennent également un cas de défaut relatif à la réorganisation de l'Emetteur et de ses filiales (le "**Groupe**") lorsque la totalité ou la quasi-totalité des actifs du Groupe sont transférés à une entité extérieure au Groupe et que le produit de la cession n'est pas réinvesti dans le Groupe ou dans l'hypothèse où l'Emetteur, ou l'une de ses Filiales Significatives, cesse d'exercer la totalité ou une partie substantielle de ses activités (sauf en cas de réorganisation entre membres solvables du Groupe).

Droit applicable : les Obligations sont régies par le droit belge.

Intérêts : les Obligations portent intérêt à partir du 18 juillet 2023 (la "**Date d'Émission**") au taux fixe de 4,500% par an, payés annuellement à terme échu le 18 juillet de chaque année. Le premier paiement d'intérêts sera effectué le 18 juillet 2024. Le rendement actuariel brut des Obligations est de 4,078%. Le rendement actuariel net des Obligations est de 2,744%. Le rendement net reflète une déduction du précompte mobilier belge au taux actuel de 30 % pour les Porteurs qui détiennent leurs Obligations sur un compte-titres non exonéré (compte N) de la NBB-SSS. Le rendement actuariel net pour les Porteurs domiciliés au Luxembourg qui détiennent leurs Obligations sur un compte-titres exonéré est égal au rendement actuariel net des Obligations.

Remboursement : sous réserve d'achat et d'annulation ou de remboursement anticipé, les Obligations seront remboursées le 18 juillet 2028 (la "**Date d'Échéance**") à leur montant en principal. Les Obligations peuvent ne pas être remboursées au gré de l'Emetteur avant la Date d'Échéance. Dans le cas où un changement de contrôle spécifique (sous réserve des conditions applicables) se produit à l'égard de l'Emetteur, chaque Porteur aura le droit de demander à l'Emetteur de rembourser toutes les Obligations qu'il détient.

(b) **Où les Obligations seront-elles négociées ?**

Une demande sera faite par l'Emetteur pour que les Obligations soient cotées et admises à la négociation sur le marché réglementé d'Euronext à Bruxelles. Avant la cotation et l'admission à la négociation, il n'y a pas de marché public pour les Obligations.

(c) **Les Obligations font-elles l'objet d'une garantie ?**

Il n'y a pas de garantie attachée aux Obligations.

(d) **Quels sont les principaux risques relatifs aux Obligations ?**

- Risques liés à la nature des Obligations :

L'Emetteur pourrait ne pas avoir la capacité d'effectuer les paiements des intérêts ou de rembourser les Obligations à l'échéance ou en cas de survenance d'un cas de défaut ou de changement de contrôle : si l'Emetteur ne dispose pas de montants suffisants pour effectuer les paiements dus au titre des Obligations, les investisseurs pourraient perdre les montants investis.

Il n'est pas interdit à l'Emetteur de contracter d'autres dettes, qui peuvent avoir un rang supérieur ou égal à celui des Obligations, et il n'existe que des restrictions limitées concernant l'octroi de sûretés sur ses actifs: le fait de contracter des dettes supplémentaires pourrait augmenter les créances de rang supérieur ou égal aux créances des Porteurs, et l'octroi de sûretés en contrepartie d'endossements pourraient conférer à cet endettement un rang effectivement supérieur aux Obligations.

La valeur de marché des Obligations peut être affectée par la solvabilité de l'Emetteur et d'autres facteurs : si la solvabilité de l'Emetteur diminue, ou dans d'autres circonstances affectant les marchés de capitaux en général, le prix auquel les Porteurs pourront vendre les Obligations peut être substantiellement inférieur au prix d'émission.

- Risques liés aux Modalités

L'option de remboursement anticipé en cas de changement de contrôle ne peut être exercée que dans des circonstances spécifiques et conformément à une procédure particulière: l'option de remboursement anticipé à la main des Porteurs ne s'applique pas à toutes les situations où il peut y avoir un événement constitutif d'un changement de contrôle relatif à l'Emetteur; dans la mesure où un événement constitutif d'un changement de contrôle ne constituerait pas un droit d'exercice de l'option de remboursement anticipé, les Porteurs ne pourront pas exercer l'option de remboursement anticipé.

- Risques liés à la souscription des Obligations

Le prix d'émission des Obligations comprendra certains frais et commissions à payer par les investisseurs qui peuvent avoir un effet négatif sur la valeur des Obligations : le prix d'émission des Obligations payable par les Investisseurs de Détail (tel que défini ci-après) inclut une commission de vente et de distribution égale à 1,875 pour cent. Le prix d'émission des Obligations payable par les Investisseurs Qualifiés (tel que défini ci-après) inclut la Commission QI (tel que défini ci-après). Ces commissions ne peuvent pas être prises en compte pour déterminer la valeur de marché de l'Obligation.

- Risques liés au marché des Obligations

Les Obligations sont des obligations à taux fixe qui sont exposées aux risques de taux d'intérêt en raison des variations des taux d'intérêt du marché et de l'inflation : la valeur de marché de ces Obligations tend à évoluer dans le sens opposé aux changements des taux d'intérêt du marché. L'inflation réduira le taux de rendement réel (le rendement tenant compte de l'inflation) des Obligations.

Risques liés au statut des investisseurs

Les Obligations ne bénéficient pas de protection contre une majoration fiscale : l'Emetteur n'est pas tenu de payer des montants supplémentaires pour dédommager les investisseurs d'une éventuelle retenue à la source; une telle retenue à la source réduira donc le rendement net pour les investisseurs.

4. Informations clés sur l'offre au public des Obligations et l'admission à la négociation sur un marché réglementé

(a) À quelles conditions et selon quel calendrier puis-je investir dans ces Obligations ?

*Conditions auxquelles l'Offre Publique est soumise : les Obligations sont offertes au public en Belgique et au sein du Grand-Duché de Luxembourg uniquement (l'"**Offre Publique**"). L'Offre Publique et l'émission des Obligations sont soumises à un nombre limité de conditions énoncées dans le Contrat de Placement conclu entre les Agents Placeurs et l'Emetteur, qui sont conformes à la pratique pour ce type de transaction. Ces conditions comprennent l'exactitude des déclarations et garanties faites par l'Emetteur dans le Contrat de Placement, ainsi que la délivrance de documents additionnels au titre de conditions préalables.*

*Montant des Obligations à émettre : les Obligations seront émises pour un montant nominal global compris entre 150.000.000 EUR et 300.000.000 EUR. Le montant nominal final des Obligations (le "**Montant Nominal Global**") sera déterminé par l'Emetteur en cas de clôture anticipée (telle que décrite ci-dessous) en fonction de certains critères. Le cas échéant, sur décision de l'Emetteur, le montant nominal global maximum des Obligations peut être augmenté à la fin (ou lors de la clôture anticipée) de la Période de Souscription. Dans ce cas, un supplément au Prospectus sera publié. Le Montant Nominal Global sera publié dès que possible après la fin (ou la fin anticipée) de la Période de Souscription sur les sites internet de l'Emetteur (tel qu'indiqué ci-dessus) et des Agents Placeurs (pour KBC : www.kbc.be/fr/bonds/remycointreau2023, pour ING: <https://www.ing.be/fr/particuliers/investir/obligations>).*

*Le calendrier de l'Offre Publique : le Prospectus a été approuvé le 3 juillet 2023 et publié le 4 juillet 2023. La période de souscription (la "**Période de Souscription**") s'ouvrira le 7 juillet 2023 à 9h00 (CET) et se terminera le 11 juillet 2023 à 17h30 (CET). La Période de Souscription peut être clôturée de manière anticipée (mais au plus tôt le 7 juillet 2023 à 17h30 (CET)). La date d'émission des Obligations est le 18 juillet 2023. Les Agents Placeurs et l'Emetteur peuvent convenir d'une clôture anticipée de la Période de Souscription, y compris dans le cas où les Agents Placeurs placent l'intégralité des Obligations et où les conditions de marché changent et les Agents Placeurs sont alors libérés de leurs obligations en vertu du Contrat de Placement avant l'émission des Obligations. Une annonce de la fin anticipée de la Période de Souscription sera publiée sur les sites internet de l'Emetteur (comme indiqué ci-dessus) et des Agents Placeurs (comme indiqué ci-dessus).*

*Souscription des Obligations : les investisseurs peuvent souscrire aux Obligations auprès des Agents Placeurs ou de toute autre personne autorisée à utiliser ce Prospectus comme indiqué dans la section "*Qui est autorisé à utiliser le Prospectus pour le placement des Obligations ?*" ci-dessous. Le montant minimum de souscription des Obligations est de 1.000 EUR.*

Allocation des Obligations : les Agents Placeurs ont convenu dans le contrat de placement de placer les Obligations sur la base de leurs meilleurs efforts. L'Emetteur accepte que la structure d'allocation ciblée pour le placement des Obligations soit la suivante :

- chacun des Agents Placeurs: 35 % du montant nominal total maximum des Obligations à émettre chacun, alloués exclusivement aux Investisseurs de Détail dans son propre réseau de banque de détail et de banque privée (les "**Obligations de Détail**"), à un prix égal à 100 % du montant nominal des Obligations plus la Commission de Détail (telle que définie ci-après),
- les Agents Placeurs, agissant ensemble sur la base de leurs meilleurs efforts: 30 % du montant nominal total maximum des Obligations à placer auprès de distributeurs tiers et/ou d'Investisseurs Qualifiés (les "**Obligations QI**"), à un prix égal à 100 % du montant nominal des Obligations plus la Commission QI (tel que définie ci-après); chaque Agent Placeur percevra un montant égal au montant total des Commissions QI perçues en relation avec les Obligations QI.

Si, à 17h30 le premier jour ouvrable de la Période de Souscription, le montant nominal total des Obligations n'a pas été placé auprès d'Investisseurs de Détail et/ou d'Investisseurs Qualifiés, les Obligations restantes pourront être réallouées entre les Agents Placeurs et/ou placées auprès d'Investisseurs Qualifiés conformément à l'accord entre l'Emetteur et les Agents Placeurs. Étant précisé que la Période de Souscription pourrait être clôturée de manière anticipée, la Période de Souscription pourrait être ouverte pour un seul jour seulement et, dans cette hypothèse, seule une souscription le premier jour assurera que la souscription soit prise en compte lors de l'allocation, sous réserve, le cas échéant, d'une réduction proportionnelle de la souscription dans le cas d'une sursouscription.

Les investisseurs doivent noter que les Agents Placeurs continueront à collecter les souscriptions jusqu'à la fin de la Période de Souscription, sous réserve d'une éventuelle clôture anticipée de la Période de Souscription. En cas de sursouscription, une réduction peut s'appliquer, c'est-à-dire que les souscriptions seront réduites proportionnellement, avec une allocation d'un multiple de 1.000 EUR et, dans la mesure du possible (c'est-à-dire dans la mesure où il n'y a pas plus d'investisseurs que d'Obligations), un montant nominal minimum de 1.000 EUR. Les investisseurs peuvent se voir appliquer des pourcentages de réduction différents selon l'intermédiaire financier par lequel ils ont souscrit les Obligations. Les Agents Placeurs ne sont en aucun cas responsables des critères d'allocation qui seront appliqués par d'autres intermédiaires financiers.

*Prix d'émission des Obligations : le prix d'émission sera de 101,875 % du montant nominal pour chacune des Obligations (le "**Prix d'Émission**"). Ce prix inclut les commissions suivantes au profit des Agents Placeurs: (i) les investisseurs qui ne sont pas des Investisseurs Qualifiés (les "**Investisseurs de Détail**") paieront une commission de vente et de distribution de 1,875 % du montant nominal des Obligations (la "**Commission de Détail**"), qui est incluse dans le Prix d'Émission et (ii) les investisseurs qui sont des investisseurs qualifiés tels que définis à l'article 2(e) du Règlement Prospectus (les "**Investisseurs Qualifiés**") paieront une*

commission égale à la Commission de Détail réduite, le cas échéant, d'une décote allant jusqu'à 1,875 % (la "**Commission QI**"). Aucune remise de ce type ne sera accordée aux investisseurs qualifiés agissant en tant qu'intermédiaires financiers dans le cadre du conseil en investissement indépendant ou de la gestion de portefeuille (tels que définis dans la directive 2014/65/UE, telle que modifiée ("**MiFID II**")).

Admission à la négociation sur un marché réglementé : une demande sera effectuée par l'Emetteur afin que les Obligations soient admises à la négociation sur le marché réglementé d'Euronext Bruxelles à la Date d'Émission.

Coûts et dépenses : les Investisseurs de Détail supporteront la Commission de Détail et les Investisseurs Qualifiés la Commission QI. En outre, les investisseurs doivent se renseigner auprès de leur intermédiaire financier sur les frais éventuels (frais de transfert, droits de garde, etc.) que cet intermédiaire financier peut facturer. Des coûts et frais supplémentaires peuvent être dus en cas d'exercice de l'option de remboursement anticipé en cas de changement de contrôle.

Tous les frais encourus par l'Emetteur dans le cadre de l'émission des Obligations (y compris les frais juridiques, les commissaires aux comptes, Euronext Brussels, l'Agent Payeur, l'AMF, la FSMA et les frais liés au marketing) sont à charge de l'Emetteur et sont estimés à 365.000 EUR.

Les services financiers relatifs à l'émission et à la livraison initiale des Obligations seront fournis gratuitement par les Agents Placeurs. Les investisseurs doivent s'informer des coûts que leurs établissements financiers pourraient leur facturer.

Paiement et livraison : la date prévue pour le paiement et la livraison des Obligations est la Date d'Émission (18 juillet 2023). Le paiement des Obligations ne peut se faire que par débit d'un compte de dépôt. Si un paiement est effectué par un investisseur dans les Obligations pour les besoins de la souscription d'Obligations qui ne lui sont pas attribuées, il sera effectué un remboursement dans les sept Jours Ouvrables suivant la date du paiement conformément aux accords en place entre cet investisseur et l'intermédiaire financier concerné, et l'investisseur concerné n'aura droit à aucun intérêt au titre de ces paiements.

Qui est autorisé à utiliser le Prospectus pour le placement des Obligations : l'Emetteur autorise que le Prospectus soit utilisé par tout Intermédiaire Autorisé aux fins de l'Offre Publique jusqu'à la fin de la Période de Souscription, qui s'étend du 7 juillet 2023 à 9h00 (CET) jusqu'au, sous réserve d'une clôture anticipée, 11 juillet 2023 à 17h30 (CET) inclus. Ce consentement est également valide pour toute revente par un Intermédiaire Autorisé à des investisseurs de détail en Belgique et au Luxembourg du 7 juillet 2023 à 9h00 (CET) jusqu'au, sous réserve d'une clôture anticipée, 11 juillet 2023 à 17h30 (CET) inclus.

Tout Intermédiaire Autorisé (autre que les Agents Placeurs) envisageant d'utiliser le Prospectus dans le cadre de l'Offre Publique est tenu d'indiquer sur son site internet, pendant la Période de Souscription, que le Prospectus est utilisé pour une offre publique autorisée avec l'autorisation de l'Emetteur et conformément aux conditions y afférent.

Un investisseur ayant l'intention d'acheter ou achetant les Obligations dans le cadre de l'Offre Publique auprès d'un Intermédiaire Autorisé (autre que les Agents Placeurs) le fera, et les offres et les ventes de ces Obligations à un investisseur par cet Intermédiaire Autorisé (autre que les Agents Placeurs) seront effectuées, dans les termes convenus entre cet Intermédiaire Autorisé (autre que les Agents Placeurs) et cet investisseur, y compris les accords relatifs au prix, aux allocations, aux dépenses et au règlement. Les informations pertinentes seront fournies par l'Intermédiaire Autorisé (autre que les Agents Placeurs) au moment de l'offre.

(b) ***Qui sont les intermédiaires proposant l'admission des Obligations à la négociation ?***

Les Obligations sont proposées aux investisseurs de détail en Belgique et dans le Grand-Duché de Luxembourg par ING Bank N.V., Belgian Branch, un établissement de crédit immatriculé aux Pays-Bas agissant par l'intermédiaire de son établissement Belge et dont les activités sont opérées sous droit belge situé au 24 Avenue Marnix, 1000 Bruxelles, Belgique, et enregistré sous le numéro 0828.223.909 dont le numéro LEI est 3TK20IVIUJ8J3ZU0QE75 et dont le numéro de téléphone est +32 2 464 60 01 et KBC Bank NV un établissement de crédit immatriculé en Belgique constitué dont les activités sont opérées sous droit belge situé à Havenlaan 2, 1080 Bruxelles, Belgique, et enregistré sous le numéro 0462.920.226 dont le numéro LEI est 6B2PBRV1FCJDMR45RZ53 et dont le numéro de téléphone est +32 2 429 11 11 et peuvent être offertes aux investisseurs de détail en Belgique et au Grand-Duché de Luxembourg par tout autre intermédiaire financier autorisé conformément à MiFID II à effectuer de telles offres.

L'Emetteur est en charge de la cotation et de l'admission à la négociation des Obligations sur le marché régulé d'Euronext Bruxelles.

(c) ***Pourquoi ce Prospectus est-il rédigé ?***

Utilisation du produit: le produit net devrait s'élever à 149.635.000 EUR pour un montant nominal global d'Obligations de 150.000.000 EUR et à 299.635.000 EUR pour un montant nominal global d'Obligations de 300.000.000 EUR (dans chaque cas après déduction des frais et dépenses). Le produit net de l'émission des Obligations sera utilisé pour les besoins généraux de l'Emetteur.

Contrat de Placement : les Agents Placeurs ont conclu avec l'Emetteur un Contrat de Placement (le "**Contrat de Placement**") dans lequel ils acceptent de placer les Obligations sur la base de leurs meilleurs efforts. L'Emetteur accepte que la structure d'allocation ciblée pour le placement des Obligations soit la suivante :

(i) chacun des Agents Placeurs : 35 % des Obligations de Détail à un prix égal à 100 % du montant nominal des Obligations de Détail plus la Commission de Détail,

(ii) les Agents Placeurs, agissant ensemble sur la base de leurs meilleurs efforts : 30 % des Obligations QI à un prix égal à 100 % du montant nominal des Obligations plus la Commission QI.

Si, à 17h30 le premier jour ouvrable de la Période de Souscription, le montant nominal total des Obligations n'a pas été placé auprès d'Investisseurs de Détail et/ou d'Investisseurs Qualifiés, les Obligations restantes pourront être réallouées entre les Agents Placeurs et/ou placées auprès d'Investisseurs Qualifiés conformément au Contrat de Placement.

Conflicts d'intérêts: chaque Agent Placeur, KBC Bank NV agissant en tant qu'Agent (l' "**Agent**") ainsi que leurs affiliés respectifs se sont engagés, ou peuvent s'engager à l'avenir, dans une relation d'affaires et/ou des transactions commerciales spécifiques avec, et peuvent offrir certains services à, l'Emetteur et d'autres membres du Groupe à quelque titre que ce soit, et pourraient avoir des conflits d'intérêts qui pourraient avoir un effet négatif sur les intérêts des Porteurs. Tout Agent Placeur ou leurs affiliés peuvent de temps à autre détenir des titres de créance, des actions et/ou d'autres instruments financiers de l'Emetteur.

A la date du présent Prospectus, chacun des Agents Placeurs et l'Agent fournissent, entre autres, des services de paiement, des investissements de liquidités, des facilités de crédit, des garanties bancaires et une assistance relative aux obligations et aux produits structurés à l'Emetteur et à d'autres membres du Groupe, pour lesquels certains frais et commissions sont payés. Ces frais représentent des coûts uniques ou récurrents qui sont payés à l'Agent Placeur concerné ainsi qu'à d'autres banques qui offrent des services similaires.

Au 31 mars 2023, l'ensemble des dettes financières existantes des entités entièrement consolidées de l'Emetteur envers et/ou engagées par KBC les Agents Placeurs s'élève à un montant total d'environ 52 millions d'euros. Il n'existe pas de dettes financières de l'Emetteur (sur une base consolidée) engagées par ING.

SAMENVATTING VAN HET PROSPECTUS

1. Inleiding

De onderstaande samenvatting (de "**Samenvatting**") is opgesteld volgens de inhouds- en vormvereisten van Verordening (EU) 2017/1129 zoals gewijzigd (de "**Prospectusverordening**"). De Samenvatting is in het Engels opgesteld en vertaald naar het Nederlands en het Frans. De Emittent is verantwoordelijk voor de coherentie tussen de verschillende vertaalde versies van de samenvatting. Onverminderd de verantwoordelijkheid van de Emittent zal de Engelse versie voorrang hebben in geval van incoherentie tussen de verschillende vertaalde versies.

Deze Samenvatting moet worden gelezen als een inleiding tot het Prospectus (zoals hieronder gedefinieerd). Elke beslissing om te beleggen in de Obligaties (zoals hieronder gedefinieerd) moet gebaseerd zijn op een overweging door de belegger van het Prospectus in zijn geheel, met inbegrip van de documenten opgenomen door verwijzing in het Prospectus. Een belegger in de Obligaties kan het belegde kapitaal geheel of gedeeltelijk verliezen. Wanneer een rechtsvordering met betrekking tot de informatie in het Prospectus bij een rechtbank aanhangig wordt gemaakt, is het mogelijk dat de belegger die als eiser optreedt, volgens het nationale recht waar de rechtsvordering aanhangig wordt gemaakt, de kosten moet dragen voor de vertaling van het Prospectus vóór de aanvang van de rechtsvordering. De personen die de samenvatting, met inbegrip van elke vertaling ervan, hebben ingediend, zijn enkel burgerrechtelijk aansprakelijk in de mate dat de inhoud van de Samenvatting misleidend, inaccuraat of inconsistent is wanneer deze gelezen wordt in samenhang met de andere delen van het Prospectus of, wanneer deze gelezen wordt in samenhang met de andere delen van het Prospectus, de Samenvatting niet de essentiële informatie bevat ter ondersteuning van de beleggers wanneer zij overwegen in de Obligaties te beleggen.

De in deze Samenvatting beschreven obligaties zijn obligaties met een vaste rente van 4,500% die vervallen op 18 juli 2028 voor een minimaal totaal nominaal bedrag van EUR 150.000.000 en een maximaal totaal nominaal bedrag van EUR 300.000.000 met ISIN-code BE0002959402 (internationaal effectenidentificatienummer) en Common Code 264620872 (de "**Obligaties**") uit te geven door Rémy Cointreau SA (identificatiecode voor juridische entiteiten (LEI) - 5493004V6A3Z027YT216) (de "**Emittent**"). Met de Emittent kan telefonisch of via e-mail gecontacteerd worden (Célia D'Everlange, Directeur Financiële Communicatie, tel: + 33 1 4413 4413, celia.deverlange@remy-cointreau.com of Luc Vlamincq – Groep Thesauriebeheer, tel: + 32 475 64 93 95, luc.vlaminck@remy-cointreau.com). De website van de Emittent is <http://www.remy-cointreau.com/fr/>. De informatie op de website van de Emittent maakt geen deel uit van, en is niet opgenomen door verwijzing in, het Prospectus en de Samenvatting.

De Obligaties worden aangeboden aan het publiek in België en het Groothertogdom Luxemburg door ING Bank N.V., Belgisch bijkantoor, een Nederlandse bank handelend door haar bijkantoor in België met zetel te Marnixlaan 24, 1000 Brussel, ondernemingsnummer 0828.223.909, LEI: 3TK20IVIUJ8J3ZU0QE75 en telefoonnummer +32 2 464 60 01 ("**ING**") en KBC Bank NV, een Belgische bank met haar zetel te Havenlaan 2, 1080 Brussel, ondernemingsnummer 0462.920.226, LEI: 6B2PBRV1FCJDMR45RZ53 en telefoonnummer +32 2 429 11 11 ("**KBC**") en, samen met ING, de "**Plaatsingsagenten**", en kunnen worden aangeboden door elke andere financiële tussenpersoon die overeenkomstig MiFID II gemachtigd is om dergelijke aanbiedingen te doen aan retailbeleggers in België en het Groothertogdom Luxemburg (samen met de Plaatsingsagenten, elk een "**Toegelaten Aanbieder**").

Het prospectus met betrekking tot het aanbod aan het publiek en de toelating van de obligaties tot de verhandeling op de gereguleerde markt van Euronext Brussels (het "**Prospectus**") werd goedgekeurd als een prospectus door de Franse *Autorité des marchés financiers* (de "**AMF**"), 17, place de la Bourse, 75082 Paris Cedex 02, op 3 juli 2023 onder nummer 23-271. Het Prospectus zal door de AMF worden genotificeerd aan de Autoriteit voor Financiële Diensten en Markten / *Autorité des Services et Marchés Financiers* in België (de "**FSMA**") en de *Commission de Surveillance du Secteur Financier* in het Groothertogdom Luxemburg (de "**CSSF**") in hun hoedanigheid van bevoegde autoriteiten voor de toepassing van de Prospectusverordening in verband met het aanbod aan het publiek van de obligaties in België en het Groothertogdom Luxemburg.

2. Essentiële informatie over de Emittent

(a) *Wie is de Emittent van de Obligaties?*

De Emittent is Rémy Cointreau SA, een naamloze vennootschap (*société anonyme*) naar Frans recht, met maatschappelijke zetel te rue Joseph Pataa (voorheen rue de la Champagne), 16100 Cognac – Frankrijk, ingeschreven in het Handels- en Vennootschapsregister van Angoulême onder het nummer 302 178 892 en waarvan de identificatiecode voor juridische entiteiten (LEI) 5493004V6A3Z027YT216 is. De Emittent is genoteerd op de gereguleerde markt van Euronext Parijs.

Hoofddactiviteiten: De Emittent is één van 's werelds grootste spelers op de markt van wijnen en gedistilleerde dranken, met een portefeuille uitzonderlijke en hoogstaande merken van wereldberoemde likeuren, gedistilleerde dranken en cognacs, met inbegrip van Rémy Martin en Cointreau.

De producten van de Groep zijn als volgt ingedeeld:

- de afdeling Cognac, die bestaat uit de merken van het Huis Rémy Martin (Rémy Martin en LOUIS XIII) en het Huis Brillet (met een verkoopscijfer van 1.100,00 miljoen euro voor het boekjaar eindigend op 31 maart 2023);
- De afdeling likeuren en gedistilleerde dranken, met daarin twaalf merken van wijn en gedistilleerde dranken (onder andere Cointreau, Bruichladdich, Port Charlotte en het champagnehuis Telmont) (met een verkoopscijfer van 418,9 miljoen euro voor het boekjaar eindigend op 31 maart 2023); en
- De categorie partnermerken, met daarin merken van andere spelers in de sector wijn en gedistilleerde dranken (met een verkoopscijfer van 29,6 miljoen euro voor het boekjaar eindigend op 31 maart 2023).

De boekhoudkundige nettowaarde van de merken van de Groep bedroeg 455,6 miljoen euro op 31 maart 2023. De historische merken (Rémy Martin en Cointreau) worden gewaardeerd (boekhoudkundige nettowaarde) op 281,8 miljoen euro op 31 maart 2023.

De Emittent heeft een waardecreatiestrategie geïmplementeerd die gericht is op de ontwikkeling van zijn kwaliteitsmerken in de topsegmenten van de wereldmarkt, met een sterk groei- en rentabiliteitspotentieel. De ambitie is om wereldmarktleider te worden in uitzonderlijke gedistilleerde dranken.

Interne organisatie: de interne organisatie van de Groep bestaat uit 4 verkoopsafdelingen (Amerika, Europa/Midden-Oosten/Afrika, Azië-Pacific en Global Travel Retail) die de Emittent toelaat een prijsstrategie toe te passen en selectief te zijn in haar verkooppunten in aansluiting bij haar positionering in het topsegment.

Voorraden: De voorraden zijn geboekt voor een nettobedrag van 1.815,8 miljoen euro op 31 maart 2023, wat 57% van de totale activa van de Groep vertegenwoordigt. De voorraden bestaan voornamelijk uit brandewijnen (cognac, brandy, rum, Schotse malt whisky) die aan het rijpen zijn, voor een bedrag van 1.572,1 miljoen euro op 31 maart 2023, die kunnen worden opgeslagen voor perioden variërend van drie jaar tot meer dan zeventig jaar.

Hoofdaandeelhouders: De Emittent is een familiebedrijf dat bestuurd wordt door de familie Hériard Dubreuil. Op 31 maart 2023 was Andromède SAS, een vennootschap gecontroleerd door de familie Hériard Dubreuil, onrechtstreeks de belangrijkste aandeelhouder van de Emittent:

Belangrijkste aandeelhouders	Aantal aandelen	% van het kapitaal	% van de stemrechten
Orpar SA ¹³	20.761.996	40,9	51,2
Récopart SAS ¹⁴	7.593.878	15,0	19,1
Andromède SAS ¹⁵	0	0	0
Subtotaal aandeelhouders van de familie Hériard Dubreuil			
	28.355.874	55,8	70,3
Fine Champagne Investissements ¹⁶	1.065.090	2,1	2,7
Subtotaal in overleg handelende aandeelhouders	29.420.964	57,9	73
Totaal	50.785.696	100	100

De Emittent is op de hoogte van het bestaan van een onderling akkoord tussen Andromède SAS, Récopart SAS en Fine Champagne Investissements (FCI)¹⁷.

Belangrijkste leidinggevenden: Mevr. Marie-Amélie de Leusse is voorzitter van de Raad van Bestuur en Eric Vallat is algemeen directeur van de Emittent. Zij worden permanent bijgestaan op operationeel gebied door een uitvoerend comité, zowel wat betreft de besluitvorming als de uitvoering. Op 31 maart 2023 bestaat dit uit: de heer Luca Marotta, financieel directeur van de Groep, de heer Marc-Henri Bernard, directeur personeelszaken van de Groep, de heer Patrick Marchand, operationeel directeur van de Groep, mevr. Carina Alfonso Martin, directeur communicatie van de Groep, de heer Jean-Philippe Hecquet, algemeen directeur van het Huis Rémy Martin, mevr. Elisabeth Tona, algemeen directeur Likeuren en Gedistilleerde Dranken, de heer Douglas Taylor, algemeen directeur van Bruichladdich Distillery, de heer Ian McLernon, algemeen directeur EMEA, Noord- en Zuid-Azië-Pacific en *Travel Retail*, de heer Nicolas Beckers, algemeen directeur Amerika en mevr. Sophie Phe, algemeen directeur China.

Auditors: Mazars vertegenwoordigd door de heer Jérôme de Pastors, 61 rue Henri Regnault, 92400 Courbevoie en PricewaterhouseCoopers Audit vertegenwoordigd door mevrouw Amélie Wattel, 63 rue de Villiers, Neuilly-sur-Seine.

(b) **Wat is de belangrijkste financiële informatie met betrekking tot de Emittent?**

De onderstaande informatie is afkomstig uit de gecontroleerde geconsolideerde jaarrekening van de Emittent voor de boekjaren eindigend op 31 maart 2023 (het "FJ 2022/23") en op 31 maart 2022 (het "FJ 2021/22") en het halfjaarlijks financieel verslag met de beknopte geconsolideerde rekening voor de zes maanden van 1 april 2022 tot 30 september 2022 (het "IFJ 2022/2023") en van 1 april 2021 tot 30 september 2021 (het "IFJ 2021/2022"). De geconsolideerde en niet-geconsolideerde jaarrekeningen van de Emittent zijn gecontroleerd en gepubliceerd. De Emittent publiceert ook geconsolideerde halfjaarlijkse rekeningen waarop de auditors van de Emittent een beperkt nazicht uitvoeren.

In miljoen €	Tabel 1 – Geconsolideerde resultatenrekening			
	FJ 2022/23	FJ 2021/22	IFJ 2022/2023	IFJ 2021/2022
Courant bedrijfsresultaat	429,6	334,4	319,3	212,9
Verkoop	1.548,5	1.312,9	867,1	645,3
Nettowinst/(-verlies) toerekenbaar aan eigenaars van de moedermaatschappij	293,8	212,5	223,8	134,0
In miljoen €	Tabel 2 – Geconsolideerde balans			
	FJ 2022/23	FJ 2021/22	IFJ 2022/2023	
Netto financiële schuld	536,6	353,3	348,3	
Voorraden	1.815,8	1.615,5	1.647,6	
Kasmiddelen en equivalenten	73,7	116,3	95,0	
Totaal activa	3.187,0	2.978,6	3.145,4	
Eigen kapitaal	1.755,1	1.661,8	1.740,2	
Langlopende verplichtingen	396,5	449,6	389,3	
Schulden op korte termijn	1.035,3	867,2	1.015,9	
In miljoen €	Tabel 3 – Geconsolideerde kasstroom			
	FJ 2022/23	FJ 2021/22	IFJ 2022/2023	IFJ 2021/2022

¹³ Orpar SA wordt gecontroleerd door Andromède SAS.

¹⁴ Récopart SAS wordt gecontroleerd door Orpar SA (73% van het kapitaal).

¹⁵ Andromède SAS wordt voor 100% gecontroleerd door de familie Hériard Dubreuil, die indirect de Emittent controleert.

¹⁶ Fine Champagne Investissements (FCI) is eigendom van Alliance Fine Champagne (AFC), coöperatie van het huis Rémy Martin.

¹⁷ Besluiten van de Autoriteit voor de Financiële Markten nr 213C0515 op datum 2 mei 2013 en nr. 220C1337 op datum 22 april 2020.

Netto kasstroom uit bedrijfsactiviteiten	287,0	243,1	133,1	107,0
Netto financieringsstromen	(107,2)	(175,1)	(48,4)	(121,5)
Netto kasstroom uit investeringen	(59,3)	(65,7)	(35,0)	(36,7)
EBITDA ¹⁸	481,6	383,4	343,8	235,4

Sociale en ecologische verantwoordelijkheid: als onderdeel van haar Duurzame Uitzondering Plan heeft de Groep als doel om tegen 2023 100% van haar directe landbouwpartners op te leiden in agroecologische praktijken, een vermindering van 50% van de koolstofuitstoot per fles tegen 2030 en een netto koolstofvoetafdruk van nul tegen 2050 (traject gevalideerd door de *Science Base Target initiative* (SBTi)).

(c) **Wat zijn de specifieke risico's met betrekking tot de Emittent?**

Bepaalde factoren kunnen een invloed hebben op de mogelijkheid van de Emittent om haar verplichtingen in het kader van de Obligaties na te komen. Deze risicofactoren hebben betrekking op de Emittent, haar activiteiten, haar sector en haar structuur en omvatten met name:

- Markt- en activiteitsrisico's

Grondstoffenbeheer: de continuïteit van de bevoorrading is een belangrijk aandachtspunt in de strategie van de Emittent om uitzonderlijke, lokaal vervaardigde producten aan te bieden. Een onderbreking van de bevoorrading, of het nu gaat om de hoeveelheid of de kwaliteit, zou kunnen leiden tot een productiestop en dus tot omzetverlies.

Innovatie en veranderingen in de smaak van de klanten: veranderingen in de smaak van de klanten en enig onvermogen van de Emittent om producten te introduceren die voldoen aan nieuwe verwachtingen van de klanten, zou een aanzienlijke impact kunnen hebben op de mogelijkheid van de Emittent om haar strategie voort te zetten en haar huidige distributienetwerk te handhaven.

Markt en geopolitiek: door haar internationale aanwezigheid is de Emittent vatbaar voor internationale spanningen, gewapende conflicten, de gevolgen van terroristische daden, mogelijke handelsoorlogen, volksoptstanden, marktontwikkelingen of protectionistische spanningen, die zouden kunnen leiden tot een beperkte toegang tot bepaalde markten, een significante verhoging van de douanerechten, buitensporig restrictieve toegangsbelemmeringen en/of een daling van de consumptie en de verkoop.

Sociale aanvaarding van alcohol: elk negatief effect van een buitensporig gebruik van de producten van de Emittent of van alcohol in het algemeen op de gezondheid van werknemers en klanten van de Emittent kan leiden tot strengere regels op het gebruik van alcohol, reputatieschade en/of rechtszaken tegen het bedrijf.

- Operationele en milieurisico's

Klimatologisch risico: de producten van de Emittent zijn onderhevig aan seizoensveranderingen en klimatologische veranderingen op langere termijn die een impact zouden kunnen hebben op toekomstige verkopen en/of op de link tussen product en *terroir* van de producten van de Groep.

Risico van verlies van belangrijkste activa: de belangrijkste activa van de Emittent zijn haar merken, werknemers, vestigingen en voorraden. De Groep is vooral gevoelig voor elke gebeurtenis die een van haar merken zou kunnen aantasten, de gezondheid van de werknemers van de Groep in gevaar kan brengen of schade toebrengen aan haar activa, of het nu gaat om gebouwen of voorraden.

- Ethische, regulatoire en compliance risico's

Juridisch en regulatorisch risico: De Groep heeft een wereldwijde aanwezigheid en is bijgevolg onderworpen aan een juridisch kader dat voortdurend wijzigt en specifiek is voor elke markt. Deze regulering en haar ontwikkelen kunnen een sterk impact hebben op de mogelijkheid van de Groep om haar activiteiten uit te oefenen.

- Financiële risico's

Structurele en blijvende toename van de kosten: de Emittent is in grote mate afhankelijk van externe aankopen voor de vervaardiging van haar producten en is bijgevolg vatbaar voor inflatoire druk en/of internationale spanningen, die een invloed zouden kunnen hebben op de winstgevendheid van de Emittent en het behoud van haar marges.

3. **Essentiële informatie over de Obligaties**

(a) **Wat zijn de belangrijkste kenmerken van de Obligaties?**

De in deze samenvatting beschreven Obligaties zijn obligaties met een vaste rente van 4,500% en met vervaldatum 18 juli 2028. De Obligaties worden uitgegeven voor een totaal nominaal bedrag van EUR 150.000.000 en EUR 300.000.000. Het internationale identificatienummer voor effecten (ISIN) is BE0002959402 en de gemeenschappelijke code (*Common Code*) is 264620872. De nominale eenheidswaarde van elke Obligatie is EUR 1.000. De Obligaties zullen worden uitgegeven in gedematerialiseerde vorm. Er zijn geen beperkingen op de vrije overdraagbaarheid van de Obligaties, behalve de toepasselijke verkoopbeperkingen. De Obligaties mogen niet worden aangeboden of verkocht in de Verenigde Staten of aan, of voor rekening of ten gunste van, Amerikaanse personen (*U.S. persons*), tenzij in overeenstemming met de U.S. Securities Act van 1933, zoals gewijzigd (*U.S. Securities Act of 1933*). De vereffening van de Obligaties zal gebeuren via het vereffeningstelsel beheerd door de Nationale Bank van België, of haar opvolger (de "NBB-SSS").

Rang: de Obligaties vormen rechtstreekse, onvoorwaardelijke, niet-achtergestelde en (onder voorbehoud van de negatieve pand clause) niet door zakelijke zekerheden gewaarborgde verbintenissen van de Emittent die ten allen tijde onderling gelijke rang hebben

¹⁸ De EBITDA (Inkomsten vóór interest, belastingen, afschrijvingen en waardeverminderingen) wordt op geconsolideerd niveau als volgt berekend: courant bedrijfsresultaat + herintegratie van de afschrijvingslast voor immateriële activa en materiële vaste activa voor de periode + herintegratie van de last voor aandelenoptie- en gelijkaardige plannen + dividenden betaald tijdens de periode door gelieerde ondernemingen.

(d.w.z. met gelijk recht op betaling) en ten minste in gelijke rang zijn met alle andere niet door zakelijke zekerheden gewaarborgde en niet-achtergestelde verbintenissen van de Emittent, onder voorbehoud van toepasselijk recht.

Fiscaliteit: betalingen van de hoofdsom en interest op de Obligaties kunnen onderworpen zijn aan inhouding of aftrek van belastingen. Interestbetalingen op de Obligaties zijn in principe onderworpen aan Belgische roerende voorheffing, momenteel aan een tarief van 30% op het brutobedrag, tenzij de houder van de Obligatie (de "**Obligatiehouder**") in aanmerking komt voor een vermindering of vrijstelling. Momenteel is er geen Luxemburgse roerende voorheffing van toepassing op interestbetalingen op de Obligaties. De Emittent zal niet verplicht zijn om de nettobetalings ontvangen door een houder van Obligaties te verhogen vanwege een dergelijke aftrek of inhouding.

Negatieve pandclausule: de voorwaarden van de Obligaties (de "**Voorwaarden**") bevatten een negatieve pandclausule (*negative pledge*). In het algemeen verhindert een negatieve pandclausule een emittent van niet door zakelijke zekerheden gewaarborgde obligaties om zekerheden over activa te verstreken voor andere vergelijkbare obligatieleningen. Onder de negatieve pandclausule in de Voorwaarden, mag noch de Emittent, noch de dochterondernemingen waarvan de jaarlijkse omzet 10% van de geconsolideerde omzet overschrijdt of die meer dan 10% van de geconsolideerde activa van de Groep (zoals hieronder gedefinieerd) bezitten (de "**Belangrijke Dochterondernemingen**") enige zekerheid verlenen of laten bestaan op alle of een deel van haar (huidige of toekomstige) activa of inkomsten tot zekerheid van enige vergelijkbare obligatieschuld of enig ander financieel instrument dat het voorwerp kan zijn van een notering op een financiële markt, of een garantie voor dergelijke schuld, zonder tegelijkertijd de Obligaties te waarborgen.

Gevalen van wanprestatie de Obligaties omvatten bepaalde gevallen van wanprestatie, d.w.z. omstandigheden waarin de Emittent verondersteld wordt een inbreuk te plegen op de Voorwaarden en waarin de Obligaties onmiddellijk opeisbaar en terugbetaalbaar kunnen worden verklaard door de Obligatiehouders. Deze omvatten wanbetaling (onderworpen aan een herstelperiode van vijftien (15) dagen), niet-naleving van andere verplichtingen (onderworpen aan een herstelperiode van dertig (30) dagen), bepaalde gebeurtenissen met betrekking tot insolventie, liquidatie of ontbinding van de Emittent of enige van haar Belangrijke Dochterondernemingen, gebeurtenissen die verband houden met het feit dat de verplichtingen in het kader van de Obligaties niet langer wettige of geldige verplichtingen van de Emittent zijn, en dat de Obligaties niet langer zouden zijn toegelaten tot de notering op een gereglementeerde markt. Sommige van deze bepalingen omvatten bepaalde minimumdrempels en herstelperioden.

De Obligaties bevatten ook een geval van wanprestatie met betrekking tot de niet betaling door de Emittent of een van haar Belangrijke Dochterondernemingen van een schuld wanneer deze verschuldigd is of binnen de initiële herstelperiode, of de niet betaling onder een garantie voor enige schuld, op voorwaarde dat het bedrag daarvan hoger is dan EUR 50.000.000 (of het equivalent daarvan in andere munteenheden), tenzij de Emittent of de relevante Belangrijke Dochteronderneming te goeder trouw betwist dat een dergelijke schuld verschuldigd was of dat een dergelijke garantie afroepbaar was en een dergelijke betwisting binnen zestig (60) dagen wordt opgelost; dit geval van wanprestatie treedt ook in werking als een zakelijk zekerheidsrecht wordt uitgewonnen met betrekking tot een dergelijke schuld, tenzij dat de uitvoerbaarheid van dergelijk zekerheidsrecht te goeder trouw wordt betwist en een dergelijke betwisting binnen zestig (60) dagen wordt opgelost. Tot slot bevatten de Voorwaarden ook een geval van wanprestatie met betrekking tot de reorganisatie van de Emittent en haar dochterondernemingen (de "**Groep**") in het geval dat alle of vrijwel alle activa van de Groep worden overgedragen aan een entiteit die niet behoort tot de Groep en de opbrengsten van de overdracht niet opnieuw worden geïnvesteerd in de Groep of in het geval dat de Emittent, of een van haar Belangrijke Dochterondernemingen, stopt met het uitvoeren van alle of een aanzienlijk deel van haar activiteiten (anders dan in het geval van een reorganisatie tussen solvabele leden van de Groep).

Toepasselijk recht: de Obligaties worden beheerst door het Belgisch recht.

Interesten: de Obligaties brengen interest op vanaf 18 juli 2023 (de "**Uitgiftedatum**") tegen een vaste rente van 4,500% per jaar betaalbaar na verlopen termijn op 18 juli van elk jaar. De eerste betaling van de interesten wordt uitgevoerd op 18 juli 2024. Het bruto actuair rendement van de Obligaties is 4,078%. Het netto actuair rendement van de Obligaties is 2,744%. Het nettorendement weerspiegelt een aftrek van de Belgische roerende voorheffing aan het huidige tarief van 30% voor Obligatiehouder die hun Obligaties op een niet-vrijgestelde effectenrekening (N-rekening) bij NBB-SSS aanhouden. Het netto actuair rendement voor Obligatiehouders die hun Obligaties houden via een vrijgestelde effectenrekening is gelijk aan het bruto actuair rendement.

Terugbetaling: behoudens aankoop en annulering of vervroegde terugbetaling, zullen de Obligaties worden terugbetaald op 18 juli 2028 (de "**Vervaldatum**") tegen hun hoofdsom. De Obligaties mogen niet vóór de Vervaldatum worden terugbetaald naar keuze van de Emittent. In het geval dat een specifieke controlewijziging (onderworpen aan toepasselijke voorwaarden) zich voordoet met betrekking tot de Emittent, zal elke Obligatiehouder het recht hebben om van de Emittent de terugbetaling te eisen van alle Obligaties van die Obligatiehouder.

(b) **Waar zullen de Obligaties worden verhandeld?**

De Emittent zal een aanvraag indienen om de Obligaties te laten noteren en toe te laten tot de verhandeling op de gereglementeerde markt van Euronext Brussel. Vóór de notering en toelating tot de verhandeling is er geen publieke markt voor de Obligaties.

(c) **Zijn de Obligaties gedekt door een garantie?**

Er is geen garantie gekoppeld aan de Obligaties.

(d) **Wat zijn de belangrijkste risico's met betrekking tot de Obligaties?**

- Risico's verbonden aan de aard van de obligaties:

Mogelijk is de Emittent niet in staat om de interestbetalingen te doen of de Obligaties terug te betalen op de Vervaldatum of bij het optreden van een wanprestatie of een controlewijziging: als de Emittent niet over voldoende fondsen beschikt om de betalingen te doen die verschuldigd zijn onder de Obligaties, kunnen beleggers de geïnvesteerde bedragen verliezen.

Het is niet verboden voor de Emittent om andere schulden aan te gaan, die een hogere of gelijke rang kunnen hebben dan de Obligaties, en er zijn slechts beperkte beperkingen op het verlenen van zekerheden over haar activa: het aangaan van bijkomende schulden zou ertoe kunnen leiden dat de grootte van de schulden in hogere of gelijke rang aan de vorderingen van de Obligatiehouders toeneemt, en het verlenen van zekerheden voor schulden geeft deze schulden in realiteit een hogere rangorde dan de Obligaties.

De marktwaarde van de Obligaties kan worden aangetast door de kredietwaardigheid van de Emittent en door andere factoren: als de kredietwaardigheid van de Emittent afneemt, of in andere omstandigheden die de kapitaalmarkten in het algemeen beïnvloeden, kan de prijs waartegen de Obligatiehouders de Obligaties kunnen verkopen aanzienlijk lager zijn dan de uitgifteprijs.

- Risico's met betrekking tot de Voorwaarden

De optie tot vervroegde terugbetaling in het geval van een controlewijziging kan alleen worden uitgeoefend in specifieke omstandigheden en volgens een specifieke procedure: de optie tot vervroegde terugbetaling naar keuze van de Obligatiehouders is niet van toepassing op alle situaties waarin een wijziging van de controle over de Emittent plaatsvindt; in de mate dat een controlewijziging betreft geen recht geeft op de optie tot vervroegde terugbetaling, zullen de Obligatiehouders geen vervroegde terugbetaling van hun Obligaties kunnen vragen.

- Risico's verbonden aan de inschrijving op de Obligaties

De uitgifteprijs van de Obligaties zal bepaalde vergoedingen en commissies bevatten die door beleggers moeten worden betaald en die een negatief effect kunnen hebben op de waarde van de Obligaties: de uitgifteprijs van de Obligaties die betaald moet worden door Retailbeleggers (zoals hieronder gedefinieerd) omvat een verkoop- en distributievergoeding gelijk aan 1,875 procent. De uitgifteprijs van de Obligaties die door Gekwalificeerde Beleggers (zoals hieronder gedefinieerd) moet worden betaald, omvat de Gekwalificeerde Beleggersvergoeding (zoals hieronder gedefinieerd). Er wordt mogelijk geen rekening gehouden met dergelijke vergoedingen bij het bepalen van de marktwaarde van de Obligaties.

- Risico's verbonden aan de markt in de Obligaties

De Obligaties zijn obligaties met een vaste rente die onderhevig zijn aan renterisico als gevolg van veranderingen in de marktrente en inflatie: de marktwaarde van dergelijke Obligaties evolueert meestal in de tegenovergestelde richting van de veranderingen in de marktrentevoeten. De inflatie zal het reële rendement (het rendement na inflatie) op de Obligaties doen afnemen.

- Risico's verbonden aan de status van beleggers

De Obligaties zijn niet beschermd tegen de afhouding van belasting: de Emittent is niet verplicht om bijkomende bedragen te betalen om beleggers te compenseren voor enige afhouding wegens belastingen; een dergelijke afhouding zal bijgevolg het nettorendement voor beleggers doen afnemen.

4. Belangrijke informatie over het openbaar aanbod van de Obligaties en de toelating tot de verhandeling op een gereguleerde markt

(a) Onder welke voorwaarden en volgens welk tijdschema kan ik in deze Obligaties beleggen?

Voorwaarden waaraan het Openbaar Aanbod is onderworpen: de Obligaties worden enkel aangeboden aan het publiek in België en het Groothertogdom Luxemburg (het "Openbaar Aanbod"). Het Openbaar Aanbod en de uitgifte van de Obligaties zijn onderworpen aan een beperkt aantal voorwaarden die zijn uiteengezet in een plaatsingsovereenkomst gesloten tussen de Plaatsingsagenten en de Emittent, die gebruikelijk zijn voor dit type van transactie. Deze voorwaarden hebben onder meer betrekking op de juistheid van de verklaringen en waarborgen die door de Emittent in de plaatsingsovereenkomst worden gegeven alsook verschillende opschortende voorwaarden met betrekking tot de aflevering van documenten.

Bedrag van uit te geven Obligaties: de Obligaties zullen worden uitgegeven voor een totaal nominaal bedrag tussen EUR 150.000.000 en EUR 300.000.000. Het uiteindelijke nominale bedrag van de Obligaties (het "Totaal Nominaal Bedrag") zal worden bepaald door de Emittent in geval van vervroegde afsluiting (zoals hieronder beschreven) op basis van bepaalde criteria. Eventueel kan de Emittent beslissen het maximale totale nominale bedrag van de Obligaties te verhogen op het einde (of bij vervroegde afsluiting) van de Inschrijvingsperiode. In dat geval zal een Supplement bij het Prospectus worden gepubliceerd. Het Totaal Nominaal Bedrag zal zo snel mogelijk na het einde (of de vervroegde afsluiting) van de Inschrijvingsperiode worden gepubliceerd op de websites van de Emittent (zoals hierboven aangegeven) en de Plaatsingsagenten (voor KBC: www.kbc.be/bonds/remyointreau2023, voor ING: www.ing.be/nl/particulieren/beleggen/obligaties).

Het tijdschema van het Openbaar Aanbod: het Prospectus is goedgekeurd op 3 juli 2023 en gepubliceerd op 4 juli 2023. De inschrijvingsperiode (de "Inschrijvingsperiode") gaat van start op 7 juli 2023 om 9.00 uur (CET) en loopt tot 11 juli 2023 om 17.30 uur (CET). De Inschrijvingsperiode kan vervroegd worden afgesloten (maar ten vroegste op 7 juli 2023 om 17.30 uur (CET)). De uitgiftedatum van de Obligaties is 18 juli 2023. De Plaatsingsagenten en de Emittent kunnen overeenkomen tot dergelijke vervroegde afsluiting van de Inschrijvingsperiode vóór de uitgifte van de Obligaties, onder meer in het geval dat de Plaatsingsagenten alle Obligaties plaatsen, wijzigingen in de marktomstandigheden of indien de Plaatsingsagenten ontslagen worden van hun verplichtingen uit hoofde van de Plaatsingsovereenkomst. Er zal een aankondiging van de vroegtijdige afsluiting van de Inschrijvingsperiode worden gepubliceerd op de websites van de Emittent (zoals hierboven beschreven) en de Plaatsingsagenten (zoals hierboven beschreven).

Inschrijving op de Obligaties: beleggers kunnen intekenen op de Obligaties via de Plaatsingsagenten of elke andere persoon die gemachtigd is om het Prospectus te gebruiken zoals aangegeven in de sectie "Wie is gemachtigd om het Prospectus te gebruiken voor de plaatsing van de Obligaties?" hieronder. Het minimaal inschrijvingsbedrag voor de Obligaties is EUR 1.000.

Toewijzing van de Obligaties: de Plaatsingsagenten zijn in de plaatsingsovereenkomst overeengekomen om de Obligaties te plaatsen op een 'best efforts' basis. De Emittent gaat ermee akkoord dat de beoogde toewijzingsstructuur voor de plaatsing van de Obligaties als volgt zal zijn:

- Elke Plaatsingsagent: 35% van het maximaal totaal nominaal bedrag van de uit te geven Obligaties elk, uitsluitend toegewezen aan Retailbeleggers in haar eigen netwerk van retail- en private-bankingbanken (de "**Retailobligaties**"), aan een prijs die gelijk is aan 100% van het nominaal bedrag van de obligaties plus de Retailvergoeding (zoals hieronder gedefinieerd),
- de Plaatsingsagenten, die samen naar beste vermogen handelen: 30% van het maximaal totaal nominaal bedrag van de Obligaties te plaatsen bij externe distributeurs en/of Gekwalificeerde Beleggers (de "**QI Obligaties**"), aan een prijs die gelijk is aan 100% van het nominaal bedrag van de Obligaties plus de Gekwalificeerde Beleggersvergoeding (zoals hieronder gedefinieerd); elke Plaatsingsagent zal een gelijk bedrag ontvangen van het totaal bedrag van de Gekwalificeerde Beleggersvergoeding in verband met de QI Obligaties.

Als, tegen 17.30 uur op de eerste werkdag van de Inschrijvingsperiode, het totaal nominaal bedrag van de Obligaties niet geplaatst is bij Retailbeleggers en/of Gekwalificeerde Beleggers, kunnen de overblijvende Obligaties herverdeeld worden tussen de Plaatsingsagenten en/of geplaatst worden bij Gekwalificeerde Beleggers in overeenstemming met de overeenkomst tussen de Emittent en de Plaatsingsagenten. Aangezien de Inschrijvingsperiode vervroegd afgesloten kan worden, is het mogelijk dat de Inschrijvingsperiode gedurende slechts één dag open is, in welk geval enkel een inschrijving op de eerste dag toelaat dat de inschrijving in aanmerking wordt genomen bij de toewijzing, in voorkomend geval onder voorbehoud van een proportionele vermindering in geval van overintekening.

Beleggers dienen er rekening mee te houden dat de Plaatsingsagenten zullen doorgaan met het aanvaarden van intekeningen tot het einde van de Inschrijvingsperiode, behoudens een eventuele vervroegde afsluiting van de Inschrijvingsperiode. In geval van overintekening kan een vermindering van toepassing zijn, d.w.z. inschrijvingen zullen proportioneel verminderd worden, met een toewijzing van een veelvoud van EUR 1.000 en, voor zover mogelijk (d.w.z. voor zover er niet meer beleggers zijn dan Obligaties), een minimaal nominaal bedrag van EUR 1.000. Beleggers kunnen onderworpen zijn aan verschillende verminderingpercentages afhankelijk van de financiële tussenpersoon via wie ze op de Obligaties hebben ingetekend. De Plaatsingsagenten zijn in geen geval verantwoordelijk voor de toewijzingscriteria die door andere financiële tussenpersonen worden toegepast.

Uitgifteprijs van de Obligaties: de uitgifteprijs zal voor elk van de Obligaties 101,875% bedragen van het nominaal bedrag (de "**Uitgifteprijs**"). Deze prijs is inclusief de volgende vergoedingen voor de Plaatsingsagenten: (i) beleggers die geen Gekwalificeerde Beleggers zijn (de "**Retailbeleggers**") zullen een verkoop- en distributievergoeding betalen van 1,875% van het nominaal bedrag van de Obligaties (de "**Retailvergoeding**"), die inbegrepen is in de Uitgifteprijs en (ii) beleggers die gekwalificeerde beleggers zijn zoals gedefinieerd in artikel 2(e) van de Prospectusverordening (de "**Gekwalificeerde Beleggers**") zullen een vergoeding betalen die gelijk is aan de Retailvergoeding verminderd, indien van toepassing, met een korting tot 1,875% (de "**Gekwalificeerde Beleggersvergoeding**"). Er zal geen dergelijke korting worden toegekend aan Gekwalificeerde Beleggers die optreden als financiële tussenpersonen in het kader van onafhankelijk beleggingsadvies of vermogensbeheer (zoals gedefinieerd in Richtlijn 2014/65/EU, zoals gewijzigd ("**MiFID II**")).

Toelating tot de verhandeling: Een aanvraag zal worden gedaan door de Emittent om te Obligaties te noteren en toe te laten tot de verhandeling op de gereguleerde markt van Euronext Brussel op de Uitgiftedatum.

Kosten en uitgaven: Retailbeleggers betalen de Retailvergoeding en Gekwalificeerde Beleggers de Gekwalificeerde Beleggersvergoeding. Daarnaast moeten beleggers hun financiële tussenpersoon vragen naar eventuele kosten (overdrachtskosten, bewaarkosten etc.) die deze financiële tussenpersoon in rekening kan brengen. Er kunnen extra kosten en uitgaven verschuldigd zijn naar aanleiding van de uitoefening van de optie tot vervroegde terugbetaling bij controlewijziging. Alle kosten opgelopen door de Emittent in verband met de uitgifte van de Obligaties (met inbegrip van juridische kosten, kosten van auditors, Euronext Brussel, de Agent, de AMF, de FSMA en marketingkosten) zullen gedragen worden door de Emittent en worden geraamd op EUR 365.000. De financiële dienst met betrekking tot de uitgifte en initiële levering van de Obligaties zal kosteloos worden verstrekt door de Plaatsingsagenten. De beleggers moeten zich informeren over de kosten die door hun financiële instellingen kunnen worden aangerekend.

Betaling en levering: de verwachte datum voor de betaling en de levering van de Obligaties is de uitgiftedatum (18 juli 2023). De betaling voor de Obligaties kan enkel gebeuren door debitering van een zichtrekening. Indien een betaling wordt gedaan door een belegger in de Obligaties met het oog op de inschrijving op Obligaties die niet zijn toegewezen aan die belegger, zal een terugbetaling worden gedaan binnen zeven (7) werkdagen na de datum van betaling in overeenstemming met de regelingen die gelden tussen die belegger en de relevante financiële tussenpersoon, en de relevante belegger zal geen recht hebben op enige interest met betrekking tot dergelijke betalingen.

Wie mag het Prospectus gebruiken voor de plaatsing van de Obligaties: de Emittent geeft toestemming om het Prospectus te gebruiken door elke Toegelaten Aanbieder voor de doeleinden van het Openbaar Aanbod tot het einde van de Inschrijvingsperiode, die loopt van 7 juli 2023 om 9.00 uur (CET) tot, onder voorbehoud van eerdere afsluiting, 11 juli 2023 om 17.30 uur (CET). Deze toelating is evenzeer geldig voor een navolgende doorverkoop door een Toegelaten Aanbieder aan Retailbeleggers in België en het Groothertogdom Luxemburg vanaf 7 juli 2023 om 9.00 uur (CET) tot 11 juli 2023 om 17.30 uur (CET), onder voorbehoud van vervroegde afsluiting.

Elke Toegelaten Aanbieder (anders dan de Plaatsingsagenten) die van plan is om het Prospectus te gebruiken met betrekking tot het Openbaar Aanbod, moet tijdens de Inschrijvingsperiode op zijn website bekendmaken dat het Prospectus wordt gebruikt voor een toegestaan openbaar aanbod met de toestemming van de Emittent en in overeenstemming relevante voorwaarden die van toepassing zijn.

Een belegger die van plan is de Obligaties in het kader van het Openbaar Aanbod te kopen of deze aankoopt bij een Toegelaten Aanbieder (anders dan de Plaatsingsagenten) zal dit doen, en aanbiedingen en verkopen van Obligaties aan een belegger door dergelijke Toegelaten Aanbieders (andere dan de Plaatsingsagenten) zullen worden gedaan, onder de voorwaarden van toepassing tussen dergelijke Toegelaten Aanbieders (ander dan de Plaatsingsagenten) en dergelijke belegger, met inbegrip van overeenkomsten over prijs, toewijzing, kosten en vereffening. De relevante informatie wordt op het moment van de aanbieding verstrekt door de Toegelaten Aanbieders (anders dan de Plaatsingsagenten).

(b) **Wie zijn de aanbieders van de Obligaties of verzoekt de toelating van de Obligaties tot de verhandeling?**

De Obligaties worden aangeboden aan het publiek in België en het Groothertogdom Luxemburg door ING Bank N.V., Belgisch bijkantoor, een Nederlandse bank handelend door haar bijkantoor in België en handelend onder Belgisch recht met zetel te Marnixlaan 24, 1000 Brussel, ondernemingsnummer 0828.223.909, LEI: 3TK20IVIUIJ8J3ZU0QE75 en telefoonnummer +32 2 464 60 01 en KBC Bank NV, een Belgische bank met haar zetel te Havenlaan 2, 1080 Brussel en handelend onder Belgisch recht, ondernemingsnummer 0462.920.226, LEI: 6B2PBRV1FCJDMR45RZ53) en telefoonnummer +32 2 429 11 11 en kunnen worden aangeboden door elke andere financiële tussenpersoon die overeenkomstig MiFID II gemachtigd is om dergelijke aanbiedingen te doen aan retailbeleggers in België en het Groothertogdom Luxemburg.

De Emittent is verantwoordelijk voor de notering en de toelating tot de verhandeling van de Obligaties op de gereguleerde markt van Euronext Brussel.

(c) **Waarom wordt dit Prospectus opgemaakt?**

Aanwending van de opbrengst: de netto-opbrengst zal naar verwachting EUR 149.635.000 bedragen voor een totaal nominaal bedrag aan Obligaties van EUR 150.000.000 en EUR 299.635.000 voor een totaal nominaal bedrag aan Obligaties van EUR 300.000.000 (in elk geval na aftrek van kosten en uitgaven). De netto-opbrengst van de uitgifte van de Obligaties zal worden gebruikt voor de algemene bedrijfsdoeleinden van de Emittent.

Plaatsingsovereenkomst: de Plaatsingsagenten hebben een plaatsingsovereenkomst afgesloten met de Emittent (de "**Plaatsingsovereenkomst**") waarin zij overeenkomen de Obligaties te plaatsen op een *best efforts* basis. De Emittent is het eens dat de beoogde allocatiestructuur voor de plaatsing van de Obligaties als volgt is:

(i) elk van de Plaatsingsagenten: 35% van de Obligaties, aan een prijs gelijk aan 100% van het nominaal bedrag van de Obligaties plus de Retailvergoeding;

(ii) de Plaatsingsagent, gezamenlijk op een *best efforts* basis, 30% van de Obligaties aan een prijs gelijk aan 100% van het nominaal bedrag van de Obligaties plus de Gekwalificeerde Beleggersvergoeding.

Als, tegen 17.30 uur op de eerste werkdag van de Inschrijvingsperiode, het totaal nominaal bedrag van de Obligaties niet geplaatst is bij Retailbeleggers en/of Gekwalificeerde Beleggers, kunnen de overblijvende Obligaties herverdeeld worden tussen de Plaatsingsagenten en/of geplaatst worden bij Gekwalificeerde Beleggers in overeenstemming met de overeenkomst tussen de Emittent en de Plaatsingsagenten

Belangenconflicten: elk van de Plaatsingsagenten, KBC Bank NV handelend als agent (de "**Agent**") en hun respectieve verbonden ondernemingen hebben een zakelijke relatie en/of specifieke commerciële transacties aangegaan, of kunnen dat in de toekomst doen met, en kunnen bepaalde diensten aanbieden aan, de Emittent en andere leden van de Groep in welke hoedanigheid dan ook, en kunnen belangenconflicten hebben die een nadelige invloed kunnen hebben op de belangen van de Obligatiehouders. Elke Plaatsingsagent of hun verbonden ondernemingen kunnen van tijd tot tijd schuldinstrumenten, aandelen en/of andere financiële instrumenten van de Emittent bezitten. Op de datum van het Prospectus verstrekken elk van de Plaatsingsagenten en de Agent onder andere betalingsdiensten, liquiditeitsinvesteringen, kredietfaciliteiten, bankgaranties en bijstand met betrekking tot obligaties en gestructureerde producten aan de Emittent en andere leden van de Groep, waarvoor bepaalde vergoedingen en commissies worden betaald. Deze vergoedingen zijn eenmalige of wederkerende kosten die worden betaald aan de betreffende Plaatsingsagent en aan andere banken die soortgelijke diensten aanbieden. Op 31 maart 2023 bedragen alle bestaande financiële schulden van de volledig geconsolideerde entiteiten van de Emittent tegenover, of gecommiteerd door, KBC ongeveer EUR 52 miljoen. Er zijn geen dergelijke schulden tegenover, of gecommiteerd door, ING. De Agent zal gebruikelijke vergoedingen ontvangen in het kader van zijn rol als Agent voor de Obligaties.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a definitive view on the likelihood of any such contingency occurring. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below.

The risk factors are presented in categories depending on their nature. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The most material risk factor in a category is presented first under that category, where the materiality has been determined based on the probability of occurrence and expected magnitude of negative impact of the risk. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence.

Before investing in the Bonds, prospective investors should carefully consider all of the information in this Prospectus (including any documents incorporated by reference herein), including the following specific risks and uncertainties. If any of the following risks materialise, the Issuer's business, results of operations, financial condition and prospects could be adversely affected. In that event, the value of the Bonds could decline and an investor might lose part or all of its investment due to an inability of the Issuer to fulfil its obligations under the Bonds. The Issuer may furthermore face risks and uncertainties which are not described below because they are not presently known to the Issuer or because the Issuer currently deems these to be immaterial. The latter may also have an adverse effect on the Issuer's, results of operations, financial condition and prospects, and could negatively affect the value of the Bonds and/or the ability of the Issuer to fulfil its obligations under the Bonds.

Prospective investors should note that the risks relating to the Issuer and the Bonds summarised in the Summary are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Bonds. However, as the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the Summary.

Terms defined or construed in the Conditions shall have the same meanings when otherwise used in this Prospectus.

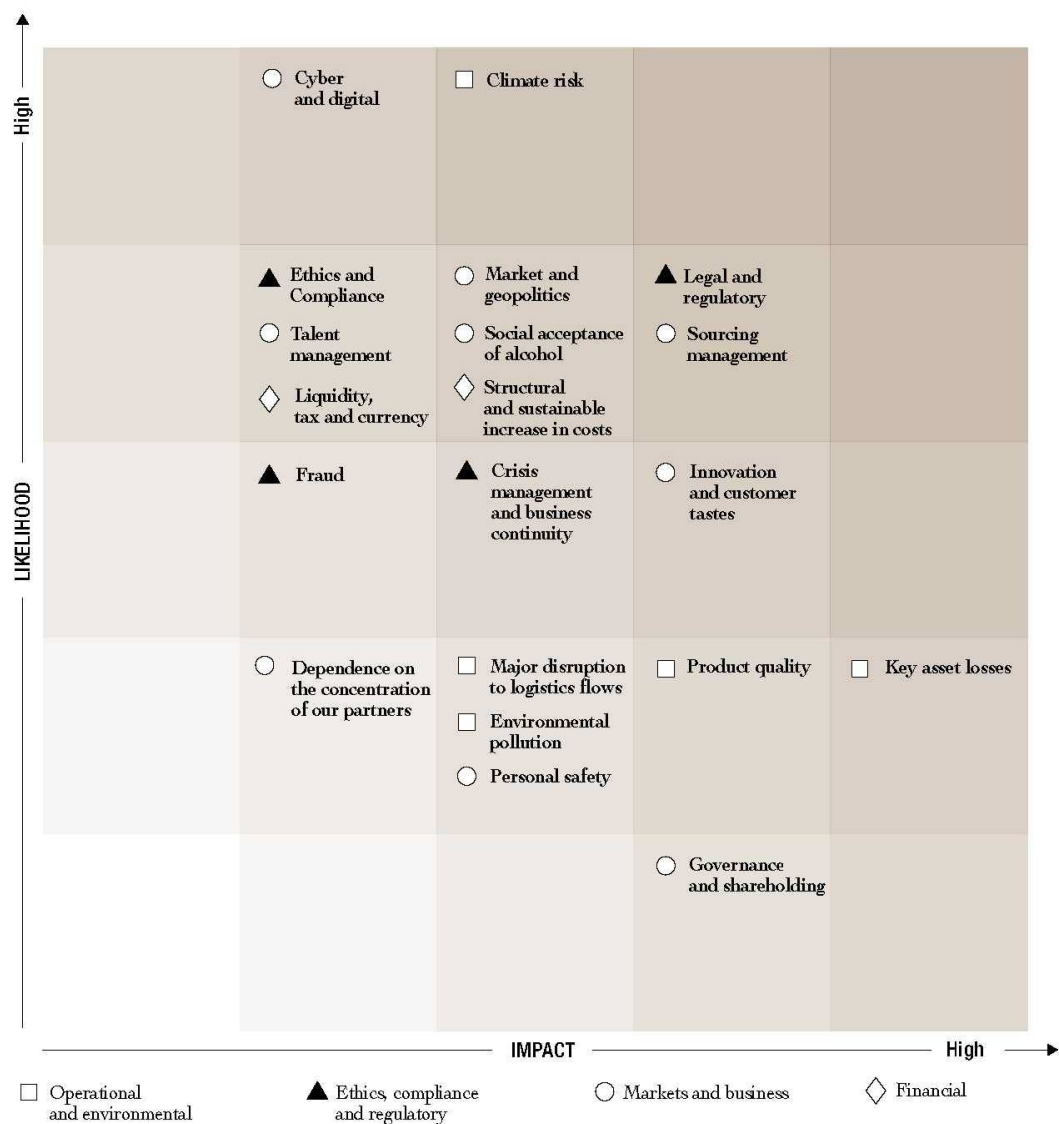
1. RISKS RELATING TO THE ISSUER

In accordance with the provisions of Article 16 of Regulation (EU) 2017/1129 of the European Parliament and the Council (as amended) the main risks to which the Group is exposed, the materialisation of which could have a significant adverse effect on its business, results, financial position or outlook, as of the date of this Prospectus, are presented below. A comprehensive risk assessment exercise was conducted during the financial year ended 31 March 2022 ("FY 2021/22") with the help of an external partner and based on a comprehensive understanding of the main risks faced by the Group. The risks faced by the Issuer and/or the Group which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are described in this section. This risk analysis focuses on the impact and likelihood of these risks materialising and any repercussions likely to influence the achievement of the Issuer's 2030 strategic plan which was announced in June 2020 and has been updated during the financial year ended 31 March 2023 ("FY 2022/23"). A system for anticipating and managing these risks has been set up and is periodically updated to take into account any regulatory, legislative, economic, societal, geopolitical and competitive changes.

The chart below ranks the various risks according to their potential impact and likelihood, and represents the Group's exposure, after considering the risk-control measures implemented.

The risks identified are divided into four main categories: market and business risks, operational and environmental risks, ethics, compliance and regulatory risks and financial risks, all of which rank equally. This risk chart is key in assessing risk and identifying risk control measures. These are updated by the Issuer every year. The paragraphs below include a detailed description of these risks, their potential impact on the Group and the measures implemented to manage them.

Any new information or facts presenting later on, either internal or external to the Issuer, are likely to change this order of importance in the future.



The Issuer has summarised its risks in the four categories below. Within each of these risk categories, the risk factors that the Issuer considers as the most important as at the date of this Prospectus will appear first. Any new information or facts presenting later on, either internal or external to the Issuer, may change this order of importance in the future.

For each of the risks listed below, the Issuer will proceed as follows:

1. Presentation of a material risk insofar as it occurs within the remit of the Issuer's activity; and
2. Presentation of measures implemented by the Issuer for the purpose of managing the said risk.

Category	Numeration	Identification of the risk
Market and business risks	1.1.1	Sourcing management
	1.1.2	Innovation and customer tastes
	1.1.3	Market and geopolitics
	1.1.4	Social acceptance of alcohol
	1.1.5	Cyber and digital
	1.1.6	Talent management
	1.1.7	Governance and shareholding
	1.1.8	Personal safety
	1.1.9	Dependence on the concentration of our partners

Operational and environmental risks	1.2.1	Climate risk
	1.2.2	Key asset losses
	1.2.3	Product quality
	1.2.4	Environmental pollution
	1.2.5	Major disruption to logistics flows
Ethical, regulatory and compliance risks	1.3.1	Legal and regulatory risks
	1.3.2	Crisis management and business continuity
	1.3.3	Ethics and compliance risks
	1.3.4	Fraud
Financial risks	1.4.1	Structural and sustainable increase in costs
	1.4.2	Liquidity, tax and currency risk

1.1 Market and business risks

1.1.1 Sourcing management

Risk presentation

A majority of the Group's production is carried out in-house, in line with its strategy of exceptional products linked to the particular environment, traditions and culture which influence the production of the Group's products (the "*terroirs*"). Supply security, both in terms of quality and quantity, is therefore a critical issue:

- (i) to guarantee continued growth for the Group within the framework of its 2030 strategic plan; and
- (ii) to ensure that the Group's partners apply the same principles of respect for human rights, labour law and the environment.

Potential impact on the Group

A supply disruption in either volume or quality could result in a production breakdown and thus a loss of business. Moreover, working with partners who do not respect the Issuer's commitments under its corporate social responsibility plan, as described in the Non-Financial Performance Statement report of the 2022/2023 Universal Registration Document, would impair the Issuer's commitments to its *terroirs* and its customers.

Management and measures implemented

The Group's products are intrinsically linked to their *terroirs*, which brings the Group to build long-term partnerships with producers from these *terroirs*. Operationally, supplier risk is managed by the Purchasing department, jointly with the Product Development teams. The Issuer is improving the security of its supplies, implementing a diversification policy to limit its dependency on suppliers, and building up strategic inventories if necessary. The Group enters into special partnerships with its suppliers based on ethics, trust, long-term commitment, and shared values. In the interests of supporting all of its partners in the long term, the Issuer ensures that they share and respect its social, environmental, and ethical ambitions and commitments. The Group expressly asks its suppliers to join SEDEX (Supplier Ethical Data Exchange), an international organization which aims to promote ethical and responsible business practices in global supply chains. The Issuer's Purchasing department make sure supplier operations are in compliance with the Group's expectations. Regular reviews are carried out to assure the effectiveness of actions. These actions are further detailed in section 1.4.2.1 "Duty of care and responsible purchasing" of the 2022/2023 Universal Registration Document.

1.1.2 Innovation and changing customer tastes

Risk presentation

Customer preferences and spending habits could change for a whole host of reasons, for example because of the economic climate, demographic and societal trends, public health initiatives and policies, laws on alcoholic beverages and changes in consumer spending and in recreation and social habits. In addition, any inability of the Group to innovate by presenting products that meet customers' new expectations would constitute a risk factor.

Potential impact on the Group

A change in consumer tastes and in particular, a decline in the popularity of cognac, would have a significant impact on the Group's sales and its ability to pursue its strategy and maintain its current distribution network.

Management and measures implemented

The Group's latest acquisitions (Telmont champagne, Westland American single malt whisky, Domaine des Hautes Glaces French single malt whisky) have strengthened and diversified the product portfolio, each with a strong hold on their respective terroirs. The development of the ranges and capacity for innovation of the Houses enable the Issuer to address the changes in consumer tastes and to be a pioneer in new consumption patterns. Continuous strategic monitoring is also an important factor in the growth strategy.

1.1.3 Market and geopolitics

Risk presentation

By virtue of its international presence, the Group is sensitive to market developments, protectionist tensions, armed conflicts, potential trade wars or the consequences of terrorist acts.

International tensions, armed conflicts and the risks of trade war as well as popular uprisings in various countries, are all events creating instability which could affect Rémy Cointreau's business.

Potential impact on the Group

These events could have multiple consequences such as restricted access to certain markets for the Group's brands, a significant increase in customs duties, overly restrictive entry barriers and/or a fall in consumption and the sales, which could adversely affect the operations and financial performance of the Group.

Management and measures implemented

In the context of its risk control policy, the Group has set out to diversify its exposure through:

- (i) better distribution of its business among different markets (the Americas, Europe, China, Asia excl. China, the Middle East and Africa);
- (ii) diversification of its spirits line, developing "limited editions" and highlighting its products' movement upmarket;
- (iii) investments aimed at building brands in new countries with high potential or to target larger audiences in markets not yet optimized; and
- (iv) development of new distribution channels (brand boutiques, e-commerce, and direct sales).

1.1.4 Social acceptance of alcohol

Risk presentation

The Group endeavours to meet its responsibilities to society. As such, it is keenly aware of its responsibilities with respect to public health. Just as it cares about the quality of its products, it also cares about promoting responsible consumption of its products.

Potential impact on the Group

Any negative effect on the health of its employees and customers by excessive consumption of its products or of alcohol in general may result in stricter regulations on alcohol consumption, litigation brought against the Group by employees or customers and/or damage to the reputation of the Group and its brands.

Management and measures implemented

The Issuer remains involved, together with the industry's major companies and professional associations, in the main joint projects to encourage responsible alcohol consumption across its principal markets. The move towards an upmarket strategy that is a feature of all of the Group's Houses is also very consistent with the pursuit of higher-quality consumption and the aim of reducing high-risk consumption. Internally, the Issuer routinely raises employee awareness of the importance of responsible consumption through training and targeted messaging. These actions are further detailed in the section on responsible consumption in section 1.4.3.1 (Responsible and ethical consumption (SDG 3)) of the 2022/2023 Universal Registration Document.

In addition, the Group has defined a proprietary responsible consumption ritual called "R.E.S.P.E.C.T." which aims to support the Group's employees and customers in a responsible consumption experience of its exceptional wines & spirits, with simple and easy to remember steps. These actions are described in more detail in the section on responsible consumption in section 1.4.3.1 "Promoting ethical and responsible consumption (SDG 3)" of the 2022/2023 Universal Registration Document.

1.1.5 *Cyber and digital*

Risk presentation

IT risks consisting of data loss, corruption or breach (commercial, production or financial), the inability to operate effectively due to a technical fault, system intrusion or hacking and attacks against the digital platforms of the Group. This complete or partial unavailability may be the result of external attacks such as malware or ransomware (targeting both production and IT support, as well as e-commerce platforms and CRM) or internal attacks (malicious attacks by employees). Cybercrime is the main cyber threat for companies, with an increase in ransomware attacks in recent years. In addition, changes in practices and technologies, with the increased use of remote working or the use of cloud solutions, significantly increase cybersecurity risks.

Potential impact on the Group

The Group's processes are based on the extensive use of IT systems. As such, they are exposed to the risk of failure of the Group's IT systems and the network infrastructure used. The processes concerned could be significantly interrupted or sensitive data could be lost or corrupted if these systems were to become totally or partially unavailable.

Management and measures implemented

A dedicated team, headed up by an IT Systems Security manager within the Information Systems department and with strong support from senior management, has been tasked with defining and implementing Rémy Cointreau's cybersecurity strategy in order to ensure that cyber risks are identified and under control. The organisations, processes and tools have recently been significantly stepped up and are constantly being adapted. On the other hand, a 24/7 managed detection and response service manages alerts related to endpoints and identities and has the ability to take immediate and appropriate remediation actions. In addition, business recovery plans have been developed or are under development and crisis management exercises are organised. Announcements, training and regular reminders are also provided internally to raise the awareness of all Group employees to these different threats, notably phishing, "CEO fraud" or changing bank details. Lastly, permanent monitoring, regular discussions with other peers and risk quantification exercises enable the Group to maintain a very high level of vigilance within its organisations.

1.1.6 *Talent management*

Risk presentation

The reputation and strategy of the Issuer are built on the know-how of its talents, experts, cellar masters and the skills of its teams. Attracting, developing, and retaining top talent while allowing certain rare or in-demand skills to be passed on is an ongoing challenge.

Potential impact on the Group

Any loss in talent or know-how, or an inability to attract or find new talent, would have implications for the sustainability of certain kinds of knowledge and expertise, as well as for the well-being of the teams (e.g. loss of motivation, weaker investment in projects) and therefore on the Group's ability to execute its business strategy and achieve its goals. Failure by the Issuer to attract and maintain qualified personnel at competitive wages and other benefits can adversely affect the Issuer's future growth and financial results.

Management and measures implemented

The Issuer's Human Resources Department has set up a number of measures:

- (i) a training plan offers employees various modules on the Group's brands and functions, or aimed at supporting individual and professional development;

- (ii) the Talent department is tasked with attracting new talent but also identifying and fostering existing talent within the Group;
- (iii) internal and external mobility is promoted, giving employees the option of developing abroad or in another role;
- (iv) as part of its well-being at work policy, teleworking (both regular and occasional) has been set up;
- (v) as a family-owned Group, the Issuer wants to retain its employees and involve them in the Group over the long term. As such it has established various benefits: incentives, profit-sharing and supplementary pension schemes, etc.;
- (vi) an employee shareholding plan was first set up during the FY 2021/22 for French entities, extending internationally in the FY 2022/23. This scheme may be offered again in the near future.

1.1.7 **Governance and shareholding**

Risk presentation

The Issuer is a listed company controlled by family shareholders. Therefore, the Issuer is sensitive to the management of its governance, in particular due to the level of involvement of the shareholding family in the Group's strategy (or its potential divestment), which could change its profile, the potential capital investment of an activist fund and a potential takeover bid that could have an impact on the continuity of the Issuer's strategy.

Potential impact on the Group

The Issuer's strategy is based on a long-term development outlook (as indicated by its values, Terroirs, People, and Time), which could be affected in the event of changes in shareholding. Conversely, over-involvement of the shareholding family could change the Group's governance.

Management and measures implemented

The Hériard Dubreuil family, a historic shareholder in the Issuer, reasserts and demonstrates its involvement in the Group, whose strategic ambition is to become the global leader in exceptional spirits. Moreover, a stable and committed shareholder base over the long term is a strategic advantage for a portfolio of hundred-year-old brands with a long ageing process. In this respect, the generational transition of the members of the Hériard Dubreuil family on the Board of Directors in July 2022 illustrates this shareholder continuity. Further details are given in paragraph 7.2 "Company ownership and stock market information" of the 2022/2023 Universal Registration Document on this subject.

A monthly consultation committee between the representatives of the major shareholder, the Chairman of the Board of Directors and the Chief Executive Officer examines any question concerning the smooth running of the Issuer in relation to the strategic orientations defined by the Board of Directors and usefully prepares the work of the Board of Directors.

The Board of Directors remains the only body with decision-making powers.

In a company with a major shareholder, the independence of the Board of Directors is guaranteed by the presence of 7 independent directors out of 12 (i.e. 58%, a rate higher than the 1/3 recommended by the Afep-Medef Code, the French corporate governance code for listed companies).

1.1.8 **Personal safety**

Risk presentation

The Group is intent on respecting personal safety regulations and is also vigilant about the safety and health of both its employees and its customers at all times. There are certain factors identified by the Group that may jeopardise the safety of its employees and customers, which include:

- (i) occupational illness or psycho-social risks;
- (ii) the risk of accidents during travel in some markets;

- (iii) the risks associated with using certain machines;
- (iv) the risks associated with excessive alcohol consumption; and
- (v) the risks related to a pandemic similar to Covid-19.

Potential impact on the Group

Any harm to the health and safety of its employees and customers would have significant consequences for the Group, whether:

- (i) reputational impact, related to the fallout from an accident;
- (ii) legal impact, due to litigation which could have significant financial consequences; or
- (iii) loss of employee motivation.

Management and measures implemented

The Issuer has always been committed to procedures aimed at continuously improving the safety of its employees and reducing the number of workplace accidents. First, the Group's production sites undergo independent audits resulting in action plans that are reviewed each year. The Issuer's insurers are closely involved in these measures in order to assess their effectiveness. In addition, the Issuer has taken out a contract with an international travel safety expert to ensure its employees' safety during business travel. The Group's employees are also routinely educated on the importance of responsible consumption, through specific training programmes and the implementation and circulation of strict rules for those in contact with points of sale. During the Covid-19 pandemic, the Group has implemented strict protocols across all of its sites, adapted to local health situations and rules: hygiene measures, organisation of teleworking, working environments and work time. Inter-site and intra-site crisis committees have been set up as well as the organisation of routine communication. Psychological assistance has also been made available by the Group to help employees experiencing difficulties.

1.1.9 *Dependence on the concentration of the Group's partners*

Risk presentation

The Wines & Spirits industry is highly competitive and fragmented. However, there is a tendency toward concentration among players in distribution and production alike that may impact the Issuer in a lasting way, thereby creating a situation of dependency that could be harmful with increased pressure on the Group's prices and margins.

Potential impact on the Group

Industry concentration could have an adverse effect on the Issuer's ability to distribute its brands to all of its markets and to maintain its margin:

- (i) concentration among competitors could risk marginalizing the Issuer. There is a risk of the Issuer lacking sufficient critical size to be able to negotiate with key partners (such as players in iconic locations in major cities); and
- (ii) concentration in the distribution sector could also have a negative impact due to the increased bargaining powers of distributors. This could also entail the risk of the products being delisted with the Group's partners, either temporarily or permanently and affect the sales prices and conditions.

Management and measures implemented

To protect itself from these risks, the Group is continuing to develop its upmarket strategy. This gives it a unique position within the spirits sector and a presence among leading retailers. In addition, the launch of special projects in partnership with celebrated mixologists strengthens the links with big-name establishments and the attractiveness of the Group's brands. The Group is careful never to be legally dependent on third parties in a way which could significantly affect its industrial or commercial operations. The scope of its various contractual commitments complies with international business practices:

- (i) there is no dependence by the Issuer on customers or exclusive independent distributors, or third-party spirits distribution contracts likely to have a substantial impact on the results, net assets or financial position of the Group;
- (ii) in general, contracts signed by Group companies become a part of the Issuer's ordinary operations and adhere to commitments in line with international business practices;
- (iii) no contracts involving obligations or commitments of particular significance for the Group as a whole were concluded with third parties by any subsidiary of the Issuer;
- (iv) similarly, with regard to suppliers, there is no dependency on a key supplier. More specifically, supplies of cognac *eau-de-vie* are the subject of long-term commitments, thereby reducing the supply risks.

Moreover, the Group continues to invest in and develop its own distribution network, guaranteeing its independence and ability to be present in all of its markets. Lastly, the Issuer is seeking to diversify its distribution channels, with ambitious targets for growth in stores and in e-commerce.

1.2 Operational and environmental risks

1.2.1 Climate Risk

Risk presentation

The Group's wines and spirits are produced on their own specific *terroirs*. These are subject to seasonal changes such as drought, hail, and frost, as well as longer-term climate changes like global warming.

Potential impact on the Group

Depending on their type, weather events can have various impacts:

- (i) seasonal climatic hazards: a strong climatic hazard like heavy frost, hailstorm, overly dry summer, or lack of precipitation can impact the production of the raw materials the Group needs. Whether a sharp drop in yield or greatly diminished harvest quality, these would inevitably have an impact on future sales,
- (ii) climate change: this long-term phenomenon can have a major impact on the Group's activity. Indeed, a substantial change, specifically warming, may change the crop map and impact the product- *terroir* link that is a building block in the identity of the Group's products.

Management and measures implemented

The Issuer is committed to an active policy of adaptation of its *terroirs*, with the deployment of the "New Generation *Terroirs*" plan whose target is to (i) protect its *terroirs*, and (ii) to promote its soils as "carbon sinks". This strategy is based on a chart of climate risks carried out by the Group in 2021/2022 and detailed in section 1.3.2 "Challenges and impacts" of the 2022/2023 Universal Registration Document. Moreover, the Group operates a dynamic management of its supplies, enabling it to minimise the climatic hazards on its harvests. The teams are therefore committed to medium- and long-term actions to ensure the quality and sustainability of the Houses' supplies. These actions are also detailed in section 1.3.2 of the 2022/2023 Universal Registration Document. The Issuer is also involved in the security of its premises, by taking into account the risks associated with climatic hazards when choosing the location and design of its premises. As part of a balanced management of its supply sources, the Group can rely on partnerships that are dispersed in terms of *terroir*, in particular for the purchase of *Eaux de Vie* from Petite Champagne and Grande Champagne in Cognac, orange peels, grapes in Champagne area... Lastly, in the context of its risk management policy, as described in section 2.3 "Insurance" of the 2022/2023 Universal Registration Document, the Group has taken out a policy covering hail and frost that may affect the Cognac vineyards.

1.2.2 Key asset losses

Risk presentation

The Issuer's main assets are its brands, employees, sites and inventories. The Group is particularly sensitive to any event that could affect one of its brands, jeopardise the health of the Group's employees, or deteriorate some of its assets, be they buildings or inventories.

Potential impact on the Group

Because the Group's cognacs, whiskies and rum are aged for long periods, the Group maintains an important inventory of products that are aged and reach maturity in its various cellars, located on sites specific to each brand. The loss of a high volume of aged inventories – due to fire, another natural or man-made disaster, contamination, or other cause – could considerably reduce supply of the product(s) in question. A consequence of these disruptions, or other breaks in the supply chain, could prevent the Group from meeting customer demand for a period of time. Insurance claims might not be sufficient to cover the replacement value of inventory of products reaching maturity or other assets, should they be lost in excessive quantities. Disaster recovery plans might not prevent a disruption in operations, and rebuilding damaged facilities could take considerable time. In addition, any loss impacting our employees could result in the loss of skills and disrupt our production over a shorter or longer period.

Management and measures implemented

To manage this risk, the Group has rolled out a set of measures, carried out jointly by the Operating department and the Insurance department. Preventive measures have been defined and put in place, particularly at production sites. They undergo regular external audits by the Issuer's insurers' prevention engineers. These measures include facilities design and maintenance, team training and formalised operating procedures. The Issuer has also established protection and control systems to control the quality of its products and limit the potential risk of product contamination. Significant and permanent investments to strengthen the security of the Group's assets are planned in the provisional plans, in particular for sprinkler systems at the Group's various sites. In addition, some sites, notably the Angers site, is able to produce certain brands for other sites, which can be used as a fallback solution in the event of a major disaster.

Lastly, to ensure the safety of its employees, the Group has enhanced personal safety measures on its sites and formed a partnership with an international security expert to cover its employees during business travel. In addition, the purpose of the Group Talent department is to identify rare skills and prepare succession plans. At present, a succession plan is in place for each of the key positions.

1.2.3 Product quality

Risk presentation

The Group's brands are known and recognised for their high-end quality, owing in particular to the raw materials used, the expertise of its craftsmen and winemakers, and respect for the local region or terroirs they come from.

Potential impact on the Group

Any deterioration in product quality, taste or presentation (bottles, packaging) could have a significant adverse effect on clients, and deter them from buying the Group's products and brands in future. Similarly, any severe defects in the liquid product could endanger the health of consumers and permanently affect the reputation of the Group and its brands, and lead to unexpected costs and losses.

Management and measures implemented

To minimise this risk, the Issuer has introduced various measures and has undertaken to abide by strict principles without compromise. These include respect for the local region and the production and fabrication process of its spirits, as well as selecting the best ingredients and craftsmanship. The introduction of strict quality controls that meet high standards at all stages of the production and distribution process also ensures that customers are guaranteed a unique experience. For product-related risks, the Group refers to the HACCP (Hazard Analysis of Critical Control Point) standard, an international method for implementing a system to guarantee the hygiene of food delivered to consumers, as well as to the ISO 22000 standard, an internationally recognised standard for the certification of a production site's HACCP plans. The Issuer has also rolled out a training programme to identify and respond appropriately to the needs of each member of staff. As a result, each employee has the necessary expertise and know-how to achieve the level of excellence required by the Group. Finally, because its products are traceable, the Group is able to withdraw from the distribution network any bottles that could be affected by a quality issue.

1.2.4 **Environmental pollution**

Risk presentation

Working with natural products, the Group is particularly mindful of the issue of environmental protection, as well as the safety of its employees and production sites.

Potential impact on the Group

Any incident affecting the areas in which the vital ingredients for the Group's products are grown – be it cognac or champagne vines, barley and herbs on Islay for Bruichladdich whisky and The Botanist gin, Barbados sugar cane for Mount Gay rum, or orange peel for Cointreau – would have implications for the Group's ability not only to manufacture its products, but to guarantee their quality. The same applies to the Group's industrial sites, the safety of its employees and the distillation, bottling and shipping process.

Management and measures implemented

The management of industrial and environmental risks, as well as product related risks, is principally handled by the Quality, Safety, and Environment departments working at each Group site, under the ultimate responsibility of the Group Executive Vice President of Operations. Safety/Environment audits are carried out at production sites by personnel and certified external auditors, leading to action plans which are monitored by quarterly Committee meetings.

- (i) Due to the Group's activities, its main production sites in France are subject to local authority licensing. The Cognac site is classified as Seveso high threshold on account of the quantities of *eaux-de-vie* stored there. The site is subject to a comprehensive Safety Management System (SMS).
- (ii) The Cognac and Angers sites are ISO 14001 certified. This certification is validated by annual follow-up audits. These audits did not reveal any anomalies. Indicators used by ISO 14001 certification have also been rolled out to other Group sites.
- (iii) The Regional Direction for the Environment, Planning and Housing (DREAL) conducts a complete review every two years of the sites classified as SEVESO high threshold. The Mount Gay Distillery bottling site is ISO 9000 certified.

In general, regulatory compliance of sites is an ongoing concern and close relationships are maintained with all the administrations involved. In addition, significant training is provided to the employees and to external providers who work on the sites. All the certifications of the production sites are presented in section 1.1.3.5 "Certification of production sites, a continuous improvement approach" of the 2022/2023 Universal Registration Document.

1.2.5 **Major disruption to logistics flows**

Risk presentation

The increase in global transport and logistics tariffs since the COVID-19 health crisis and the disruptions to global flows continue to generate significant additional costs, reductions in capacity and longer delivery times throughout the world. Long-term social unrest, mainly in France, is also likely to impact on transport flows. Measures to reduce the carbon footprint are strong in terms of transport and may increase tensions in this area and potentially extend the time to reach the end consumer.

Potential impact on the Group

Strong tensions on capacity or logistics costs could have a significant impact on the Issuer's distribution or on reaching certain markets or distribution channels.

Management and measures implemented

Wholly dependent on external transport partners, the Issuer endeavours in this area to call on a large panel of service providers, who are regularly questioned about their capacities and prospects. The management of this risk is based on permanent monitoring of the most optimal solutions according to the planned flows. Sales planning, collaborative work between the sales, operational, logistics and financial teams is closely monitored and analysed,

enabling responsiveness to any operational deviations or unforeseen events, and thus strong anticipation of flows. The Issuer has initiated the exploration of alternative transport flows such as trains or sail boats, making it possible to test new solutions even if still limited at this stage.

1.3 **Ethics, compliance and regulatory**

1.3.1 ***Legal and regulatory risks***

Risk presentation

The Group has a global presence and, as such, is subject to a legal framework that is constantly changing and specific to each market. For example, the production and sales operations of Group products are subject to regulations in France and abroad, which vary depending on each country, particularly with respect to the production, packaging, marketing and advertising of these products, as well as public health, product recall, labelling, promotions and putting products on the market. Moreover, the Group attaches particular importance to the legal protection of its assets and of its trade relations in France and around the world. This also involves:

- (i) its intellectual property rights, particularly of its brands, which are a major asset in its business;
- (ii) its distribution contracts;
- (iii) its supplier relationships;
- (iv) litigation with customers or government authorities (see consolidated financial statement / "Provisions for liabilities and charges" paragraph of the 2022/2023 Universal Registration Document for additional information. Provisions for liabilities and charges mainly consist of provisions recognised to cover trade and employee-related litigation, as well as a provision for international customs risks relating to prior periods.)

Potential impact on the Group

These regulations and their developments can have a strong impact on the Group's ability to do business:

- (i) advertising and promotion: to amend consumer behaviours and reduce alcohol consumption, the various authorities may impose restrictions that may control or even limit alcohol advertising. An example of this is the Évin law (*Loi Evin*)¹⁹ applicable in France. An increase in regulatory restrictions would hinder the Issuer's ability to introduce its brands and retain customers as a result of limited campaign efforts;
- (ii) labelling: in addition to the restrictions of the legal notices, strong labelling, similar to that carried out in the tobacco industry, could drive customers away from spirits, thereby reducing sales;
- (iii) distribution channels: regulatory changes in distribution could restrict the Issuer's ability to distribute its products or conduct promotional campaigns;
- (iv) brand protection: the brands of the Group could be imitated, counterfeited or registered by third parties in violation of its rights. The Group could then encounter difficulties in protecting its brands in certain countries or reassuring consumers who might be misled into thinking that they are buying the Group's products;
- (v) contracts: a lack of contract formalisation in its trade relationships, with suppliers and customers alike;
- (vi) litigation: any major litigation could have significant consequences on the Group (financial, reputational) or its brands and products.

Management and measures implemented

In order to have an influence on these regulations and their developments, the Group belongs to many professional groups so that it can promote its positions and its interests both with other industry players and with administrative authorities. An integrated Legal department permanently manages the Group's legal affairs. It carries out preventative checks on all the legal risks, both internal and external, that may affect the achievement of the Issuer's

¹⁹ Law no. 91-32 dated 10 January 1991 on tobacco and alcohol control.

objectives and ensures that projects are carried out within the framework of the regulations in force in a given territory. If necessary, the team can request the assistance of international lawyers recognised for their expertise in specific areas of business law. The Legal department strives to only initiate litigation if all possibilities of reaching out-of-court settlements have proved unsuccessful. To defend its interests, the Issuer takes a position on these risk factors, in particular:

- (i) by committing to communicate through responsible campaigns that do not target "young and/or at-risk" customers, and working to make sure sensible advertising of spirits is always a reality;
- (ii) by raising awareness among customers of the dangers of excessive consumption in its communication and advocating responsible consumption;
- (iii) by collaborating with the various authorities for the design of labelling;
- (iv) brand protection: the Issuer has an active policy of monitoring its trademark and domain name registration, in each category and market, either directly, using in-house legal specialists to implement modern brand management practices, or through world-renowned intellectual property advisers;
- (v) to prevent counterfeiting, by taking every action necessary to tackle counterfeiting, particularly in Asia and Eastern Europe, against any unfair competition, and by opposing any registration of trademarks by third parties whenever it considers that a trademark application infringes its property rights. Within the Legal department, a specialist lawyer is devoted to protecting the Group's Liqueurs & Spirits brand portfolio. Similarly, a manager is dedicated to protecting the Rémy Martin brand portfolio. To fight against counterfeiting, they ensure the follow up of the report on any counterfeiting of the Group's brands, together with professional bodies, distributors, Sales departments, customs authorities, the Corporate Relations department and government expert agencies. They take every step they deem relevant to oppose the registration of counterfeit trademarks by third parties across the globe. They carry out and manage the litigation proceedings they deem necessary worldwide, with the support of specialised advisers;
- (vi) litigation management: in the event of procedures relating to trademark law, the defence and protection of intellectual property rights, the protection of its distribution network, relations with employees and the control of its tax declarations and all other matters inherent in its activities, the Issuer calls on the services of first-rate lawyers in order to build defences and make provisions, to the extent necessary, for the amounts related to these risks and litigation.

1.3.2 *Crisis management and business continuity*

Risk presentation

The Group, through its presence in numerous markets and its production process, is exposed to risks of various kinds (human disasters, natural disasters, industrial and economic disasters) that may have a significant effect on the Group's business and its ability to recover rapidly.

Potential impact on the Group

A natural disaster causing the destruction of the production sites, a global health crisis, a political crisis resulting in the closure of borders or any other major event disrupting the activity could have material impacts on the sales of the Group. Similarly, a crisis such as smear campaign in the media and/or social networks generating a reputational crisis will elevate this type of crisis to the same level of importance as the crisis mentioned above. In addition, poor preparation and responses to such crises would affect its ability to resume activity quickly and efficiently, while potentially having an adverse impact on the Group's reputation.

Management and measures implemented

The safety and sustainability of all of the Group's assets: human, tangible, intangible, and know-how, are top priorities. The Group's production sites have established business continuity plans. In particular, the cellars located in the Cognac region, which house the majority of the Issuer's assets, are classified as Seveso high-threshold under the authorisation regime and have defined formalised business continuity plans that are shared with insurers and local authorities, as well as a safety management system. The Group has also a crisis management operations handbook which is regularly tested and, following each event, it conducts a feedback exercise to identify what might have been managed more effectively. Particular attention is given to the management of crises with potential reputational impact.

1.3.3 **Ethics and compliance risks**

Risk presentation

The Group has a global business and is therefore subject to a raft of laws and regulations, including various regulations on anti-corruption (Sapin II law in France, FCPA in the USA, UKBA in the United Kingdom etc.) and data protection (EU GDPR, CCPA in California, PIPL in China etc.), as well as the principles enshrined in the United National Global Compact initiative²⁰. In France, non-compliance with the provisions of the French Evin Law is sanctioned by a fine of which the maximum amount can be increased to 50% of the amount of the expenses spent on the illegal operation. Additional penalties may be added: cessation of advertising, prohibition of sale of the alcoholic product which was the object of the illegal operation, etc. The Group requires all employees to behave in accordance with the Group code of conduct, including with respect to guiding principles reflecting the Group's commitment to the fight against corruption.

Potential impact on the Group

The risk that the Group fails to comply with one of these regulations, or that one of its employees does not follow the rules contained in the Group code of conduct, could expose the Issuer to various sanctions. The impacts of these sanctions may be numerous: financial, reputational, psychological for the Group's employees, and even the loss of Rémy Cointreau's appeal to partners or job seekers.

Management and measures implemented

The Group has put in place the appropriate action plans (as described in section 2.4 "Ethics and compliance" of the 2022/2023 Universal Registration Document). To prevent corruption, the Group conducted a risk mapping exercise which resulted in the roll out of local action plans, and implements the other measures provided for in the Sapin II law²¹. The risk chart is regularly updated. A code of conduct has been drawn up and specific training modules are provided to Group employees. Lastly, an ethics whistleblowing hotline, accessible both internally and externally has been set up. Regarding data protection, the Group is pursuing its plan for compliance with GDPR, as well as with the various foreign regulations that govern its operations. The compliance plan is based in particular on data protection policies, internal data management procedures and impact analysis, the use of standard contractual clauses, and lastly, appropriate training for all members of staff. Lastly, permanent monitoring is being carried out to prepare for new regulations.

1.3.4 **Fraud**

Risk presentation

The Issuer distributes its products in the principal markets of the globe and has an excellent reputation and very strong brand recognition. In this environment, the Group could be a prime target for numerous fraud attempts, both in France and internationally. Attempted fraud can come in many forms:

- (i) external fraud, be it impersonation scams involving the President of a company, supplier impersonations or cyber-attacks either with the aim of stealing confidential data or extortion attempts using ransomware;
- (ii) internal fraud by an employee, through theft or collusion with a third party.

Potential impact on the Group

No matter what form the fraud takes (theft, cyber-extortion, embezzlement), it can result in financial losses that are:

- (i) direct, through the fraud perpetrated;

²⁰ The United Nations Global Compact initiative is a voluntary initiative based on CEO commitments to implement universal sustainability principles end to take steps to support UN goals.

²¹ Law no. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life, known as "Sapin II"

- (ii) indirect, in connection with the costs of managing the fraud (consulting fees and legal fees). Fraud can also result in the theft of confidential information or personal data. Lastly, the reputational aspect should also be taken into account when assessing potential impact.

Management and measures implemented

Aware of the growing importance of this risk, the Issuer has implemented a range of measures and controls. These include:

- (i) raising awareness and training employees for these risks;
- (ii) strengthening key procedures;
- (iii) improving cooperation with partner banks in the securing of transactions;
- (iv) deploying specific IT tools against "cyber" risks. More specifically, concerning the risk of "internal" fraud, the Issuer stepped up its procedures for third party control and validation and the segregation of duties. Routine communication and specific training courses are organised, including strict reminders of the principles of integrity. Although these measures cannot fully eliminate the risk of fraud, they do provide reasonable protection.

1.4 Financial risks

1.4.1 *Structural and sustainable increase in costs*

Risk presentation

The Issuer is heavily exposed to external purchases for the production of its exceptional products (*eaux-de-vie*, glass, other elements such as packaging, energy, labour, etc.). The Group is thus exposed to inflationary pressures or during international tensions that may affect production capacity and thus the balance between supply and demand.

Potential impact on the Group

Additional costs or structural increases in certain production costs are likely to weigh on the Group's profitability and the maintenance of its margins. Strong pressure on demand may adversely impact relationships with key suppliers for specific purchases for which production capacities are reduced with alternative limits.

Management and measures implemented

This relatively recently strengthened risk is covered by a range of measures aimed at reducing situations of excessive dependency and permanent plans to identify projects to contain them have been put in place:

- (i) frequent calls for tenders and precise analysis of purchasing categories;
- (ii) implementation of supply contracts with strategic suppliers;
- (iii) Implementation of alternative solutions on strategic references and optimisation of supplier allocation;
- (iv) regular rotation of purchasing teams by category;
- (v) various projects to reduce the weight of glass and packaging as part of the Group's CSR ambitions;
- (vi) regular questions about atypical formats or more expensive products;
- (vii) ongoing efforts to improve demand planning and related production plans.

1.4.2 *Liquidity, tax and currency risk*

Risk presentation

The Issuer's results are sensitive to fluctuations in exchange rates, as the Group realises about 80% of its sales in currencies other than the euro, whereas most of the production is within the euro zone. The majority of the Group's

activities are characterised by high levels of capital employed, particularly inventories undergoing ageing, which involves adapting to the Group's financial needs over the short and long term. Finally, due to its international presence, the Issuer is exposed to financial risks linked to the development, complexity, and interpretation of tax regulations in the countries in which it operates.

Potential impact on the Group

Unfavourable currency fluctuations can generate financial losses. Any change in the Group's financing structure might impact the Group's earnings as well as its ability to finance itself over the long term in the recent context of the tightening of market conditions. The changes in tax regulations and the increasing burden of direct and indirect taxation on spirits in particular (excise duties, customs duties, etc.) could negatively affect its earnings.

Management and measures implemented

The currency risk is hedged so as to minimise and anticipate the impact of currency fluctuations on the Group's earnings. The Group's foreign exchange policy is founded on the following management principles:

- (i) distribution subsidiaries are billed in their own currency, based on an annual exchange rate set in euro;
- (ii) the currency risk is hedged by Financière Rémy Cointreau on a yearly basis, calculated on the Group's net positions;
- (iii) no speculation is authorized;
- (iv) these hedges are performed with firm and/or optional currency transactions eligible for hedge accounting;
- (v) other non-operating transactions are hedged against the currency risk once their commitment is firm and final. These include financial risks generated by intra-Group loan transactions and dividends in foreign currencies.

Further details are available in section 5.6 "Notes to the consolidated financial statements" of the 2022/2023 Universal Registration Document and in particular in note 14.2 "Market risk management policy" of this section.

The Issuer continuously monitors the balance of its financial structure, prioritises long-term resources and combines fixed-rate and variable-rate resources. Refinancing is systematically prepared for those resources reaching maturity. The Group obtains its financing from leading financial institutions or through market operators. The availability of some financing is contingent upon the level of the so-called A ratio (Average net debt/EBITDA), which is calculated at a Group level twice per year and must be below 4.00 for the €80,000,000 2.945 per cent. Notes due 27 February 2025 issued on 27 February 2015 and the Issuer's revolving credit facility. The Group has introduced forecasting procedures in relation to net debt and other key indicators such as cash generation and ROCE (return on capital employed) which involve all divisions in the optimisation of the financial structure of activities and compliance with the A ratio. Lastly, the Group keeps a regulatory watch and sets its tax policy by relying on a team of tax specialists that reports to the Finance department. The Group is committed to following all tax regulations in the countries in which it operates; its tax policy is not based on any tax-evasion scheme and is compliant with the principles laid down by the Organisation for Economic Co-operation and Development (OECD).

2. RISKS RELATING TO THE BONDS

2.1 Risks relating to the nature of the Bonds

- (a) **The Issuer may not have the ability to make interest payments or to repay the Bonds at maturity or in case of an Event of Default or a Change of Control.**

The Issuer may not be able to pay the interest under the Bonds when due or to repay the Bonds at their maturity. In addition, if the Bondholders were to ask the Issuer to repay their Bonds following an Event of Default (see Condition 9 (*Events of Default*)) or a Change of Control (see Condition 6(b) (*Change of Control Put Option*)), it is uncertain whether the Issuer will be able to pay the required amount in full. The Issuer's ability to make interest payments under the Bonds and to repay the Bonds will depend on the Issuer's financial condition at the time of the requested repayment and the failure to make any payments due under the Bonds when due may, in turn, result in an event of default (however described) under the terms of other outstanding

indebtedness, which may cause the creditors under such other indebtedness to declare this debt to be immediately due and payable, further impacting the financial position of the Issuer. Any such event will have a material adverse effect on the market value of the Bonds. Moreover, if the Issuer is unable to make interest payments on the Bonds or repay the Bonds or, if as a consequence thereof, the Issuer would become insolvent, Bondholders may lose all of the amounts invested and/or any interest accrued.

- (b) **The Issuer is not prohibited from incurring further indebtedness, which may rank senior to, or pari passu with, the Bonds and there are only limited restrictions related to the granting of security over its assets.**

There are no restrictions in the Terms and Conditions of the Bonds on the amount of indebtedness that the Issuer may incur or guarantee that ranks senior to, or *pari passu* with, the Bonds, and there are only limited restrictions preventing the Issuer to grant security over all or part of its assets. The Issuer has indebtedness outstanding and may incur additional indebtedness which terms may be more advantageous for investors, in terms of interest rate, maturity or contractual covenants, than the Bonds. The Issuer may also issue or borrow further indebtedness that has the benefit of one or more financial covenants. Bondholders will not have the benefit of such financial covenant(s) when included in other indebtedness of the Issuer.

The incurrence or guaranteeing by the Issuer of any additional indebtedness will, in the event of an insolvency, bankruptcy or similar proceedings, increase the amount of claims ranking senior to, or rateably, with the claims of the Bondholders. The granting of security for indebtedness other than the Bonds will effectively render such indebtedness senior to the Bonds to the extent of the realised value upon enforcement of the collateral for such indebtedness. Both may therefore reduce the amount recoverable by the Bondholders upon insolvency of the Issuer.

- (c) **The market value of the Bonds may be affected by the creditworthiness of the Issuer and additional factors.**

The market value of the Bonds may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest and yield rates (in this respect, please also refer to the risk factor entitled "*The Bonds are fixed rate bonds that are exposed to interest rate risks due to changes in market interest rates and inflation*"), the time remaining to the Maturity Date and, more generally, all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. A decrease in the market value of the Bonds may require investors to recognise an accounting loss on their investment. Moreover, in case the market value of the Bonds has decreased, the price at which a Bondholder will be able to sell the Bonds may be substantially lower than the issue price of the Bonds or the purchase price paid by such Bondholder.

- (d) **The Issuer is a French company and any insolvency of the Issuer will be subject to French insolvency law.**

The Issuer is a *société anonyme* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt and amending Directive (EU) 2017/1132 has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021 and applicable as from 1st October 2021.

According to this *Ordonnance*, "affected parties" (including notably creditors, and therefore the Bondholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria.

Holders of notes (including the Bondholders) will not deliberate on the proposed restructuring plan in a separate assembly, meaning that they will not benefit from a specific veto power on this plan. Instead, as any other "affected parties", holders of notes (including the Bondholders) will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Bonds issued by the Issuer. As a consequence, any decisions taken by a class of affected parties could negatively impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

- (e) **The Bonds are structurally subordinated to the current and future secured and unsecured debt of the Issuer's Subsidiaries, and the Bondholders have no recourse against the subsidiaries' cash flows or assets.**

The Issuer is a holding company. Therefore, the Bondholders will not have any direct claims on the cash flows or the assets of the Issuer's subsidiaries, and such subsidiaries have no obligation, contingent or otherwise, to pay amounts due under the Bonds or to make funds available to the Issuer for these payments. The Bonds are therefore structurally subordinated to the secured and unsecured debt of the Issuer's subsidiaries. In the event of an insolvency of a subsidiary of the Issuer, it is likely that in accordance with applicable insolvency laws the creditors of such subsidiary will need to be repaid in full prior to any distribution being possible to the Issuer as shareholder of such subsidiary.

Moreover, the ability of the Issuer to repay the Bonds and other debts depends in part on the ability of the Issuer's subsidiaries to upstream their profits through dividends, intercompany loans and other payments. The Issuer's subsidiaries may not be able to pay dividends to the Issuer.

As a consequence, if the Issuer's financial condition were to deteriorate, the relevant Bondholders could not rely on the Issuer's subsidiaries and could suffer direct and materially adverse consequences. In the event of an insolvency scenario (or similar procedure), due to the (structural) subordination described above, the creditors of the Issuer's subsidiaries will be repaid before the Bondholders. In these situations, the Bondholders' ability to obtain full or partial repayment in respect of the Bonds and to receive interest payments under the Bonds may be prejudiced.

2.2 Risks relating to the Conditions

- (a) **The Change of Control Put Option may only be exercised in specific circumstances, and in accordance with a specific procedure**

Each Bondholder, at its own initiative, will have the right to require the Issuer to redeem its Bonds at the Change of Control Put Redemption Amount upon the occurrence of a Change of Control.

Potential investors should be aware that the Change of Control Put Option may only be exercised in the specific circumstances set out in Condition 6(b) (*Change of Control Put Option*); these may not cover all situations where a Change of Control may occur or where successive Changes of Control occur in relation to the Issuer, in particular, any acquisition of the Issuer by a Permitted Holder does not constitute a Change of Control giving rise to the Change of Control Put Option. While any such transaction may have a profound impact on the shareholders, the management, the strategy and/or the financial position of the Issuer, and therefore on the market value of the Bonds, the Bondholders may not be able to require the Issuer to redeem the Bonds.

Although the Issuer is required to notify the Bondholders upon a Change of Control, no other person is required to monitor or verify whether a Change of Control has occurred, and each Bondholder will be required to ascertain itself whether it wishes to exercise the Change of Control Put Option and whether it wishes to take the necessary actions to exercise the Change of Control Put Option (including the verification with the bank or other financial intermediary regarding the deadlines to receive instructions for such exercise to be effective and whether any

fees and/or costs would be charged in this respect). Failure to comply with any such steps may result in the Bondholder not being able to exercise the Change of Control Put Option.

- (b) **The Bonds may be redeemed prior to maturity and investors may not be able to invest the repayment proceeds at a comparable yield.**

If an Event of Default (see Condition 9 (*Events of Default*)) or a Change of Control (see Condition 6(b) (*Change of Control Put Option*)) occurs, the holder of any Bond may give written notice to the Issuer that such Bond is immediately due and repayable in accordance with the Conditions, in which case the repayment amount will be equal to the nominal amount of the Bond together with accrued interest (if any) to the date of payment or the Change of Control Put Redemption Amount, respectively. The Issuer may not be able to make such payments. In this respect, please also refer to the risk factor entitled "*The Issuer may not have the ability to make interest payments or to repay the Bonds at maturity or in case of an Event of Default or a Change of Control*". Furthermore, in the event of an early repayment of the Bonds, an investor may not be able to reinvest the repayment proceeds (if any) at a yield comparable to that of the Bonds and investors will not be compensated for such (potential) loss.

- (c) **Reorganisations or cessations of business at the level of members of the Group may not trigger an Event of Default**

Condition 9(j) (*Reorganisation or cessation of business*) provides for an Event of Default in case (a) of a reorganisation of the Group which results in a transfer of all or substantially all of the assets of the Group to a third party which is not a member of the Group (unless such third party becomes a member of the Group following such transfer or unless all or substantially all of the proceeds of such transfer are or will be reinvested in the Group) or (b) the Issuer or any of its Subsidiaries ceases to carry on all or substantially all of its business as compared to the business as carried out on the Issue Date. Other than the limitations provided by this Event of Default, the Conditions do not provide for any restrictions with regard to changes to the corporate structure and/or strategy of the Issuer. Divestments and/or acquisitions, corporate reorganisations and/or changes in business lines may have a profound impact on the financial position of the Issuer and therefore on the market value of the Bonds.

- (d) **Modifications of the Conditions approved in accordance with Condition 12 (Meetings of Bondholders; Modifications) and Schedule 1 (Meeting Provisions) to the Conditions are binding for all Bondholders, including those who did not consent.**

Bondholders acting by defined majorities as provided in Condition 12 (*Meetings of Bondholders; Modifications*) and Schedule 1 (*Meeting Provisions*) to the Conditions, whether at duly convened meetings of the Bondholders or by way of written resolutions or electronic consents, may take decisions that are binding on all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority or, as the case may be, who did not sign the relevant written resolution or provide their electronic consents for the passing of the relevant resolution.

Bondholders might therefore be bound by certain amendments to the Bonds to which they did not consent. Subject having received the consent of the Issuer, such decisions may include decisions relating to the interest payable on the Bonds (if any) and/or the amount paid by the Issuer upon redemption of the Bonds.

2.3 Risks relating to the subscription of the Bonds and their settlement

- (a) **The issue price of the Bonds will include certain fees and commissions to be paid by investors that may have an adverse effect on the value of the Bonds.**

The issue price of the Bonds will include certain additional fees and costs. In particular, investors who are not Qualified Investors (as defined below) (the "**Retail Investors**") will pay a selling and distribution commission of 1.875% (the "**Retail Commission**") of the nominal amount of the Bond and investors who are qualified investors as defined in Article 2(e) of the Prospectus Regulation (the "**Qualified Investors**") will pay a commission equal to the Retail Commission reduced, as the case may be, by a discount of up to 1.875% as determined in the sole discretion

of the relevant Joint Lead Manager based, among other things, on (i) the evolution of the credit quality of the Issuer, (ii) the evolution of interest rates, (iii) the success (or lack of success) of the placement of the Bonds and (iv) the market environment (the "**QI Commission**"). No such discount will be granted to Qualified Investors acting as financial intermediaries within the framework of independent investment advice or portfolio management (as defined in MiFID II), including Authorised Offerors if applicable.

Any such commissions may not be taken into account for the purposes of determining the price of the Bonds on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of such Bonds and/or the actual bid/offer price quoted by any intermediary in the secondary market.

Any such difference may have an adverse effect on the value of Bonds, particularly immediately following the Public Offer and the issue date of the Bonds, where any such fees and/or costs may be deducted from the price at which such Bonds can be sold by the initial investor in the secondary market. An initial investor selling the Bonds in the secondary market may hence receive an amount that is less than the amount it paid when subscribing for the Bonds.

(b) **The Issuer, the Joint Lead Managers and the Agent may engage in transactions adversely affecting the interests of the Bondholders.**

The Issuer is involved in a general business relationship and/or in specific transactions with the Joint Lead Managers, their affiliates and the Agent and they might have conflicts of interest that could have an adverse effect on the interests of the Bondholders. On 31 March 2023, the aggregate existing financial indebtedness of the fully consolidated entities of the Rémy Cointreau SA outstanding towards and/or committed by KBC Bank NV amounts to an aggregate amount of approximately EUR 52 million. No such financial indebtedness is currently committed or outstanding by ING. The amount of such indebtedness may increase over the lifetime of the Bonds, or the Issuer or other members of the Group may grant security interests in respect thereof. Moreover, the Joint Lead Managers and the Agent may from time to time hold debt securities, shares and/or other financial instruments of the Issuer. Neither the Joint Lead Managers or their affiliates, nor the Agent are required to consider Bondholders' interests when managing their general business relationship with the Issuer or in the context of any other transaction; accordingly, their participation in other relationships or transactions with the Issuer may cause them to act adversely to the interests of the Bondholders, which may adversely affect the position of the Bondholders.

(c) **The transfer of any Bonds, any payments made in respect of any Bonds and all communications with the Issuer will occur through the NBB-SSS and Bondholders are hence exposed to the risk of the proper performance of the NBB-SSS and its participants.**

A Bondholder must rely on the procedures of the NBB-SSS and the NBB-SSS participants for transfers of Bonds and to receive payments under the Bonds and communications from the Issuer. All notices to be delivered and all payments to be made to the Bondholders will be delivered and made by the Issuer to the Bondholders in accordance with the Conditions, in particular, in respect of notices, with Condition 14 (*Notices*). In the event that a Bondholder does not receive such notices or payments, its rights may be prejudiced, but it may not have a direct claim against the Issuer with respect to such prejudice.

Any such risk may adversely affect the rights and/or return on investment of a Bondholder.

2.4 **Risks relating to the listing of the Bonds and the market in the Bonds**

(a) **The Bonds are fixed rate bonds that are exposed to interest rate risks due to changes in market interest rates and inflation.**

Interest on the Bonds will be payable at a fixed rate of 4.50 per cent. per annum until the Maturity Date, in accordance with Condition 5 (*Interest*). The holder of a fixed interest rate bond is exposed to the risk that the price of such bond falls as a result of changes in market interest rates. While the nominal interest rate of a fixed interest rate bond is fixed, the current interest rate on the market (market interest rate) typically changes on a daily basis. As the market interest rate

changes, the price of such bond tends to evolve in the opposite direction. All other things being equal, if the market interest rate increases, the price of such bond typically falls. The European Central Bank raised its key interest rates by 50 basis points in July 2022, by 75 basis points in September 2022, by 75 basis points in November 2022, by 50 basis points in December 2022, by 50 basis points in February 2023, by 50 basis points in March 2023, by 25 basis points in May 2023 and, most recently, by 25 basis points in June 2023. It is expected that further increases could be decided in the near future to accommodate inflation in the Eurozone.

Inflation risk is the risk relating to the future value of money. In this respect, the real rate of return on the Bonds would be reduced due to the effect of inflation. The higher the inflation, the lower the real rate of return of a Bond. If the inflation is equal to or higher than the interest rate applicable to the Bonds, then the actuarial return is equal to zero or could even be negative.

Bondholders should be aware that movements of the market interest rate and inflation can adversely affect the price of the Bonds and can lead to losses for the Bondholders if they sell the Bonds before their maturity.

(b) **There is currently no active trading market for the Bonds and the Bonds are exposed to secondary market risks.**

The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. If the Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the Issuer's results of operations. Although application will be made for the Bonds to be listed and admitted to trading on the regulated market of Euronext Brussels, such application may not be accepted and an active trading market may not develop. Accordingly, the development or liquidity of any trading market for the Bonds may be affected.

Furthermore, in the event that holders of a significant proportion of the Bonds call upon an Event of Default or exercise their Change of Control Put Option, Bonds in respect of which the Event of Default is not called upon or the put option is not exercised may be illiquid and difficult to trade. If, during the life of the Bonds, the trading of the Bonds on the regulated market of Euronext Brussels is suspended or cancelled, this may in the circumstances set out in Condition 9(k) (*Delisting*) result in an Event of Default.

If a secondary market does not develop, or if liquidity in the secondary market does not develop, or diminishes over the life of the Bonds, this may significantly impact the ability of investors to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

2.5 **Risk in connection with the status of the investor**

(a) The Bonds do not benefit from tax gross-up protection.

Condition 8 (*Taxation*) does not require the Issuer to gross up the net payments received by a Bondholder in relation to the Bonds with the amounts withheld or deducted for French, Belgian or Luxembourg tax purposes.

All interest payments in respect of the Bonds held by Belgian retail investors are in principle subject to Belgian withholding tax, currently at a rate of 30% on the gross amount of the interest, subject to such relief as may be available under applicable domestic law or applicable tax treaties. The tax treatment of interest payments may be different depending on the residence of investors and/or type of securities accounts in the NBB-SSS through which they hold the Bonds.

Payments of interest made through non-exempt securities accounts in the NBB-SSS are in principle subject to such withholding tax, while payments of interest made through exempt securities accounts are free of withholding tax (and therefore Luxembourg retail investors holding their Bonds through such accounts would in principle receive such amounts free of withholding tax). In case the Belgian or Luxembourg tax rules would be amended such that Bondholders holding their Bonds in an exempt securities account in the NBB-SSS are no longer exempt from Belgian or Luxembourg withholding tax, such Bondholders will bear the risk that

Belgian or Luxembourg withholding tax will be applied to and withheld from the payments to be received in relation to the Bonds.

If any such withholding would apply or increase, this would have a material adverse effect on the net yield the Bondholder will receive.

Investors are advised to consult the section "*Taxation*" for more information about the French, Belgian and Luxembourg taxation in respect of the Bonds.

IMPORTANT INFORMATION AND WARNINGS

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference (see the section "*Documents incorporated by reference*") and each supplement. This Prospectus shall be read and construed on the basis that sections of such documents are incorporated in, and form part of, the Prospectus.

The Prospectus intends to give the necessary information about the Issuer and the Bonds which is material to an investor for making an informed assessment of (a) the assets and liabilities, profits and losses, financial position, and prospects of the Issuer, (b) the rights attaching to the Bonds and (c) the reasons for the issuance and its impact on the Issuer. Other than in relation to the documents which are deemed to be incorporated by reference (see the section "*Documents incorporated by reference*"), the information on the websites to which this Prospectus refers does not form part of, and is not incorporated by reference into, this Prospectus and has not been scrutinised or approved by the AMF.

The Prospectus has been prepared in English. The Summary of the Prospectus included in the section "*Summary of the Prospectus*" has been translated into Dutch and French. The Issuer is responsible for the consistency of the English language version of the Prospectus and of the English, French and Dutch language versions of the Summary of the Prospectus. Without prejudice to the responsibility of the Issuer, in case of inconsistency between the different language versions of the Summary, the English language version shall prevail.

WARNINGS

No person is or has been authorised to give any information or to make any representation not contained in, or not consistent with, this Prospectus and any information or representation not so contained or inconsistent with this Prospectus or any other information supplied in connection with the Bonds, if given or made, must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication:

- (a) that the information contained in this Prospectus is true subsequent to the date hereof or otherwise that there has been no change in the affairs of the Issuer or the Issuer and its consolidated subsidiaries (the "**Group**") since the date hereof or, if later, the date upon which this Prospectus has been most recently amended or supplemented; or
- (b) that there has been no adverse change, or any event likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Group since the date hereof or, if later, the date upon which this Prospectus has been most recently amended or supplemented; or
- (c) that the information contained in this Prospectus, or any other information supplied in connection with the Bonds, is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same,

in each case, without prejudice to the Issuer's obligation to publish a supplement to the Prospectus in accordance with Article 23 of the Prospectus Regulation (in this respect, please refer to the section "*Prospectus supplements*" below).

To the fullest extent permitted by applicable law, the Joint Lead Managers and the Agent disclaim all responsibility for the contents of this Prospectus (including any information incorporated by reference therein and any supplement thereto). Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated in this Prospectus.

The Joint Lead Managers expressly do not undertake to review the condition (financial and otherwise) or affairs of the Issuer and the Group during the life of the Bonds and do not undertake to provide an update of the information contained in the Prospectus or to provide the investors in the Bonds with information they may have, without prejudice to the Issuer's obligation to publish a supplement to the Prospectus in accordance with Article 23 of the Prospectus Regulation (in this respect, please refer to the paragraph "*Prospectus supplements*" below).

Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each investor contemplating a purchase

of the Bonds should make its own independent investigation of the condition (financial and otherwise) and affairs, and its own appraisal of the creditworthiness, of the Issuer.

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) evaluate the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Bonds unless it has evaluated how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact the investment will have on the potential investor's overall investment portfolio. Investors should note that they may lose all or part of their investment. Furthermore, each prospective investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds.

Potential investors are advised not to rely upon the tax summary contained in this Prospectus, but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Prospectus may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Potential investors are urged to consult their own legal advisor, accountant or other advisors concerning the legal, tax, economic, financial and other aspects associated with the subscription to the Bonds.

KBC Bank NV will act as the Issuer's Agent. In such capacities, it will act in accordance with the Conditions in good faith and endeavour at all times to make its determinations in a commercially reasonable manner. However, Bondholders should be aware that the Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further the interests of the Bondholders.

The Agent may rely on any information to which it should properly have regard that is reasonably believed by it to be genuine and to have been originated by the proper parties. The Agent shall not be liable for the consequences to any person (including Bondholders) of any errors or omissions in (i) the calculation by the NBB-SSS of any amount due in respect of the Bonds or (ii) any determination made by the Agent in relation to the Bonds, in each case in the absence of bad faith or wilful default. Without prejudice to the generality of the foregoing, the Agent shall not be liable for the consequences to any person (including Bondholders) of any such errors or omissions arising as a result of (i) any information provided to the Agent proving to have been incorrect or incomplete or (ii) any relevant information not being provided to the Agent on a timely basis. The limitations of liability set out in this paragraph are without prejudice to any obligations the Agent may have *vis-à-vis* any potential investor under applicable law, including under MiFID II.

RESTRICTED DISTRIBUTION

This Prospectus does not constitute an offer or the solicitation of an offer in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the Bonds may be restricted by law in certain jurisdictions. The Issuer and the Joint Lead

Managers do not represent that this Prospectus may be lawfully distributed, or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers which is intended to permit a public offering of the Bonds or the distribution of this Prospectus in any jurisdiction (other than the Public Offer, as defined in section "*Consent to the use of the Prospectus*") where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Bonds may come must inform themselves about and observe any such restrictions on the distribution of this Prospectus and the offering and sale of Bonds.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities law of any State or any jurisdiction in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

For a further description of certain restrictions on the offering and sale of the Bonds and on the distribution of this document, see the section "*Subscription and sale*".

INFORMATION FROM THIRD PARTIES

Unless expressly stated otherwise, market data and other statistical information with respect to the markets in which the Group is active and the general economic situation have been extracted from a number of sources, including independent industry publications, government publications, reports by market research firms or other independent publications (each a "**Third Party**"). The Prospectus includes the following information from third parties which is incorporated by reference in this Prospectus:

- 2022/2023 Universal Registration Document - Integrated report (pages 12, 17 and 18 of the 2022/2023 Universal Registration Document): information extracted from IWSR, which is the leading source of data and analysis on the global alcohol market; and
- 2022/2023 Universal Registration Document - Integrated report (page 12 of the 2022/2023 Universal Registration Document): information extracted from the Bureau National Interprofessionnel du Cognac (BNIC), which is an independent French interprofessional organization with public service mission relating to Cognac.

Such information has been accurately reproduced and, so far as the Issuer is aware and is able to ascertain from information published by the relevant Third Party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

FURTHER INFORMATION

For more information about the Issuer, please contact: Célia D'Everlange –Head of Financial Communication - Tel : + 33 1 4413 4413 - celia.deverlange@remy-cointreau.com / Luc Vlaminck – Group Treasurer – Tel : + 32 475 64 93 95 – luc.vlaminck@remy-cointreau.com.

APPROVAL OF THE PROSPECTUS AND SUPPLEMENTS

The prospectus dated 3 July 2023 and drafted in English (the "**Prospectus**") was approved on 3 July 2023 by the French Financial Markets Authority (*Autorité des marchés financiers*) (the "**AMF**") in its capacity as competent authority under Regulation (EU) 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, as amended (the "**Prospectus Regulation**"), under number 23-271. The Summary of the Prospectus included in the section "*Summary of the Prospectus*" has been translated into Dutch and French. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the AMF should not be considered as an endorsement of the Issuer or of the quality of the Bonds. Investors should make their own assessment as to the suitability of investing in the Bonds. This Prospectus shall be notified by the AMF to the *Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers* in Belgium (the "**FSMA**") and the *Commission de Surveillance du Secteur Financier* in Luxembourg (the "**CSSF**") in their capacity as competent authorities for the purpose of the Prospectus Regulation in relation to the offer to the public of the Bonds in Belgium and in the Grand Duchy of Luxembourg.

The Prospectus is a prospectus for the purposes of Articles 3 and 6 of the Prospectus Regulation. The Prospectus has been prepared in accordance with the Prospectus Regulation and Commission Regulation (EU) 2019/980 of 14 March 2019, as amended, implementing the Prospectus Regulation (the "**Delegated Regulation**") and has been drawn up as a prospectus in accordance with Articles 3 and 6 of the Prospectus Regulation and Annexes 6, 14 and 22 of the Delegated Regulation.

PROSPECTUS SUPPLEMENTS

Every significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Bonds and which arises or is noted between the time when the Prospectus is approved and the closing of the Subscription Period or the time when trading of the Bonds on the regulated market of Euronext Brussels begins, whichever occurs later, shall be mentioned in a supplement to the Prospectus to be prepared by the Issuer in accordance with Article 23 of the Prospectus Regulation.

Any supplement will need to be (i) approved by the AMF, (ii) notified by the AMF to the FSMA and the CSSF in their capacity as competent authorities for the purpose of the Prospectus Regulation in relation to the Public Offer and (iii) published in compliance with at least the same regulations as applicable to the Prospectus and applicable law, and will be published on the websites of the Issuer (www.remy-cointreau.com/en/), the Joint Lead Managers (for KBC: www.kbc.be/bonds/remycointreau2023 (NL) or www.kbc.be/fr/bonds/remycointreau2023 (FR), for ING: www.ing.be/nl/particulieren/beleggen/obligaties (NL) or <https://www.ing.be/fr/particuliers/investir/obligations> (FR)) and the AMF (<https://www.amf-france.org/>). The Issuer must ensure that any such supplement is published as soon as possible after the occurrence of such significant new factor, material mistake or material inaccuracy.

Investors who have already agreed to purchase or subscribe to the Bonds before the publication of the supplement to the Prospectus have the right to withdraw their agreement during a period of two (2) working days after the publication of the supplement, **provided that** the significant new factor, material mistake or material inaccuracy referred to in the first paragraph of this section "*Prospectus supplements*" arose or was noted before the closing of the Subscription Period or the delivery of the Bonds, whichever occurs first. This period can be extended by the Issuer. The final date for the exercise of the withdrawal right shall be mentioned in the supplement.

Pursuant to Article 23(3) of the Prospectus Regulation, where Bonds are purchased or subscribed through a financial intermediary, that financial intermediary shall inform investors of the possibility of a supplement being published, where and when it would be published and that the financial intermediary would assist them in exercising their right to withdraw acceptances in such case. Such financial intermediary must contact the investors on the day when the supplement is published.

CONSENT TO THE USE OF THIS PROSPECTUS

GENERAL

This Prospectus has been prepared in connection with the public offer of the Bonds in Belgium and the Grand Duchy of Luxembourg, and with the listing and admission to trading of the Bonds on the regulated market of Euronext Brussels (the "**Public Offer**").

CONSENT TO THE USE OF THIS PROSPECTUS

The Issuer authorises that this Prospectus may be used for the purposes of the Public Offer (including with respect to the subsequent resale or final placement of the Bonds) until the last day of the subscription period, which runs from 7 July 2023 at 9 a.m. (CET) until, subject to early termination as specified in the section "*Subscription and sale*", in particular paragraph 1 (*Subscription Period*) and paragraph 7 (*Early termination and reduction*), 11 July 2023 at 5.30 p.m. (CET) included (the "**Subscription Period**"), by:

Specific consent

the Joint Lead Managers,

- ING Bank N.V., Belgian Branch, a Dutch bank acting through its Belgian branch with registered office at Avenue Marnix 24, 1000 Brussels, Belgium, enterprise number 0828.223.909; and
- KBC Bank NV, a Belgian bank with its registered office at Havenlaan 2, 1080 Brussels, Belgium, enterprise number 0462.920.226.

General consent

- any financial intermediary (including the Joint Lead Managers) authorised pursuant to MiFID II to conduct such public offers

(each, an "**Authorised Offeror**").

This consent is equally valid for any subsequent resale by an Authorised Offeror to retail investors in Belgium and Luxembourg prior to 11 July 2023 at 5.30 p.m.

Any Authorised Offeror (other than the Joint Lead Managers) envisaging to use this Prospectus in connection with the Public Offer is obliged to state on its website, during the Subscription Period, that this Prospectus is used for the Public Offer with the authorisation of the Issuer and in accordance with the relevant applicable conditions.

If, during the period for which the Issuer authorised the use of this Prospectus (from 7 July 2023 at 9 a.m. (CET) until 11 July 2023 at 5.30 p.m. (CET) included), an offer to the public in Belgium and/or in the Grand Duchy of Luxembourg is made by an Authorised Offeror, the Issuer accepts responsibility for the content of this Prospectus with respect to the subsequent resale or final placement of the Bonds by any financial intermediary which was given consent to use this Prospectus.

Neither the Issuer, nor the Joint Lead Managers nor the Agent can be held responsible or liable for any act or omission from any Authorised Offeror, including compliance with any rules of conduct or other legal or regulatory requirements under or in connection with such public offer.

Neither the Issuer nor the Joint Lead Managers have authorised any public offer of the Bonds by any person in any circumstances and such person is under no circumstance authorised to use this Prospectus in connection with a public offer of the Bonds, unless (i) the public offer is made in Belgium or in the Grand Duchy of Luxembourg by (a) the Joint Lead Managers as described in this Prospectus or, (b) by an Authorised Offeror (other than the Joint Lead Managers) accordance with the terms set out in this Prospectus or (iii) the offer is made in a Relevant State on the basis of an exemption from the requirement to publish a prospectus under the Prospectus Regulation and any local rules. Any such unauthorised public offer is not made by or on behalf of the Issuer or the Joint Lead Managers and the Issuer nor the Joint Lead Managers can be held responsible or liable for the actions of any such person engaging in such unauthorised public offers.

Each offer and each sale of the Bonds by an Authorised Offeror (other than the Joint Lead Managers) will be made in accordance with the terms and conditions agreed between such Authorised Offeror and the investor, including in relation to the price, the allocation and the costs and/or taxes to be borne by an investor.

The Issuer is not a party to any arrangements or terms and conditions in connection with the offer and sale of the Bonds between the Authorised Offeror (other than the Joint Lead Managers) and an investor. This Prospectus does not contain the terms and conditions of any Authorised Offeror. The terms and conditions of the Public Offer of the Bonds by the Joint Lead Managers are however included in this Prospectus (see the section "*Terms and conditions of the Bonds*" and the section "*Subscription and sale*").

Any new information with respect to the Authorised Offerors, unknown at the time of the approval of the Prospectus, shall be published by the Issuer on its website (without prejudice to the obligations to the Authorised Offerors).

The terms and conditions in connection with the offer and sale of the Bonds by an Authorised Offeror (other than the Joint Lead Managers) will be provided to any investor by such Authorised Offeror during the Subscription Period.

Neither the Issuer nor the Joint Lead Managers can be held responsible or liable for the terms and conditions of any Authorised Offeror (other than the Joint Lead Managers) or any information provided by such Authorised Offeror in respect thereof. This Prospectus may be used for the purposes of the Public Offer by an Authorised Offeror until the last day of the Subscription Period.

MIFID II TARGET MARKET DETERMINATION

The Joint Lead Managers acting as the manufacturers for the Bonds in accordance with MiFID II have communicated the results of their product approval procedures of the Bonds to the Issuer. Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in MiFID II and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non- advised sales and pure execution services (the "**Target Market Determination**").

The Target Market Determination does not affect the requirements of any contractual, legal or regulatory selling restriction related to the Public Offer. In order to avoid any doubt, the Target Market Determination may not be considered as: (a) an evaluation of the adequacy or of the appropriate character for the purpose of MiFID II or (b) a recommendation to any investor or group of investors to invest in, to purchase or to take any other measure relating to the Bonds.

The Target Market Determination is the exclusive responsibility of the Joint Lead Managers. Any distributor should take into account the manufacturers' target market assessment. However, a distributor subject to MiFID II is responsible for making its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining the appropriate distribution channels.

No provision of this Prospectus should be considered as a restriction on the protection granted to potential investors pursuant to mandatory investor protection rules, including such rules under MiFID II.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents which have been filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Prospectus:

- the sections referred to in the table below included in the 2022/2023 *Document d'Enregistrement Universel* of the Issuer in the French language dated 30 June 2023 which received reference no. D.23-0551 from the AMF ("**2022/2023 Universal Registration Document**") (available by clicking on the following hyperlink: <https://www.remy-cointreau.com/app/uploads/2023/06/Document-dEnregistrement-Universel-2022-23.pdf>); and
- the sections referred to in the table below included in 2021/2022 *Document d'Enregistrement Universel* dated 30 June 2022 of the Issuer in the French language which received reference no. D.22-0580 from the AMF ("**2021/2022 Universal Registration Document**") (available by clicking on the following hyperlink: <https://www.remy-cointreau.com/app/uploads/2022/07/Document-dEnregistrement-Universel-2021-22.pdf>).

The 2022/2023 Universal Registration Document and the 2021/2022 Universal Registration Document have been translated in English and are respectively available on <https://www.remy-cointreau.com/app/uploads/2022/07/Universal-registration-Document-2021-22.pdf> and <https://www.remy-cointreau.com/app/uploads/2023/07/Universal-Registration-Document-2022-23.pdf>. These translations do not form of the Prospectus.

Statements contained in any supplement to the Prospectus shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The information incorporated by reference in this Prospectus should be read in conjunction with the table of concordance below. Any information not referenced in the table of concordance below but nevertheless included in the documents incorporated by reference in this Prospectus is for information purposes only and is not incorporated by reference in this Prospectus. The non-incorporated parts of the documents incorporated by reference are either not relevant for investors or covered elsewhere in the Prospectus.

Items in Annex 6 of the Delegated Regulation		2022/2023 Universal Registration Document (page numbers)	2021/2022 Universal Registration Document (page numbers)
4.	INFORMATION ABOUT THE ISSUER		
4.1.	History and development of the Issuer		
4.1.1.	The legal and commercial name of the Issuer.	358	
4.1.2.	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	358	
4.1.3.	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	358	
4.1.4.	The domicile and legal form of the Issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does	358	

Items in Annex 6 of the Delegated Regulation		2022/2023 Universal Registration Document (page numbers)	2021/2022 Universal Registration Document (page numbers)
	not form part of the prospectus unless that information is incorporated by reference into the prospectus.		
4.1.7	Information on the material changes in the issuer's borrowing and funding structure since the last financial year	228; 259 to 260; 303 to 304	
5.	BUSINESS OVERVIEW		
5.1.	Principal activities		
5.1.1.	A description of the Issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the Issuer competes.	10 to 27	
5.2.	The basis for any statements made by the Issuer regarding its competitive position.	12	
6.	ORGANISATIONAL STRUCTURE		
6.1.	If the Issuer is part of a group, a brief description of the Group and the Issuer's position within the Group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	10 to 11 284 to 285	
7.	TREND INFORMATION		
7.2.	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.	233	
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1.	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	8; 158 to 159; 160 to 192	
9.2.	Administrative, management, and supervisory bodies' conflicts of interests. Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	192	

Items in Annex 6 of the Delegated Regulation		2022/2023 Universal Registration Document (page numbers)	2021/2022 Universal Registration Document (page numbers)
10.	MAJOR SHAREHOLDERS		
10.1.	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	322 to 326	
10.2	A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change of control of the Issuer.	322 to 326	
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1.	Historical financial information		
11.1.1.	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	235 to 290 (consolidated financial statements) 293 to 313 (non-consolidated financial statements)	195 to 250; (consolidated financial statements) 253 to 273 (non-consolidated financial statements)
11.1.3	Accounting standards	242 to 244 (consolidated financial statements) 299 (non-consolidated financial statements)	202 (consolidated financial statements) 259 (non-consolidated financial statements)
11.1.5	Non-consolidated financial statements: the balance sheet; the income statement; the cash flow statement; and the accounting policies and explanatory notes.	294 295 297 298 to 309	254 255 257 258 to 273
11.1.6.	Consolidated financial statements If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	235 to 290	195 to 245
11.1.7.	Age of financial information The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.	236 (consolidated financial statements)	195 (consolidated financial statements) 253

Items in Annex 6 of the Delegated Regulation		2022/2023 Universal Registration Document (page numbers)	2021/2022 Universal Registration Document (page numbers)
		294 (non-consolidated financial statements)	(non-consolidated financial statements)
11.3.	Auditing of historical annual financial information		
11.3.1.	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.	286 to 290 (consolidated financial statements) 310 to 313 (non-consolidated financial statements)	246 to 250; (consolidated financial statements) 270 to 273 (non-consolidated financial statements)
12.	ADDITIONAL INFORMATION		
12.1.	Share capital The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	316 to 320	
12.2.	Memorandum and Articles of Association The register and the entry number therein, if applicable, and a description of the Issuer's objects and purposes and where they can be found in the memorandum and articles of association.	358 to 360	
14.	DOCUMENTS AVAILABLE		
14.1.	A statement that for the term of the registration document the following documents, where applicable, can be inspected: (a) the up to date memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document. An indication of the website on which the documents may be inspected.	358	

TERMS AND CONDITIONS OF THE BONDS

*The following constitutes the text of the terms and conditions (the "**Conditions**") of the Bonds (as defined below), save for the paragraphs in italics that shall be read as complementary information.*

The terms and conditions (the "**Conditions**") of the Bonds (as defined below) will be as follows:

The issue of the 4.50 per cent. bonds due 18 July 2028 for an expected minimum amount of EUR 150,000,000 and a maximum amount of EUR 300,000,000 and ISIN BE0002959402 (the "**Bonds**", which expression includes any further bonds issued pursuant to Condition 13 (*Further issues*) and forming a single series therewith) of Rémy Cointreau SA, a limited liability company (*société anonyme*) incorporated under French law with registered office at rue Joseph Pataa (formerly rue de la Champagne), 16100 Cognac, France and registered with the Angoulême Trade and Companies Register under number 302 178 892 and with legal entity identifier (LEI) code 5493004V6A3Z027YT216 (the "**Issuer**") was authorised by a resolution of the board of directors of the Issuer adopted on 31 May 2023. The Bonds are issued subject to and with the benefit of an agency agreement dated on or about 18 July 2023 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, KBC Bank NV as paying agent and calculation agent (the "**Paying Agent**" and the "**Calculation Agent**", which expression includes any successor paying agent or calculation agent appointed from time to time in connection with the Bonds) and a service contract for the issuance of fixed income securities dated on or about 18 July 2023 (as amended or supplemented from time to time, the "**Clearing Services Agreement**") between the Issuer, the National Bank of Belgium (the "**NBB**") and the Paying Agent. Certain provisions of these Conditions are summaries of the Agency Agreement and the Clearing Services Agreement and are subject to their detailed provisions. The holders of the Bonds (the "**Bondholders**") are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Clearing Services Agreement applicable to them, in particular relating to the clearing and settlement of the Bonds through the NBB-SSS (as defined below) and the fact that all payments of principal and interest in respect of the Bonds shall be made through the Paying Agent and the NBB-SSS in accordance with the NBB-SSS Regulations (as defined below). Copies of the Agency Agreement and the Clearing Services Agreement are available for inspection by Bondholders during normal business hours at the Specified Office (as defined in the Agency Agreement) of the Paying Agent, the initial Specified Office of which is set in Condition 11 (*Paying Agent*) below.

1. **Form, Denomination, Title and Currency**

The Bonds are in dematerialised form and are accepted for settlement through the securities settlement system operated by the NBB or any successor thereto (the "**NBB-SSS**") and are accordingly subject to the applicable Belgian settlement regulations, including the Belgian law of 6 August 1993 on transactions in certain securities (*Wet betreffende de transacties met bepaalde effecten/Loi relative aux opérations sur certaines valeurs mobilières*), its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 (each as amended and/or reenacted as their application is modified by other provisions from time to time) and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the "**NBB-SSS Regulations**") in accordance with the Coordinated Belgian Royal Decree Number 62 of 10 November 1967 relating to the deposit of fungible financial instruments and the settlement of operations on these instruments (*Gecoördineerd koninklijk besluit 62 betreffende de bewaargeving van vervangbare financiële instrumenten en de vereffening van transacties op deze instrumenten/Arrêté royal coordonné 62 relatif au dépôt d'instruments financiers fongibles et à la liquidation d'opérations sur ces instruments*) ("**RD62**").

The Bonds are tradable on a fungible basis in accordance with the RD62.

The Bonds will be represented by a book entry in the records of the securities settlement system operated by NBB-SSS. The Bonds can be held by their holders through the participants in the NBB-SSS, including Euroclear and Clearstream, and through other financial intermediaries which in turn hold the Bonds through Euroclear, Clearstream or other participants in the NBB-SSS. Title of the Bonds will pass by account transfer.

The persons shown in the records of the NBB-SSS or the records of a participant or sub-participant of the NBB-SSS as the holder of a particular nominal amount of Bonds (the "**Bondholders**") shall (except as otherwise required by law) be treated by the Issuer and the Paying Agent as the holder of such nominal amount of Bonds. Bondholders are entitled to claim directly against the Issuer any payment which the Issuer has failed so to make, and to exercise their voting rights and other associative rights (as defined

for the purposes of Article 13 of the RD62) against the Issuer upon submission of an affidavit drawn up by the NBB or any participant of the NBB-SSS (or the position held by the financial institution through which their Bonds are held with the NBB-SSS or such other participant, in which case an affidavit drawn up by that financial institution will also be required).

The Bonds may not be exchanged for bonds in bearer or registered form.

The Bonds are issued in euro, have a denomination of EUR 1,000 and can only be settled through the NBB-SSS in nominal amounts equal to that denomination or integral multiples thereof.

2. **Definitions and interpretation**

(a) *Definitions:* In these Conditions the following expressions have the following meanings:

"**Affiliate**" means, with respect to any specified person, any other person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified persons. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative of the foregoing.

"**Agency Agreement**" has the meaning given to such term in the introductory paragraph of these Conditions.

"**Andromede SAS**" means Andromede SAS a French *société par actions simplifiée*, whose registered office is at 25 rue Balzac, 75008 Paris (France), registered under number 310 072 194 RCS Paris.

"**Belgian Civil Code**" means respectively the Belgian *oud Burgerlijk Wetboek / ancien Code Civil* of 21 March 1804 as amended and/or replaced from time to time or for the Books that are in force, the Belgian Civil Code of 13 April 2019.

"**Bondholders**" has the meaning given to such term in Condition 1 (*Form, Denomination and Title*).

"**Bonds**" has the meaning given to such term in the introductory paragraph of these Conditions.

"**Business Day**" means a day other than a Saturday or a Sunday on which (i) the NBB-SSS is operating, (ii) banks are open for business in Belgium and France, and (iii) if a payment in euro is to be made on that day, which is a TARGET Settlement Day.

"**Calculation Agent**" has the meaning given to such term in the introductory paragraph of these Conditions.

"**Calculation Amount**" means EUR 1,000.

A "**Change of Control**" shall be deemed to have occurred if any person or any persons acting in concert (as defined in Article L.233-10 of the French *Code de commerce*), other than a Permitted Holder, come(s) to legally or beneficially own or acquire(s) directly or indirectly such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights exercisable at a general meeting of the Issuer.

"**Change of Control Notice**" has the meaning given to such term in Condition 6 (*Redemption and Purchase*).

"**Change of Control Put Option**" has the meaning given to such term in Condition 6 (*Redemption and Purchase*).

"**Change of Control Put Option Notice**" has the meaning given to such term in Condition 6 (*Redemption and Purchase*).

"**Change of Control Put Period**" has the meaning given to such term in Condition 6 (*Redemption and Purchase*).

"Change of Control Put Redemption Amount" means in respect of each Bond, an amount per Bond calculated by the Calculation Agent, with a minimum equal to the principal amount of such Bond, by multiplying the Redemption Rate by the Calculation Amount of such Bond and rounding, if necessary, the resultant figure to the nearest minimum sub-unit of euro (half of such unit being rounded upward), and by adding any accrued but unpaid interest of such Bond to (but excluding) the relevant redemption date, where:

"Redemption Rate" means $\text{MIN}(101\%; 100\% \times \text{Exp}(T \times 0.74720148386\%))$, rounded down to the 9th decimal.

"T" means the time, expressed in decimals of a year, elapsed from (and including) the Issue Date until (and including) the relevant redemption date.

For the avoidance of doubt, **"Exp"** means the exponential function meaning the function e^x , where "e" is the number (approximately 2.718) such that the function e^x equals its own derivative.

The Change of Control Put Redemption Amount applicable in the case of, or following, a Change of Control referred to under Condition 5(b) (Redemption at the Option of Bondholders following a Change of Control), reflects a maximum yield of 0.75 points above the yield of each of the Bonds on the Issue Date up to the Maturity Date in accordance with the Royal decree of 26 May 1994 on the deduction of withholding tax (Koninklijk Besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing / Arrêté royal de 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier conformément). This Royal Decree requires that in relation to Bonds which can be traded on N-accounts, if investors exercise a right to have the Bonds redeemed early, the actuarial return cannot exceed the actuarial return of the Bonds upon the issue up to the final maturity, by more than 0.75 points.

"Clearing Services Agreement" has the meaning given to such term in the introductory paragraph of these Conditions.

"Day Count Fraction" means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls.

"Group" means the Issuer and its Subsidiaries taken as a whole.

"Guarantee" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness.

"Indebtedness" means any existing or future indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account); and
- (f) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing.

"**Interest Payment Date**" has the meaning given to such term in Condition 5 (*Interest*).

"**Issue Date**" has the meaning given to such term in Condition 5 (*Interest*).

"**Issuer**" has the meaning given to such term in the introductory paragraph of these Conditions.

"**Material Subsidiary**" means any Subsidiary of the Issuer, which (on the basis of the most recent annual consolidated financial statements of the Issuer) (a) has an annual turnover exceeding ten per cent. (10%) of the consolidated annual turnover of the Group or (b) was the owner of more than ten per cent. (10%) of the consolidated assets of the Group.

"**Maturity Date**" has the meaning given to such term in Condition 6 (*Redemption and Purchase*).

"**Meeting Provisions**" has the meaning given to such term in Condition 12 (*Meetings of Bondholders; Modification*).

"**NBB**" has the meaning given to such term in the introductory paragraph of these Conditions.

"**NBB-SSS**" has the meaning given to such term in Condition 1 (*Form, Denomination and Title*).

"**NBB-SSS Regulations**" has the meaning given to such term in Condition 1 (*Form, Denomination and Title*).

"**Orpar SA**" means Orpar SA, a French société anonyme, whose registered office is at rue Joseph Pataa, ancienne rue de la Champagne, 16100 Cognac (France), registered under number 322 867 789 RCS Angoulême.

"**outstanding**" means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 4 (*Interest*) after such date) have been duly paid to the Paying Agent, (c) those which have been purchased and cancelled as provided in Condition 6 (*Redemption and Purchase*) and (d), but only for the purposes of Condition 12 (*Meetings of Bondholders, Modification*) and the Meeting Provisions, those held by or on behalf of the Issuer and any of its Subsidiaries.

"**Paying Agent**" has the meaning given to such term in the introductory paragraph of these Conditions.

A "**Permitted Holder**" means Andromède SAS, Orpar SA and Récopart SAS, any Affiliate thereof and each and any company or other legal entity whose share capital (or equivalent) and associated voting rights are controlled directly or indirectly by Mrs Dominique Heriard Dubreuil, Mr François Heriard Dubreuil, Mr Marc Heriard Dubreuil and/or Mrs Dominique Elisabeth Simon épouse Heriard Dubreuil and/or any of their respective heirs, successors and/or beneficiaries through which any or all such persons at any time hold directly or indirectly shares in the capital of the Issuer.

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

"**Put Redemption Date**" has the meaning given to such term in Condition 6 (*Redemption and Purchase*).

"**Rate of Interest**" has the meaning given to such term in Condition 5 (*Interest*).

"**RD62**" has the meaning given to such term in Condition 1 (*Form, Denomination and Title*).

"**Récopart SAS**" means Récopart SAS, a French *société par actions simplifiée*, whose registered office is at Carrefour Moliere, 49124 Saint-Barthelemy d'Anjou (France), registered under number 413 063 413 RCS Angers.

"**Regular Period**" means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bonds (*obligations*), notes, debentures or other securities which is, or is capable of being, listed, quoted or ordinarily traded on any stock exchange, over-the-counter market or other securities market.

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest (*sureté réelle*, as this term is defined under French law or its equivalent under applicable legislation) including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction and any mandate with a view to the creation of any of the same.

"**Subsidiary**" means in relation to the Issuer, any other person or entity (whether or not now existing) controlled directly or indirectly by the Issuer within the meaning of Article L.233-3 of the French *Code de commerce*.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor thereto.

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro.

(b) *Interpretations:* In these Conditions:

- (i) any reference to principal shall be deemed to include any premium payable in respect of a Bond and any other amount in the nature of principal payable pursuant to these Conditions;
- (ii) any reference to interest shall be deemed to include any other amount in the nature of interest payable pursuant to these Conditions;
- (iii) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3. **Status**

The Bonds constitute direct, unconditional, unsubordinated and, subject to Condition 4 (*Negative Pledge*) unsecured obligations of the Issuer which will, at all times, rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law applying to companies generally.

4. **Negative Pledge**

So long as any Bond remains outstanding, the Issuer shall not, and the Issuer shall ensure that none of its Material Subsidiaries shall, create or permit to subsist any Security Interest upon the whole or any part of its (present and/or future) assets or revenues to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Bonds equally and rateably therewith or (b) providing such other security for the Bonds as may be approved by an Extraordinary Resolution (as defined in the Meeting Provisions (as defined below)) of Bondholders.

5. **Interest**

The Bonds bear interest from 18 July 2023 (the "**Issue Date**") at the rate of 4.50 per cent. per annum, (the "**Rate of Interest**") payable in arrears on 18 July in each year (each, an "**Interest Payment Date**"), subject as provided in Condition 7 (*Payments*).

Each Bond will cease to bear interest from the due date for redemption unless payment of principal is not made on that date in accordance with Condition 7 (*Payments*), in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are paid in accordance with Condition 7 (*Payments*) and (b) the day falling one Business Day after the NBB-SSS has received all amounts then due under the Bonds (except to the extent that there is any subsequent default in payment).

The amount of interest payable on each Interest Payment Date shall be EUR 45.00 in respect of each Bond. If interest is required to be paid in respect of a Bond on any other date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction.

6. **Redemption and Purchase**

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 18 July 2028 (the "**Maturity Date**"), subject as provided in Condition 7 (*Payments*).
- (b) *Change of Control Put Option*: If at any time while any Bond remains outstanding, there occurs a Change of Control, each Bondholder will have the option (the "**Change of Control Put Option**") to require the Issuer to redeem all or part of its Bonds, on the Put Redemption Date at the Change of Control Put Redemption Amount of such Bonds together with interest accrued to, but excluding, the Put Redemption Date.

Promptly upon the Issuer becoming aware that a Change of Control has occurred, the Issuer shall give notice (a "**Change of Control Notice**") to the Bondholders in accordance with Condition 14 (*Notices*) (i) specifying, to the fullest extent permitted by law, the nature of the Change of Control and the circumstances giving rise to it, (ii) the procedure for exercising the Change of Control Put Option contained in this Condition 6(b), (iii) the last day of the Change of Control Put Period, (iv) the Put Redemption Date, (v) the Change of Control Put Redemption Amount and (vi) a summary of the procedure to request the early repayment of the Bonds as set out in this Condition 6(b).

To exercise the Change of Control Put Option, a Bondholder must deliver, through the intermediary through which it holds its Bonds, to the Paying Agent within the period (the "**Change of Control Put Period**") of forty-five (45) days after a Change of Control Notice is given a duly signed and completed notice of exercise in the form attached as Schedule 2 of these Conditions (a "**Change of Control Put Option Notice**") and in which the Bondholder specifies a bank account to which payment is to be made under this Condition 6(b).

A Change of Control Put Option Notice once given shall be irrevocable. The Issuer shall redeem the Bonds in respect of which the Change of Control Put Option has been validly exercised as provided above, subject to the transfer of such Bonds to the account of the Paying Agent, by the date which is the fifth Business Day following the end of the Change of Control Put Period (the "**Put Redemption Date**"). Payment in respect of such Bonds will be made on the Put Redemption Date by transfer to the bank account specified in the Change of Control Put Option Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise). The Paying Agent shall not be required to monitor or take any steps to ascertain whether a Change of Control has occurred or may occur and shall not be responsible or liable to the Bondholder or any other person for any loss arising from any failure by it to do so.

- (c) *No other redemption:* The Issuer shall not be entitled to redeem the Bonds otherwise than as provided in paragraph (a) (*Scheduled redemption*) above.
- (d) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Bonds in the open market or otherwise and at any price and such Bonds may be held, resold or, at the option of the Issuer, be cancelled.

7. **Payments**

- (a) *Principal and interest:* The Issuer will make all payments of principal and interest in euro through the Agent and the NBB-SSS in accordance with the rules of the NBB-SSS through the NBB. Any payment made by the Issuer to the NBB-SSS will constitute good discharge for the Issuer.
- (b) *Payments subject to fiscal laws:* All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 8 (*Taxation*).
- (c) *No charges:* The Paying Agent shall not make or impose on a Bondholder any charge or commission in relation to any payment in respect of the Bonds in its capacity as Paying Agent. No representation is made with regard to any charges or commissions charged by the Paying Agent in another capacity or by any intermediary through which a Bondholder holds its Bond.
- (d) *Payments on business days:* If the due date for payment of any amount in respect of any Bond is not a Business Day, the holder shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.
- (e) *Fractions:* If the amount due to a Bondholder pursuant to these Conditions is not a whole multiple of a cent, such payment will be rounded down to the nearest cent.

8. **Taxation**

All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium, the Grand Duchy of Luxembourg or the Republic of France or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. The Issuer shall not be required to gross up amounts as a result of any such deduction or withholding.

9. **Events of Default**

If and only if any of the following events occurs and is continuing:

- (a) *Non-payment:* the Issuer fails to pay any amount of principal or interest in respect of the Bonds within fifteen (15) calendar days of the due date for payment thereof; or
- (b) *Breach of other obligations:* the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Bonds and such default is not remedied within thirty (30) calendar days after written notice in accordance with Condition 14, addressed to the Issuer

by any Bondholder, has been delivered to the Issuer or to the Specified Office of the Paying Agent; or

- (c) *Cross-default of Issuer or Material Subsidiary*: any other Indebtedness of the Issuer or any of the Material Subsidiaries in excess of fifty million euros (€50,000,000) (or its equivalent in any other currency), whether individually or in the aggregate becomes, following, where applicable, the expiry of any originally applicable grace period, due and payable (*exigible*) prior to its stated maturity as a result of a default thereunder, or any such Indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period thereof or any steps shall be taken to enforce any Security Interest in respect of any such Indebtedness or any Guarantee given by the Issuer or any Material Subsidiaries, as the case may be, for, or in respect of any such Indebtedness of others shall not be honoured when due and called upon, unless the Issuer or any of the Material Subsidiaries has disputed in good faith that such Indebtedness is due, such Security is enforceable or such Guarantee is callable and such dispute is resolved within sixty (60) days; or
- (d) *Insolvency, etc.*: (i) the Issuer or any of its Material Subsidiaries is declared bankrupt, becomes insolvent or is unable to pay its debts as they fall due, (ii) a liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or any of its Material Subsidiaries or the whole or a substantial part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries, (iii) the Issuer or any of its Material Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it; or
- (e) *Insolvency proceedings*: to the extent permitted by applicable laws, the Issuer or any of its Material Subsidiaries enters into a composition with its creditors or a judgement is rendered for the judicial liquidation (*liquidation judiciaire*) of the Issuer or of any of its Material Subsidiaries or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or of any of its Material Subsidiaries or the Issuer or any of its Material Subsidiaries makes any conveyance for the benefit of, or enters into any agreement with, its creditors as a result of actual financial difficulties; or
- (f) *Winding up, etc.*: a court order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries (otherwise than, in the case of a Material Subsidiary of the Issuer, for the purposes of or pursuant to a merger, consolidation, demerger, reorganisation or restructuring whilst solvent); or
- (g) *Analogous event*: any event occurs which under the laws of France has an analogous effect to any of the events referred to in paragraphs (d) (*Insolvency*) to (f) (*Winding up, etc.*) above; or
- (h) *Failure to take action, etc.*: any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Bonds, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Bonds admissible in evidence in the courts of Belgium or France is not taken, fulfilled or done; or
- (i) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds;
- (j) *Reorganisation or cessation of business*: a reorganisation of the Group which results in a transfer of all or substantially all of the assets of the Group to a third party which is not a member of the Group (unless such third party becomes a member of the Group following such transfer or unless all or substantially all of the proceeds of such transfer are or will be reinvested in the Group) or the Issuer or any of its Material Subsidiaries ceases to carry on all or any substantial part of its business (otherwise than, in the case of a Material Subsidiary of the Issuer, for the purposes of or pursuant to a merger, demerger, reorganisation or restructuring whilst solvent) as compared to the such business as carried out on the Issue Date;
- (k) *Delisting*: the listing of the Bonds on the regulated market of Euronext Brussels is withdrawn or suspended during at least fifteen consecutive Business Days as a result of a failure by the Issuer,

provided that this paragraph shall not apply if the Issuer obtains the listing of the Bonds on another regulated market in the European Economic Area at the latest on the last day of this period of fifteen Business Days,

then any Bond may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer with a copy to the Specified Office of the Paying Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further action or formality. The second paragraph of Article 5.90 of the Belgian Civil Code shall not apply to the Bonds, and the Bondholders waive their rights under such article.

10. **Prescription**

Claims for principal shall become void ten (10) years after their due date and claims for interest shall become void five (5) years after their due date, unless legal action for payment is initiated by then.

11. **Paying Agent**

In acting under the Agency Agreement and in connection with the Bonds, the Paying Agent acts solely as agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any of the Bondholders.

The Paying Agent and its initial Specified Office is

KBC Bank NV
Havenlaan 2
1080 Brussels
Belgium

The Paying Agent may change its Specified Office without the consent of the Bondholders, provided such Specified Office is located in Belgium.

The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint a successor paying agent or additional paying agents; **provided, however, that** the Issuer shall at all times maintain a paying agent that is a participant to the NBB-SSS.

Notice of any change in the Paying Agent or in its Specified Offices shall promptly be given to the Bondholders.

12. **Meetings of Bondholders; Modification**

(a) *Meetings of Bondholders:* All meetings of Bondholders will be held in accordance with the provisions on meetings of Bondholders set out in Schedule 1 (*Meeting Provisions*) to these Conditions (the "**Meeting Provisions**"). Resolutions duly passed by a meeting of Bondholders in accordance with the Meeting Provisions shall be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

(b) *Modification:* The Bonds and these Conditions may be amended without the consent of the Bondholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Bondholders to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Bondholders. Any such amendment is binding for all Bondholders and any such modification shall be notified to the Bondholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

13. **Further Issues**

The Issuer may from time to time, without the consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date, issue price and first payment of interest) so as to form a single series with the Bonds.

14. **Notices**

Notices to the Bondholders shall be valid if (i) delivered by or on behalf of the Issuer to the NBB-SSS for communication by it to the NBB-SSS participants and (ii) if published on the website of the Issuer www.remy-cointreau.com. Any such notice shall be deemed to have been given on the latest day of (i) seven days after its delivery to the NBB-SSS and (ii) publication on its website.

The Issuer shall further ensure that all notices are duly published in a manner which complies with the rules and regulations of the regulated market of Euronext Brussels and of any stock exchange or other relevant authority on which the Bonds are listed following an application for listing to the relevant stock exchange or other authority submitted by the Issuer.

Notice to the Issuer shall be valid if delivered by registered mail to the Issuer at

Rémy Cointreau SA
Rue Joseph Pataa
16100 Cognac
France
Attn: Finance Department

Notice to Paying Issuer shall be valid if delivered by registered mail to the Paying Agent at its Specified Office referred to above.

15. **No hardship**

The Issuer acknowledges that the provisions of article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under this Agreement and that it shall not be entitled to make any claim under article 5.74 of the Belgian Civil Code.

16. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Bonds shall be governed by Belgian law.
- (b) *Jurisdiction:* Any dispute in connection with the Bonds shall be subject to the exclusive jurisdiction of the courts of Brussels, without prejudice however to the rights of the Bondholders to take legal action against the Issuer before the courts of Paris to the extent competent.

For the purposes of any legal action (including any appeal (*recours / rechtsmiddel*) and enforcement) in Belgium in connection with these Conditions, the Issuer elects domicile at Financière Rémy Cointreau SA, currently at Avenue Louise 120, 1050 Brussels. Unless and until the Issuer notifies the Bondholders of another elected domicile in Belgium, each such election of domicile is irrevocable.

Schedule 1 to the Terms and Conditions Meeting Provisions

Interpretation

1. In this Schedule:
 - 1.1 references to a "**meeting**" are to a meeting of Bondholders and include, unless the context otherwise requires, any adjournment;
 - 1.2 references to "**Bonds**" and "**Bondholders**" are only to the Bonds in respect of which a meeting has been, or is to be, called and to the holders of those Bonds, respectively;
 - 1.3 "**agent**" means a holder of a Voting Certificate or a proxy for, or representative of, a Bondholder;
 - 1.4 "**Block Voting Instruction**" means a document issued by the NBB-SSS or a participant in the NBB-SSS in accordance with paragraph 8;
 - 1.5 "**Electronic Consent**" has the meaning set out in paragraph 30.1;
 - 1.6 "**Extraordinary Resolution**" means a resolution passed (a) at a meeting of Bondholders duly convened and held in accordance with this Schedule 1 (*Meeting Provisions*) by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
 - 1.7 "**Ordinary Resolution**" means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;
 - 1.8 "**NBB-SSS**" means the NBB-SSS operated by the NBB or any successor thereto;
 - 1.9 "**Voting Certificate**" means a certificate issued by the NBB-SSS or a participant in the NBB-SSS in accordance with paragraph 7;
 - 1.10 "**Written Resolution**" means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Bonds outstanding; and
 - 1.11 references to persons representing a proportion of the Bonds are to Bondholders, proxies or representatives of such Bondholders holding or representing in the aggregate at least that proportion in nominal amount of the Bonds of that series for the time being outstanding.

General

2. All meetings of Bondholders will be held in accordance with the provisions set out in this Schedule. Where any of the provisions of this Schedule would be illegal, invalid or unenforceable, that will not affect the legality, validity and enforceability of the other provisions of this Schedule.

Extraordinary Resolution

3. A meeting shall, subject to the Conditions and (except in the case of sub-paragraph 3.5) only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:
 - 3.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);
 - 3.2 to assent to any modification of this Schedule or the Bonds proposed by the Issuer or the Paying Agent;
 - 3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
 - 3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;

- 3.5 to appoint any persons (whether Bondholders or not) as a committee or committees to represent the Bondholders' interests and to confer on them any powers (or discretions which the Bondholders could themselves exercise by Extraordinary Resolution);
- 3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds or to approve the exchange or substitution of the Bonds into shares, Bonds or other obligations or securities of the Issuer or any other person, in each case in circumstances not provided for in the Conditions or in applicable law; and
- 3.7 to accept any security interests established in favour of the Bondholders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests,

provided that the special quorum provisions in paragraph 18 shall apply to any Extraordinary Resolution (a "**Special Quorum Resolution**") for the purpose of sub-paragraph 3.6 or for the purpose of making a modification to the Conditions, the Bonds or this Schedule which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):

- (i) to amend the dates of maturity or redemption of the Bonds or any date for payment of interest or any other amounts due or payable under the Bonds;
- (ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions;
- (iii) to assent to a reduction of the nominal amount of the Bonds, a decrease of the principal amount payable by the Issuer under the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made;
- (iv) to amend Condition 3 (*Status*) or to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person;
- (v) to change the currency of payment of the Bonds;
- (vi) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or Special Quorum Resolution; or
- (vii) to amend this proviso.

Ordinary Resolution

4. Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Bondholders shall have power by Ordinary Resolution:
 - 4.1 to assent to any decision to take any conservatory measures in the general interest of the Bondholders;
 - 4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or
 - 4.3 to assent to any other decisions which do not require an Extraordinary Resolution or Special Quorum Resolution to be passed.

Any modification or waiver of any of the Conditions shall always be subject to the consent of the Issuer.

Convening a meeting

5. The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. in principal amount of the Bonds for the time being outstanding. Every meeting shall be held at a time and place approved by the Agent.
6. Convening notices for meetings of Bondholders shall be given to the Bondholders in accordance with Condition 14 (*Notices*) not less than fifteen days prior to the relevant meeting. The notice shall specify

the day, time and place of the meeting and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable.

Arrangements for voting

7. A Voting Certificate shall:
 - 7.1 be issued by the NBB-SSS or a participant in the NBB-SSS;
 - 7.2 state that on the date thereof (i) the Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of the NBB-SSS or a participant in the NBB-SSS) held to its order or under its control and blocked by it and (ii) that no such Bonds will cease to be so held and blocked until the first to occur of:
 - 7.2.1 (i) the conclusion of the meeting specified in such certificate or, if applicable, any such adjourned meeting and (ii) the surrender of the Voting Certificate to the NBB-SSS or the participant in the NBB-SSS who issued the same; and
 - 7.2.1 further state that until the release of the Bonds represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Bonds represented by such certificate.
8. A Block Voting Instruction shall:
 - 8.1 be issued by the NBB-SSS or a participant in the NBB-SSS;
 - 8.2 certify that the Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of the NBB-SSS or such participant in the NBB-SSS) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of:
 - 8.2.1 the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and
 - 8.2.2 the giving of notice by the NBB-SSS or a participant in the NBB-SSS to the Issuer, stating that certain of such Bonds cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;
 - 8.3 certify that each holder of such Bonds has instructed the NBB-SSS or such participant in the NBB-SSS that the vote(s) attributable to the Bond(s) so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;
 - 8.4 state the principal amount of the Bonds so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and
 - 8.5 naming one or more persons (each hereinafter called a "**proxy**") as being authorised and instructed to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in 8.4 above as set out in such document.
9. If a holder of Bonds wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Bonds for that purpose at least 48 hours before the time fixed for the meeting to the order of the Paying Agent with a bank or other depository nominated by the Paying Agent for the

purpose. The Paying Agent or such bank or other depository shall then issue a Block Voting Instruction in respect of the votes attributable to all Bonds so blocked.

10. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.
11. The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Bondholder.
12. Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Bonds held to the order or under the control and blocked by the NBB-SSS or a participant in the NBB-SSS and which have been deposited at the registered office at the Issuer not less than 48 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Bonds continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates.
13. In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.
14. A corporation which holds a Bond may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other depository appointed by the Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorization (with, in each case, if it is not in English, a translation into English), authorize any person to act as its representative (a "representative") in connection with that meeting.

Chairperson

15. The chairperson of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson. The chairperson need not be a Bondholder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting.

Attendance

16. The following may attend and speak at a meeting of Bondholders:
 - 16.1 Bondholders and their respective agents, financial and legal advisers;
 - 16.2 the chairperson and the secretary of the meeting;
 - 16.3 the Issuer and the Paying Agent (through their respective representatives) and their respective financial and legal advisers; and
 - 16.4 any other person approved by the meeting.

No one else may attend or speak.

Quorum and Adjournment

17. No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

18. One or more Bondholders or agents present in person shall be a quorum:
- 18.1 in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Bonds which they represent
- 18.2 in any other case, only if they represent the proportion of the Bonds shown by the table below.

Purpose of meeting	Any meeting except for a meeting previously adjourned through want of a quorum	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any Extraordinary Resolution	More than 50 per cent.	No minimum proportion
To pass an Ordinary Resolution	10 per cent.	No minimum proportion

19. The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 17.
20. At least ten days' notice of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

Voting

21. Each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer or one or more persons representing 2 per cent. of the Bonds.
22. Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
23. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
24. A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
25. On a show of hands or a poll every person has one vote in respect of each nominal amount equal to the minimum Specified Denomination of the Bonds so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
26. In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of an Extraordinary and an Ordinary Resolution

27. An Extraordinary Resolution and an Ordinary Resolution shall be binding on all the Bonds, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing

of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Ordinary Resolution or an Extraordinary Resolution to Bondholders within fourteen days but failure to do so shall not invalidate the resolution.

Minutes

28. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
29. The minutes must be published on the website of the Issuer within fifteen (15) days after they have been passed.

Written Resolutions and Electronic Consent

30. For so long as the Bonds are in dematerialised form and settled through the NBB-SSS, then in respect of any matters proposed by the Issuer:

- 30.1 Where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant clearing system(s) as provided in sub-paragraphs 30.1.1. and/or 30.1.2, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding (the "**Required Proportion**") by close of business on the Relevant Date ("**Electronic Consent**").

30.1.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least fifteen days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

30.1.2 If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall be deemed to be defeated. Such determination shall be notified in writing to the Agent. Alternatively, the Issuer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph 30.1 above. For the purpose of such further notice, references to "Relevant Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 above, unless that meeting is or shall be cancelled or dissolved.

- 30.2 To the extent Electronic Consent is not being sought in accordance with paragraph 30.1. a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution or an Ordinary Resolution passed at a meeting of Bondholders duly convened and held, **provided that** the terms of the proposed resolution have been notified in advance to the Bondholders through the relevant clearing system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the clearing system(s) with entitlements to the Bonds or (b) where the accountholders hold any such entitlement on behalf of another

person, on written consent from or written instruction by the person identified by that accountholder for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB-SSS, Euroclear, Clearstream or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream's Creation Online system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Bonds is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

31. A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders whether or not they participated in such Written Resolution and/or Electronic Consent.

**Schedule 2 to the Terms and Conditions
Change of Control Put Option Notice**

Bondholders wishing to exercise Change of Control Put Option pursuant to Condition 6(b) (*Change of Control Put Option*) will be required to deposit during the Change of Control Put Period a duly completed and signed Change of Control Put Option Notice with the relevant intermediary. Such intermediary is the bank or other financial intermediary through which the Bondholder holds the Bonds.

When depositing the Change of Control Put Option Notice, the Bondholder requests that such intermediary (i) delivers the Change of Control Put Option Notice to the Paying Agent and (ii) liaises with the Paying Agent to organise the early redemption of the relevant Bonds pursuant to Condition 6(b) (*Change of Control Put Option*). Any fees and/or costs charged by the intermediary in relation to the deposit of the Change of Control Put Option Notice or the transfer of the relevant Bonds upon settlement will be borne by the relevant Bondholder.

To: [*Details of the Intermediary through which the Bondholder holds the Bonds*]

Rémy Cointreau SA

a limited liability company (*société anonyme*) incorporated under French law with registered office at rue Joseph Pataa (formerly rue de la Champagne), 16100 Cognac, France and registered with the Angoulême Trade and Companies Register under number 302 178 892 and whose legal entity identifier (LEI) is 5493004V6A3Z027YT216

EUR 150,000,000 to EUR 300,000,000 4.50 per cent. fixed rate bonds due 18 July 2028 (issued in the denomination of EUR 1,000 and as described in the Prospectus dated 3 July 2023)

ISIN: BE0002959402 – Common Code 264620872 (the "**Bonds**")

CHANGE OF CONTROL PUT OPTION NOTICE

By sending this duly completed Change of Control Put Option Notice to the Paying Agent in accordance with Condition 6(b) (*Change of Control Put Option*) of the Bonds, the undersigned holder of the Bonds specified below exercises its option to have such Bonds redeemed early in accordance with Condition 6(b) (*Change of Control Put Option*) on the Put Redemption Date falling on* The undersigned holder of such Bonds hereby confirms to the Issuer that (i) he/she/it holds the amount of Bonds specified in Change of Control Put Option Notice and (ii) he/she/it undertakes not to sell or transfer such Bonds until the Put Settlement Date specified above.

Nominal amount of Bonds held:

EUR..... ([*amount in figures*] Euro)

Bondholder contact details:

Name or Company:

Address:

Telephone number:

Payment instructions:

Please make payment in respect of the Bonds redeemed early pursuant to Condition 6(b) (*Change of Control Put Option*) by euro transfer to the following bank account:

Name of Bank:

Branch Address:

Account Number:

* Complete as appropriate.

The undersigned holder of the Bonds confirms that payment in respect of the redeemed Bonds shall be made against debit of his/her/its securities account number with [*name and address of bank*] for the above-mentioned nominal amount of Bonds.

All notices and communications relating to this Change of Control Put Option Notice should be sent to the address of the Bondholder specified above.

Terms used and not otherwise defined in this Change of Control Put Option Notice have the meanings given to them in the terms and conditions of the Bonds.

Signature of the holder: Date:

N.B. The Paying Agent shall not in any circumstances be liable to any Bondholder or any other person for any loss or damage arising from any act, default or omission of the Paying Agent in relation to the said Bonds or any of them unless such loss or damage was caused by the fraud or gross negligence of the Paying Agent.

THIS PUT EXERCISE NOTICE WILL NOT BE VALID UNLESS (I) ALL OF THE PARAGRAPHS REQUIRING COMPLETION ARE DULY COMPLETED AND (II) IT IS DULY SIGNED AND SENT TO THE RELEVANT INTERMEDIARY.

BONDHOLDERS ARE ADVISED TO CHECK WITH THE RELEVANT INTERMEDIARY WHEN SUCH INTERMEDIARY WOULD REQUIRE TO RECEIVE THE COMPLETED CHANGE OF CONTROL PUT OPTION NOTICE TO ARRANGE TO DELIVER THE CHANGE OF CONTROL PUT OPTION NOTICE TO THE AGENT FOR THE ACCOUNT OF THE ISSUER AND ARRANGE FOR SETTLEMENT BY THE RELEVANT DATE.

ONCE VALIDLY GIVEN THIS CHANGE OF CONTROL PUT OPTION NOTICE IS IRREVOCABLE.

CLEARING AND SETTLEMENT

The Bonds will be accepted for clearing and settlement through the NBB-SSS under the ISIN code BE0002959402 and Common Code 264620872 and will accordingly be subject to the NBB-SSS Regulations.

Access to the NBB-SSS is available through those of its NBB-SSS participants whose membership extends to securities such as the Bonds.

NBB-SSS participants include certain banks, stockbrokers and Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto and LuxCSD. Accordingly, the Bonds will be eligible to clear through, and will therefore be accepted by, Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto and LuxCSD and investors can hold their Bonds within securities accounts in Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto and LuxCSD.

Transfers of interests in the Bonds will be effected between NBB-SSS participants in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB-SSS participants through which they hold their Bonds.

KBC Bank NV as Paying Agent will perform the obligations of paying agent included in the Clearing Services Agreement in relation to the Bonds.

The Issuer and the Agent will not have any responsibility for the proper performance by the NBB-SSS or its NBB-SSS participants of their obligations under their respective rules and operating procedures.

DESCRIPTION OF THE ISSUER

The following Description of the Issuer does not purport to be complete and constitutes a general description of the Issuer. It does not, and is not intended to, constitute a summary of this Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof. For a general description of the Issuer, please refer to the documents incorporated by reference and the cross-reference table of the section "*Documents Incorporated by Reference*" of this Prospectus.

Introduction

The Issuer is Remy Cointreau SA, a French limited liability company with a Board of Directors (*société anonyme à conseil d'administration*), incorporated in and existing under French law, having its registered office at rue Joseph Pataa (formerly rue de la Champagne), 16100 Cognac – France, whose LEI is 5493004V6A3Z027YT216 and which is registered in the Angoulême trade and companies register under number 302 178 892. The Issuer is listed on the regulated market of Euronext Paris.

The Group, whose origins from Charente (local territory (*département*) of Charente Maritime) date back to 1724, is the result of the merger in 1990 of the holding companies of the Hériard Dubreuil and Cointreau families, which controlled E. Rémy Martin & Co SA and Cointreau & Cie SA respectively. It is also the result of successive alliances between companies operating in the same wines and spirits business segment.

History and development

The Group, whose origins from Charente (local territory (*département*) of Charente Maritime) date back to 1724, is the result of the merger in 1990 of the holding companies of the Hériard Dubreuil and Cointreau families, which controlled E. Rémy Martin & Co SA and Cointreau & Cie SA respectively. It is also the result of successive alliances between companies operating in the same wines and spirits business segment.

The below table provides an overview of the key dates and events in the history of the Group:

Year	Event
1703	Creation of Mount Gay Rum in Barbados
1724	Establishment of the house of cognac Rémy Martin
1849	Creation of Cointreau & Cie by the Cointreau brothers
1881	Creation of the Bruichladdich Distillery in Islay
1888	Creation of the Metaxa brand
1924	Acquisition by André Renaud of E. Rémy Martin & C° SA
1965	André Hériard Dubreuil takes over from his father-in-law, Mr. André Renaud
1966	Creation of Rémy Martin's international distribution network
1980	Creation by Rémy Martin of the Sino-French Dynasty Winery joint venture in partnership with the city of Tianjin (PRC)
1985	Acquisition by the Rémy Martin Group of Charles Heidsieck Champagnes
1986	Creation of the Passoa brand
1988	Acquisition by the Rémy Martin Group of Piper-Heidsieck Champagnes
1989	Acquisition by the Rémy Martin Group of Mount Gay Rum
1990	Transfer by Pavis SA of Rémy Martin shares to Cointreau & Cie SA
1991	Adoption by the Group of the corporate name of Rémy Cointreau
1998	Dominique Hériard Dubreuil becomes Chairwoman of the Rémy Cointreau Group
1999	Establishment of the Maxxium distribution joint venture with three partners, the Rémy Cointreau Group, The Edrington Group and Jim Beam Brands Worldwide (Fortune Brands)
2000	Acquisition of Bols Royal Distilleries including, in particular, the Bols and Metaxa brands
2001	Vin & Sprit joins the Maxxium network as its fourth partner

2005	<ul style="list-style-type: none"> • Initial public offering of Dynasty Fine Wines Group on the Hong Kong Stock Exchange • Disposal of Bols' Polish operations to Central European Distribution Corporation
2006	<ul style="list-style-type: none"> • Disposal of the Dutch and Italian Liqueurs & Spirits operations • Decision by Rémy Cointreau to resume full control over its distribution by March 2009
2008	Creation of a proprietary distribution structure
2009	<ul style="list-style-type: none"> • 30 March: Rémy Cointreau exits the Maxxium distribution joint venture • 1 April: Rémy Cointreau controls 80% of its distribution
2011	8 July: Rémy Cointreau sells its Champagne division to EPI
2012	<ul style="list-style-type: none"> • 3 September: acquisition of the Bruichladdich Distillery, which produces single malt whiskies on the isle of Islay in Scotland • 20 November: François Hériard Dubreuil becomes Chairman of the Rémy Cointreau Group • 18 December: acquisition of the cognac company Larsen
2013	30 August: disposal of Maison Larsen to the Finnish Altia group
2015	27 October: disposal of Izarra to Spirited Brands
2016	1 st December: set-up of a joint venture for the activities of Passoã
2017	<ul style="list-style-type: none"> • 5 January: acquisition of The Domaine des Hautes Glaces distillery, which produces single malt whiskies in the French Alps • 6 January: acquisition of the Westland distillery, which produces single malt whiskies in the state of Washington, US • 1st October: Marc Hériard Dubreuil becomes Chairman of the Rémy Cointreau Group
2019	1 st April: Rémy Cointreau sells its distribution subsidiaries in the Czech Republic and Slovakia
2020	<ul style="list-style-type: none"> • 30 April: Rémy Cointreau acquires the house of Cognac J.R. Brillet • 16 October: Rémy Cointreau acquires the house of Champagne Telmont
2022	Marie-Amélie de Leusse becomes President of the Board of directors (<i>Présidente du Conseil d'administration</i>)

Strategy

The Issuer has, for many years, implemented a value creation strategy aimed at developing its upmarket brands in the high-end segments of the global markets, which offer high growth and earnings potential. The Group's ambition is to become the global leader in high-end spirits. The Group is implementing the following four strategic levers as described in section Integrated Report – Strategy and Objectives of the 2022/2023 Universal Registration Document:

- enhancing the value per case of our spirits;
- moving from a "client-centric culture" to a "client-centric business model";
- accelerating the development of the liqueurs & spirits priority brands; and
- the "sustainable exception" plan for more responsible growth.

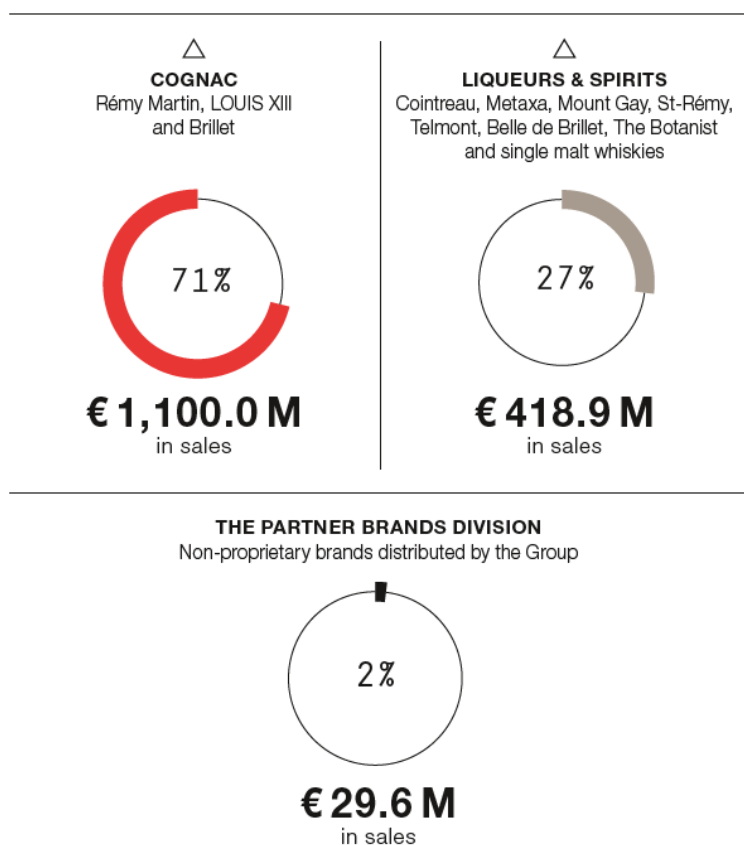
Principal activities

The Issuer is one of the major operators in the global wine & spirits market with a portfolio of exceptional and high-end brands of world-renowned liqueurs, spirits and cognac which include Rémy Martin and LOUIS XIII cognacs, Cointreau liqueur, Greek Metaxa spirit, Mount Gay rum, St-Rémy brandy, The Botanist gin, and the

single malt whiskies Bruichladdich, Port Charlotte, Octomore, Westland and Domaine des Hautes Glaces, The Belle de Brillet liqueur and the Champagne House Telmont.

The Group's internal organisation is based on eleven brand divisions and four sales divisions (Americas, Europe-Middle/East-Africa, Asia-Pacific and Global Travel Retail). All these divisions receive support from the Issuer. Depending on the spirit category, production process and geographic sales distribution, the Group's brands are allocated to one of the following two divisions: "Cognac" or "Liqueurs & Spirits". Brands which the Issuer distributes through its network on behalf of third parties form a separate category, "Partner Brands".

The below charts provide an overview of the Group's sales for each of the aforementioned divisions:



(financial data for the period from 1 April 2022 to 31 March 2023)

RÉMY COINTREAU'S GROUP BRANDS

	COGNAC	LIQUEUR	WHISKY	GIN	RUM	BROWN SPIRITS	CHAMPAGNE
UPPER LUXURY							
LUXURY							
ULTRA PREMIUM							
PREMIUM							

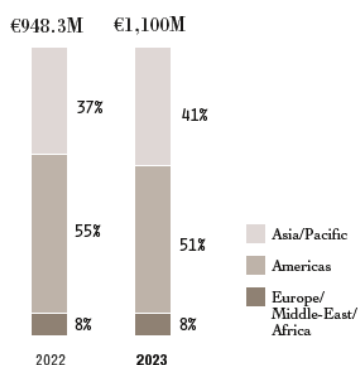
The Group's brands net book value totalled € 455.6 million on 31 March 2023. Historical brands (Remy Martin and Cointreau) are valued (net book value) for an amount of €281.8 million on 31 March 2023.

Cognac

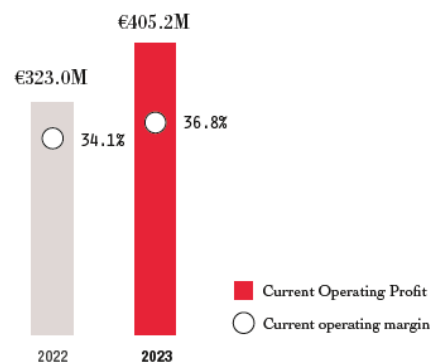
The Cognac division includes the brands of The House of Rémy Martin (Rémy Martin and LOUIS XIII) and the House of Brillet. These cognacs are made exclusively from *eaux-de-vie* sourced in Grande Champagne and Petite Champagne, the two leading crus of the Cognac appellation, which offer the greatest ageing potential (more than 100 years, for some Grande Champagne *eaux-de-vie*).

During the financial year ended 31 March 2023, the Cognac division accounted for 71% of the Group's total sales and generated 99% of its international sales. The Americas (51%) and Asia-Pacific (41%) are the division's top contributing regions, but the Europe-Middle-East-Africa region (8%) also offers medium-term growth potential.

**SALES (In € millions)
AND GEOGRAPHIC BREAKDOWN (In %)**



**CURRENT OPERATING PROFIT (In € millions)
AND CURRENT OPERATING MARGIN (In %)**



Current operating margin is calculated by dividing current operating profit by sales.

Liqueurs & Spirits

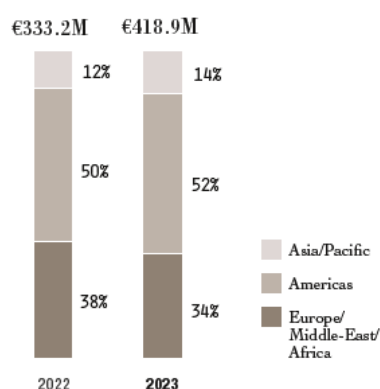
The Liqueurs & Spirits division is made up of twelve wine and spirit brands in categories such as liqueurs, brandy, gin, single malt whisky, rum and Champagne. Within each category, the wines and spirits have particular characteristics, the main one being that all the brands are produced in their country of origin, often with knowhow passed down through generations:

- Cointreau, an orange peel liqueur and Belle de Brillet, a Williams pear liqueur;
- Metaxa, a Greek brown spirit, produced from a blend of wine distillates and aged Muscat wine;
- Mount Gay, a rum from Barbados;
- St-Rémy, a French brandy;
- The Botanist, a gin from the Isle of Islay (Scotland);
- Bruichladdich, Port Charlotte and Octomore, three brands of single malt Scotch whisky from the Isle of Islay (Scotland);
- Domaine des Hautes Glaces and its range of single malt whiskies produced in the heart of the French Alps;
- Westland and its range of single malt whiskies produced in the state of Washington, US;
- Telmont, a winegrower's Champagne located in Damery, France;
- Belle de Brillet, a French pear & cognac eaux-de-vie liqueur.

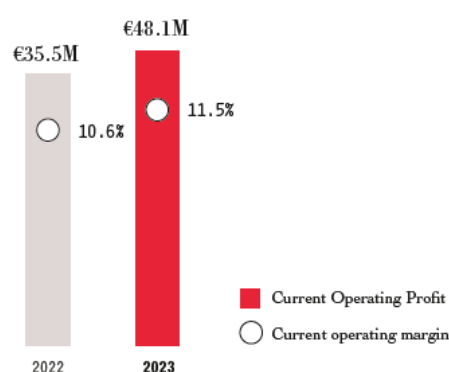
The Liqueurs & Spirits brands operate in a market characterised by a large number of players (of various sizes), with numerous international brands coexisting alongside local brands.

During the financial year ended 31 March 2023, the Liqueurs & Spirits division accounted for 27% of the Group's total sales. The Americas (52%) and the Europe-Middle/East-Africa region (34%) are the top contributing regions in the division. Although smaller (14%), Asia-Pacific represents a significant development opportunity for the division in the coming years.

**SALES (In € millions)
AND GEOGRAPHIC BREAKDOWN (In %)**



**CURRENT OPERATING PROFIT (In € millions)
AND CURRENT OPERATING MARGIN (In %)**



Current operating margin is calculated by dividing current operating profit by sales.

Partner Brands

The Partner Brands category includes brands belonging to other operators in the wines & spirits sector. These are distributed by the Issuer under global agreements or agreements limited to a particular country or region. Following the non-renewal of many distribution agreements in recent years (as part of the Group's move upmarket), the brands still distributed (as of 31 March 2022) are Passoã liqueur and certain spirits of the William Grant & Sons Group.

During the financial year ended 31 March 2023, Partner Brands accounted for 2% of the Group's total sales.

Distribution and administration

The Group's internal organisation is based on four sales divisions (Americas, Europe-Middle/East-Africa, Asia-Pacific and Global Travel Retail). This distribution network allows the Issuer to implement a price strategy and to be selective about its sales outlets in a manner consistent with its high-end positioning. The distribution network of the Group is further described in the integrated report incorporated in the 2022/2023 Universal Registration Document.

The Group has premises and commercial or administrative offices in many countries, including the USA (primarily New York), China (Shanghai and Hong Kong), Singapore and the United Kingdom (London and Glasgow). The Issuer's strategy over the past years is to take full control of its distribution in key markets.

Geographic segmentation

During the financial year ended 31 March 2023, the Group generated total sales of €1,548.5 million (compared to € 1,312.9 million for the financial year ended 31 March 2022). The majority of sales is generated in the Americas region (accounting for 50% of Group sales for the financial year ended 31 March 2023, compared to 52% for the financial year ended 31 March 2022), followed by Asia-Pacific (accounting for 33% of Group sales for the financial year ended 31 March 2023, compared to 30% as for the financial year ended 31 March 2022) and Europe-Middle/East-Africa (accounting for 17% of Group sales for the financial year ended 31 March 2023, compared to 18% for the financial year ended 31 March 2022).

Major shareholders

The Issuer is family-owned and controlled by the Hériard Dubreuil family As of 31 March 2023, Andromède SAS, which is controlled by the Hériard Dubreuil family, is indirectly the Issuer's major shareholders:

Major shareholders	Number of shares	Share capital (%)	voting rights (%)
Orpar SA ²²	20,761,996	40.9	51.2
Récompart SAS ²³	7,593,878	15	19.1
Andromède SAS ²⁴	0	0	0
Sub-total Hériard Dubreuil family shareholders	28,355,874	55.8	70.3
Fine Champagne Investissements ²⁵	1,065,090	2.1	2.7
Sub-total shareholders acting in concert	29,420,964	57.9	73
Total	50,785,696	100	100

The Issuer is aware of the existence of a concert arrangement between Andromède SAS, Orpar SA, Récompart SAS and Fine Champagne Investissements (FCI)²⁶.

Inventories

The Group's inventories were carried for a net amount of €1,850.4 million on 31 March 2023, representing 57% of total assets of the Group. These inventories mainly consisted of eau-de-vie (cognac, brandy, rum, malt Scotch whisky) undergoing ageing for an amount of €1,572.1 million, which may be held for periods ranging from three to more than seventy years.

Inventories are recognised when the risks and rewards of their ownership have passed to the Group. The application of this principle which is part of the IFRS conceptual framework, results in the recognition of inventories that are held physically and legally by third parties. The counterparty to these inventories is generally recorded in trade payables. Inventories are stated at the lower of cost and net realisable value. Inventories increased by €203.1 million over the 2022/23 financial year.

Key managing directors

Mrs. Marie-Amélie de Leusse is the President of the Board of directors (*Présidente du Conseil d'administration*) and Mr. Eric Vallat is the Chief Executive Officer (*directeur général*) of the Issuer. They are assisted by the executive committee on an ongoing basis with operational matters, in terms of both decision-making and implementation. Its members on 30 June 2023 are: Mr. Luca Marotta, Chief Financial Officer, Mr. Marc-Henri Bernard, Group Human Resources Director, Mr. Patrick Marchand, Operations Director, Mrs. Carina Alfonso Martin, Director of Group Communications, Mr. Jean-Philippe Hecquet, Chief Executive Officer of Maison Rémy

²² Orpar SA is controlled by Andromède SAS.

²³ Récompart SAS is controlled by Orpar SA (73% of the capital).

²⁴ Andromède SAS is 100% controlled by the Hériard Dubreuil family, which indirectly control the Issuer.

²⁵ Fine Champagne Investissements (FCI) is owned by the Alliance Fine Champagne (AFC) cooperative.

²⁶ Decisions no. 213C0515 dated 2 May 2013 and no. 220C1337 dated 22 April 2020 from the French *Autorité des marchés financiers*.

Martin, Mrs. Elisabeth Tona, Chief Executive Officer, Liqueurs & Spirits, Mr. Douglas Taylor, Chief Executive Officer of Bruichladdich Distillery, Mr. Ian McLernon, Chief Executive Officer EMEA, North and South Asia Pacific & Travel Retail, Mr. Nicolas Beckers, Chief Executive Officer of the Americas Region and Mrs. Sophie Phe, Chief Executive Officer Greater China.

Statutory auditors

Mazars represented by Mr. Jérôme de Pastors, 61 Rue Henri Regnault, 92400 Courbevoie and PricewaterhouseCoopers Audit represented by Mrs. Amélie Wattel, 63 rue de Villiers, Neuilly-sur-Seine.

Key financial information regarding the Issuer

The information below is extracted from the audited consolidated financial statements of the Issuer for the financial years ended 31 March 2023 ("FY 2022/23") and 31 March 2022 ("FY 2021/22") and the half-year financial report comprising condensed consolidated financial statements for the six months period from 1 April 2022 to 30 September 2022 (the "IFY 2022/2023") and 1 April 2021 to 30 September 2021 (the "IFY 2021/2022").

Consolidated and non-consolidated annual accounts of the Issuer are audited and published. The Issuer also publishes consolidated interim financial statements in respect of which the Issuer's statutory auditors carry out a limited review.

In million €	Table 1 - Consolidated income statement			
	FY 2022/23	FY 2021/22	IFY 2022/2023	IFY 2021/2022
Current operating profit/(loss)	429.6	334.4	319.3	212.9
Sales	1,548.5	1,312.9	867.1	645.3
Net profit/(loss) attributable to the owners of the parent	293.8	212.5	223.8	134.0

In million €	Table 2 - Consolidated balance sheet		
	FY 2022/23	FY 2021/22	IFY 2022/2023
Net financial debt	536.6	353.3	348.3
Inventories	1,815.8	1,615.5	1,647.6
Cash and cash equivalents	73.7	116.3	95.0
Total assets	3,187.0	2,978.6	3,145.4
Shareholders' equity	1,755.1	1,661.8	1,740.2
Non-current liabilities	396.5	449.6	389.3
Current liabilities	1,035.3	867.2	1,015.9

In million €	Table 3 - Consolidated Statements of cash flow			
	FY 2022/23	FY 2021/22	IFY 2022/2023	IFY 2021/2022
Net cash flow from operations	287.0	243.1	133.1	107.0
Net cash flow from financing activities	(107.2)	(175.1)	(48.4)	(121.5)
Net cash flow from investment activities	(59.3)	(65.7)	(35.0)	(36.7)
EBITDA ²⁷	481.6	383.4	343.8	235.4

²⁷ EBITDA (Earnings before interest, tax, depreciation and amortisation) is calculated at a consolidated level as follows: current operating profit + depreciation and amortisation expenses on intangible assets and property, plant and equipment for the period + expenses relating to stock option and similar plans + dividends paid by associates during the period.

Between 31 March 2023 and 31 May 2023, consolidated long term financial debt of the Issuer increased by approximately €40,000,000, through an increase of the amount drawn under the syndicated credit facility of the Issuer.

Corporate Social Responsibility

The Group has reflected its value in its "Sustainable Exception Plan". The key features are ecological agriculture in all terroirs involved in crafting the Group's spirits, the use of renewable energies for production sites, eco-design for all brand packaging and a gradual reduction in carbon emissions. The Group targets 100% of its direct agricultural partners trained in agroecological practices by 2030, 50% reduction in carbon emissions per bottle by 2030 and being net zero carbon by 2050 (trajectory validated by the Science Based Target Initiative (SBTi)).

The Group's CSR policy and Sustainable Exception plan are further described in the 2022/2023 Universal Registration Document on pages 34 to 112 (Integrated Report).

Rating

The Issuer and the long-term debt of the Issuer is currently rated Baa3 by Moody's. As of the date of this Prospectus, Moody's is established in the European Union and registered under the CRA Regulation. As such, Moody's is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA regulation.

On 23 September 2019, Moody's has affirmed the Baa3 long-term issuer rating with stable outlook²⁸. On 14 April 2021 Moody's has completed a periodic review of the ratings of the Issuer and disclosed that this rating reflects the Issuer's "*high profits contribution from its top quality Remy Martin brand and its strong market position in cognac, and the resilient fundamentals of the beverage industry*"²⁹.

Significant events occurred after 31 March 2023

No significant events occurred after 31 March 2023.

²⁸ Pursuant to Moody's rating Symbols and Definitions dated 3 May 2023 (available on Moody's web site (<https://www.moody.com>)), "*obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics*". The modifier 3 indicates a ranking in the lower end of that generic rating category.

²⁹ Source: Moody's web site (<https://www.moody.com>).

USE OF PROCEEDS AND COSTS

The net proceeds from the issue of the Bonds are expected to amount to EUR 149,635,000 in case of an aggregate nominal amount of Bonds of EUR 150,000,000 and EUR 299,635,000 in case of an aggregate nominal amount of Bonds of EUR 300,000,000 (in each case after deduction of costs and expenses). The net proceeds of the issue of the Bonds will be used for the Issuer's general corporate purposes.

The costs incurred by the Issuer with respect to the issue of the Bonds (including the costs of legal fees, the auditors, Euronext Brussels, the Agent, the AMF, the FSMA and costs related to marketing) are estimated to be EUR 365,000. The Issuer will not pay separate commissions to the Joint Lead Managers in the context of the Public Offer.

TAXATION

The tax legislation in force in any relevant jurisdiction, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Bonds.

Investors should furthermore note that the appointment by an investor, or by any person through which an investor holds Bonds, of a custodian, collection agent or similar person in relation to such Bonds in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences of any such appointment.

During the entire lifetime of the Bonds, Bondholders are exposed to the risk of changes in the tax laws, or in the interpretation and application of the existing tax laws, which may cause new taxes to apply and/or existing taxes to increase. Even a minor increase could have a significant effect on the net yield of the Bonds and/or on its market value.

The summary provided below is based on the information provided in this Prospectus and on tax laws, regulations, resolutions and other public rules with legal effect in France, in Belgium and in the Grand Duchy of Luxembourg, and the interpretation thereof under published case law, all as in effect on the date of this Prospectus and with the exception of subsequent amendments with retroactive effect. Investors should review, if necessary with their own tax adviser, their individual taxation regime with respect to the acquisition, sale and redemption of the Bonds.

FRANCE

The following is a summary of certain French withholding tax considerations relating to the holding of the Bonds. This summary is based on the tax laws and regulations of France, as in force at the date of this Prospectus and applied by the French tax authorities, all of which is subject to changes or to different interpretation (potentially with a retroactive effect).

This summary is for general information and does not purport to address all French tax considerations that may be relevant to specific Bondholders (such as Bondholders which are shareholders of the Issuer) in light of their particular situation. Persons considering the purchase of the Bonds should consult with their own tax advisers as to French tax considerations relating to the purchase, ownership and disposition of the Bonds in light of their particular situation.

1. **Withholding taxes on payments made outside France**

The Bonds issued by the Issuer under this Prospectus qualify as debt securities under French commercial law. Payments of interest and assimilated revenues made by the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in 2° of 2 bis of Article 238-0 A of the French *Code général des impôts*. If such payments under the Bonds are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 bis of Article 238-0 A of the French *Code général des impôts*, a seventy-five (75) per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. The seventy-five (75) per cent. withholding tax is applicable irrespective of the tax residence of the Bondholders. The list of Non-Cooperative States is published by a ministerial executive order (*arrêté*), which is updated at least once a year. The list of Non-Cooperative States other than those mentioned in 2° of 2 bis of Article 238-0 A of the French *Code général des impôts* (which was last published on March 5, 2023) and currently consists of Anguilla, the British Virgin Islands, Panama, Seychelles, Bahamas, Turk and Caicos Islands and Vanuatu.

Furthermore, according to the third and fourth paragraphs of Article 238 A of the French *Code général des impôts*, interest and assimilated revenues on such Bonds will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and assimilated revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject

to the withholding tax set out under Article 119 bis 2 of the French *Code général des impôts*, at (i) a rate of twelve point eight (12.8) per cent. for payments benefiting individuals who are not French tax residents, (ii) the standard corporate income tax rate set out in the second paragraph of Article 219-I of the French *Code général des impôts* (i.e. twenty-five (25) per cent. for fiscal years beginning as from 1 January 2022) for payments benefiting legal persons who are not French tax residents or (iii) a rate of seventy-five (75) per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 bis of Article 238-0 A of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the seventy-five (75) per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion and the withholding tax set out under Article 119 bis, 2 of the French *Code général des impôts* that may be levied as a result of the Deductibility Exclusion will apply in respect of the Bonds if the Issuer can prove that the principal purpose and effect of the issue of the Bonds was not that of allowing the payments of interest and other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the guidelines published by French tax authorities in the *Bulletin Officiel des Finances Publiques - Impôts* under the references BOI-INT-DG-20-50-30 no. 150 and BOI-INT-DG-20-50-20 no. 290 (the "**BOFIP**"), the Bonds will benefit from the Exception (the "**Safe Harbour**") without the Issuer having to provide any proof of the purpose and effect of the issue of the Bonds, if the Bonds are *inter alia*:

- admitted to trading on a French or foreign regulated market or multilateral securities trading system **provided that** such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, **provided further that** such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or
- admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators **provided that** such depository or operator is not located in a Non-Cooperative State.

Provided that (i) as of the date of their admission to trading, the Bonds will be admitted to trading on the regulated market of Euronext Brussels and that such market is operated by a market operator which is not located in a Non-Cooperative State and/or (ii) the Bonds will be accepted for clearing and settlement through the NBB-SSS, payments of interest and assimilated revenues made by the Issuer in respect of the Bonds will fall under the Safe Harbour and will thus not be subject to the seventy five (75) per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts*, as construed by the French tax authorities under the BOFIP. Furthermore, payments of interest and assimilated revenues under the Bonds by the Issuer are neither subject to the Deductibility Exclusion as construed by the French tax authorities under the BOFIP nor the withholding tax set out under Article 119 bis 2 of the French *Code général des impôts* that may be levied as a result of the Deductibility Exclusion solely on account of their being paid to an account held with a financial institution established in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

2. **Withholding taxes on payments made to individuals who are fiscally domiciled in France**

Pursuant to Article 125 A I of the French *Code général des impôts* (i.e. where the paying agent (*établissement payeur*) is established in France) and subject to certain exceptions, interest and other similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a twelve point eight (12.8) per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of seventeen point two (17.2) per cent. on such interest and other similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

BELGIUM

This section provides a general description of the main Belgian tax issues and consequences of acquiring, holding, redeeming and/or disposing of the Bonds. This summary provides general information only and is restricted to

the matters of Belgian taxation stated herein. It is intended neither as tax advice nor as a comprehensive description of all Belgian tax issues and consequences associated with or resulting from any of the aforementioned transactions. Prospective acquirers are urged to consult their own tax advisors concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Bonds, including under the laws of their countries of citizenship, residence, ordinary residence or domicile.

1. **General**

For the purpose of the following general description, a Belgian resident for tax purposes is: (a) an individual subject to Belgian personal income tax (*personenbelasting/impôt des personnes physiques*) (i.e., an individual who has its domicile in Belgium or has its seat of wealth in Belgium or a person assimilated to a Belgian resident), (b) a legal entity subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*) (i.e., a company that has its principal establishment or its effective place of management in Belgium; a company having its registered seat in Belgium shall be presumed, unless the contrary is proved, to have its principal establishment or effective place of management in Belgium and which is not excluded by law of the Belgian corporate income tax), (c) Organisation for Financing Pensions subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions) or (d) a legal entity subject to Belgian legal entities tax (*rechtspersonenbelasting/impôt des personnes morales*) (i.e., an entity other than a legal entity subject to corporate income tax having its principal establishment or its effective place of management in Belgium). A Belgian non-resident is any person or entity that is not a Belgian resident.

2. **Belgian Withholding Tax**

General rules

All interest payments in respect of the Bonds are in principle subject to Belgian withholding tax, currently at a rate of 30% on the gross amount of the interest, subject to such relief as may be available under applicable domestic law or applicable tax treaties.

In this regard and for the purpose of the following paragraphs, "**interest**" means (i) the periodic interest income, (ii) any amount paid by, or on behalf of, the Issuer in excess of the issue price (upon full or partial redemption whether or not at maturity, or upon purchase by the Issuer) and (iii) if the Bonds qualify as fixed income securities pursuant to Article 2, § 1, 8° of the Belgian code on income tax of 1992 (*Wetboek van de inkomstenbelastingen 1992/Code des impôts sur les revenus 1992*, the "**BITC 1992**"), in case of a disposal of the Bonds between two interest payment dates to any third party, excluding the Issuer, the *pro rata* of accrued interest corresponding to the detention period.

However, payments of interest and principal under the Bonds by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Bonds if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the "**Eligible Investors**", see hereinafter) in an exempt securities account (an "**X Account**") that has been opened with a financial institution that is a direct or indirect participant (a "**Participant**") in the NBB-SSS. Euroclear Bank, Euroclear France SA, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg (via Clearstream Banking Frankfurt), SIX SIS, Euronext Securities Milan (former Monte Titoli), Euronext Securities Porto and LuxCSD, as well as any other ICSD having an investor link with the NBB-SSS (in which respect please consult the list prepared by the National Bank of Belgium on www.nbb.be/nl/list-nbb-sss-icsds) are directly or indirectly Participants for this purpose.

Holding the Bonds through the NBB-SSS enables Eligible Investors to receive gross interest income on their Bonds and to transfer Bonds on a gross basis.

Participants to the NBB-SSS must enter the Bonds which they hold on behalf of Eligible Investors in an X Account and those they hold for the account of non-Eligible Investors in a non-exempt securities account (an "**N Account**"). Payments of interest made through X Accounts are free of Belgian withholding tax; payments of interest made through N Accounts are subject to a Belgian withholding tax of 30 per cent., which the NBB deducts from the payment and pays over to the Belgian tax authorities.

Eligible Investors are those referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction and the reimbursement of the withholding tax (*koninklijk besluit van 26 mei 1994 over de*

inhouding en de vergoeding van de roerende voorheffing/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier), which includes, *inter alia*:

Belgian resident companies subject to corporate income tax as referred to in Article 2, §1, 5°, b) of the **BITC 1992**

- (a) institutions, associations or companies specified in Article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in (i) and (iii) subject to the application of Article 262, 1° and 5° of the BITC 1992;
- (b) state regulated institutions (*parastatale instellingen/institutions paraétatiques*) for social security, or institutions which are assimilated therewith, provided for in Article 105, 2° of the Royal Decree implementing the Income Tax Code of 1992 (*koninklijk besluit tot uitvoering van het wetboek van de inkomstenbelastingen 1992/arrêté royal d'exécution du code des impôts sur les revenus 1992*, the "**Royal Decree implementing the Income Tax Code of 1992**");
- (c) non-resident investors provided for in Article 105, 5° of the Royal Decree implementing the Income Tax Code of 1992 whose holding of the Bonds is not connected to a professional activity in Belgium;
- (d) Belgian qualifying investment funds, recognised in the framework of pension savings, provided for in Article 115 of the Royal Decree implementing the Income Tax Code of 1992;
- (e) taxpayers provided for in Article 227, 2° of the Income Tax Code 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to Article 233 of the Income Tax Code of 1992;
- (f) the Belgian State in respect of investments which are exempt from withholding tax in accordance with Article 265 of the Income Tax Code of 1992;
- (g) collective investment funds (such as investment funds (*beleggingsfondsen/fonds de placement*)) governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium;
- (h) Belgian resident corporations, not provided for under (a) above, when their activities exclusively or principally consist of granting credits and loans, and
- (i) only for the income from debt securities issued by legal persons that are part of the sector of public authorities, in the sense of the European system of national and regional accounts (ESA), for the application of the European Community Rule N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits attached to the Treaty of the European Communities, the legal entities that are part of the aforementioned sector of public authorities.

Eligible Investors do not include, *inter alia*, Belgian resident investors who are individuals or Belgian non-profit organisations, other than those referred to under (b) and (c) above.

The above categories only summarise the detailed definitions contained in Article 4 of the Royal Decree of 26 May 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

Transfers of Bonds between an X Account and an N Account may give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N Account (to an X Account or N Account) gives rise to the payment by the transferor non- Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- A transfer (from an X Account or N Account) to an N Account gives rise to the refund by the NBB to the transferee non- Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.

- Transfers of Bonds between two X Accounts do not give rise to any adjustment on account of withholding tax.

Upon opening an X Account with the NBB-SSS or a Participant therein, a Eligible Investor is required to provide a statement of its tax eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing declaration requirements for Eligible Investors save that they need to inform the Participants of any changes to the information contained in the statement of their tax eligible status.

Participants are required to provide the NBB annually with listings of investors who have held Bonds in an X Account during the preceding calendar year.

An X Account may be opened with a Participant by an intermediary (an "**Intermediary**") in respect of Bonds that the Intermediary holds for the account of its clients (the "**Beneficial Owners**"), **provided that** each Beneficial Owner is a Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself a Eligible Investor and (ii) the Beneficial Owners holding their Bonds through it are also Eligible Investors. A Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These identification requirements do not apply to Bonds held in central securities depositories as defined in Article 2, first paragraph, (1) of the Regulation (EU) N° 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 ("**CSD**"), acting as Participants to the NBB-SSS (each, a "**NBB-CSD**"), **provided that** the relevant NBB-CSD only holds X Accounts and that they are able to identify the Bondholders for whom they hold Bonds in such account. Please consult the list of NBB-CSD prepared by the National Bank of Belgium on www.nbb.be/nl/list-nbb-sss-icsds. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB-CSDs acting as Participants include the commitment that all their clients, holder of an account, are Eligible Investors.

In accordance with the NBB-SSS, a Bondholder who is withdrawing Bonds from an X Account will, following the payment of interest on those Bonds, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding on the interest payable on the Bonds from the last preceding Interest Payment Date until the date of withdrawal of the Bonds from the NBB-SSS.

3. **Belgian Tax on Income (including Capital Gains)**

Belgian Resident Individuals

For natural persons who are Belgian residents for tax purposes, i.e., who are subject to the Belgian personal income tax (*personenbelasting/impôt des personnes physiques*) and who hold the Bonds as a private investment, payment of interest will in principle be subject to a 30% withholding tax in Belgium (see above). Payment of the 30% withholding tax fully discharges them from their personal income tax liability with respect to these interest payments. This means that they do not have to declare the interest obtained on the Bonds in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

Belgian resident individuals may nevertheless elect to declare interest in respect of the Bonds in their personal income tax return. Where the beneficiary opts to declare them, interest payments will normally be taxed at a flat rate of 30% (or at the progressive personal income tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). No local taxes will be due. If the interest payment is declared, the withholding tax retained may be credited against the taxpayer's personal income tax liability.

If no Belgian withholding tax is withheld, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return and will be taxed at a flat rate of 30% (or at the relevant progressive personal income tax rate(s) taking into account the taxpayer's other declared income, whichever is more beneficial).

Capital gains realised on the disposal of the Bonds are in principle tax exempt, except to the extent the capital gains are realised outside the scope of the management of one's private estate (in which case they are taxed at a rate of 33% plus local municipal surcharges) or except to the extent they qualify as interest

(as defined in section 1 (Belgian Withholding Tax)). Capital losses realised upon the disposal of the Bonds held as a non-professional investment are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Bonds as a private investment.

Belgian Resident Corporations

Bondholders who are Belgian resident corporations, subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), are liable to corporate income tax on the interest that is attributed or paid on the Bonds and capital gains realised upon the disposal of the Bonds. The standard corporate income tax rate in Belgium is 25%. Small companies (as defined in Article 1:24 of the Belgian Companies and Associations Code) are under certain conditions taxable at the reduced corporate income tax rate of 20% for the first tranche of EUR 100,000 of their taxable base.

Any Belgian withholding tax retained by or on behalf of the Issuer will, subject to certain conditions, be creditable against any corporate income tax due and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Capital losses realised upon the disposal of the Bonds are in principle tax deductible.

Different tax rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185bis of the Income Tax Code of 1992.

Belgian Resident Legal Entities

For a Belgian resident legal entity subject to Belgian legal entities income tax (*rechtspersonenbelasting/impôt des personnes morales*), the withholding tax on interest constitutes the final tax in respect of such income, which is neither creditable nor refundable.

Belgian resident legal entities which do not qualify as Eligible Investors and/or which do not hold the Bonds through an X Account in the NBB-SSS will be subject to a withholding tax of currently 30% on interest payments. They do not have to declare the interest obtained on the Bonds.

Belgian resident legal entities that qualify as Eligible Investors and therefore are eligible to hold their Bonds in an X- Account will receive the interest without deduction of withholding tax. They are however required to declare the interest and pay the applicable withholding tax to the Belgian Treasury themselves. These legal entities are advised to consult their own tax advisors in this respect.

Belgian legal entities are not liable to income tax on capital gains realised upon the disposal of the Bonds (unless the capital gains qualify as interest as defined above in section 1 (Belgian Withholding Tax)). Capital losses are in principle not tax deductible.

Organisations for Financing Pensions ("OFP")

Interest and capital gains derived by OFPs in the meaning of the law of 27 October 2006 on the supervision on institutions for occupational retirement provision (*wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorziening/loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*) are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible. Subject to certain conditions, any Belgian withholding tax levied on the interest will be fully creditable against any corporate income tax due and any excess amount will in principle be refundable.

Non-Residents of Belgium

Bondholders who are non-residents of Belgium for Belgian tax purposes, who are not holding the Bonds through a Belgian establishment and who do not invest the Bonds in the context of their Belgian professional activity will in principle not incur or become liable for any Belgian tax on income or capital gains (save, as the case may be, in the form of withholding tax) by reason only of the acquisition, ownership or disposal of the Bonds, **provided that** they qualify as Eligible Investors and that they hold their Bonds in an X Account.

Non-resident corporations who hold the Bonds through a Belgian establishment are in principle subject to the same tax rules as Belgian resident corporations (see above).

4. Tax on stock exchange transactions

A tax on stock exchange transactions (*taks op de beursverrichtingen/taxe sur les opérations de bourse*) will be levied on the purchase and sale (and any other transaction for consideration) in Belgium of the Bonds on a secondary market if such transaction is (i) executed in Belgium through a professional intermediary or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium by individuals with habitual residence (*gewone verblijfplaats/residence habituelle*) in Belgium or by legal entities for the account of their seat or establishment in Belgium.

The acquisition of Bonds upon their issuance (primary market) is not subject to the tax on stock exchange transactions.

The tax is due at a rate of 0.12 per cent with a maximum amount of EUR 1,300 per transaction and per party. The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

However, in the scenario where the transaction is deemed to be executed in Belgium (where the intermediary is established outside of Belgium), the tax will in principle be due by the ordering person or legal entity, unless that person or legal entity can demonstrate that the tax has already been paid. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderel/bordereau*), at the latest on the Business Day after the day the transaction concerned was realised. The qualifying order statements must be numbered in series and a duplicate must be retained by the professional intermediary. The duplicate can be replaced by a qualifying day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a "**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be jointly liable toward the Belgian Treasury for the tax on stock exchange transactions on behalf of clients that fall within one of the aforementioned categories (**provided that** these clients do not qualify as exempt persons for stock exchange tax purposes – see below) and for complying with the reporting obligations and the obligations relating to the order statement in that respect. If such a Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

However, tax referred to above will be not payable by exempt persons acting for their own account, including investors who are not Belgian residents (subject to the delivery of an affidavit to the professional intermediary confirming their non-resident status), and certain Belgian institutional investors as defined in Article 126/1, 2° of the Code of miscellaneous duties and taxes (*wetboek diverse rechten en taksen/code des droits et taxes divers*).

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the "**FTT**"), which stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). Accordingly, the tax on stock exchange transactions should be abolished once the FTT enters into force.

5. Annual tax on securities accounts

Pursuant to the Belgian Law of 17 February 2021 on the introduction of an annual tax on securities accounts, an annual tax is levied on securities accounts with an average value, over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, higher than EUR 1,000,000.

The tax is equal to 0.15 per cent. of the average value of the securities accounts during a reference period. The reference period normally runs from 1 October to 30 September of the subsequent year. The first reference period runs from 26 February 2021 to 30 September 2021. The taxable base is determined based

on four reference dates: 31 December, 31 March, 30 June and 30 September. The amount of the tax is limited to 10 per cent. of the difference between the taxable base and the threshold of EUR 1 million.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-residents individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury (*Thesaurie/Trésorerie*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1,000,000), the deadline for filing the tax return for the annual tax on securities accounts corresponds with the deadline for filing the annual tax return for personal income tax purposes electronically, irrespective whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest.

Anti-abuse provisions, retroactively applying from 30 October 2020, were initially also introduced: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. However, on 27 October 2022, the Constitutional Court annulled (i) the two irrebuttable specific anti-abuse provisions and (ii) the retroactive effect of the rebuttable general anti-abuse provision, meaning that the latter provision can only apply as from 26 February 2021. The other provisions of the law of 17 February 2021 were not considered to be unconstitutional. Prospective investors are strongly advised to seek their own professional advice in relation to the tax on securities accounts.

LUXEMBOURG

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Bonds should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

1. **Non-resident Bondholders**

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Bondholders, nor on accrued but unpaid interest in respect of the Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Bonds held by non-resident Bondholders.

2. **Resident Bondholders**

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Bondholders, nor on accrued but unpaid interest in respect of the Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Bonds held by Luxembourg resident Bondholders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payment of interest under the Bonds coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20%.

THE PROPOSED FINANCIAL TRANSACTION TAX

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). In December 2015, Estonia withdrew from the group of Participating Member States.

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in Bonds (including secondary market transactions) in certain circumstances. The issuance and subscription of Bonds should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Bonds where at least one party is a financial institution (or a financial institution acting in the name of a party) established in a Participating Member State (or deemed to be so) and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

In 2019, Finance Ministers of the Member States participating in the enhanced cooperation indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualisation of the tax as a contribution to the EU budget.

According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2 per cent. of the consideration for the acquisition of ownership of shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares ("**Financial Instruments**") or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). Only transactions with Financial Instruments that have been issued by a company, partnership or other entity whose registered office is established within one of the Participating Member States and with a market capitalisation of at least EUR 1 billion on 1 December of the year preceding the respective transaction would be covered. The FTT would be payable to the Participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. According to the latest draft of the new FTT proposal, the FTT would not apply to straight bonds. Like the Commission's Proposal, the latest draft of the new FTT proposal also stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). However, the FTT proposal remains subject to negotiation between the Participating Member States. Therefore, it may be altered prior to any implementation,

the timing of which also remains unclear. Additional EU Member States may decide to participate and/or other Participating Member States may decide to withdraw.

In any event, the European Commission declared that, if there was no agreement between the Participating Member States by the end 2022, it would endeavour to propose a new own resource, based on a new FTT, by June 2024 in view of its introduction by 1 January 2026, as also set out in the Council Regulation laying down the Multi-annual Financial Framework for the years 2021 to 2027.

Prospective Bondholders are advised to seek their own professional advice in relation to the FTT.

COMMON REPORTING STANDARD (CRS)

The exchange of information is governed by the Common Reporting Standard ("**CRS**").

On 13 March 2023, 122 jurisdictions signed the multilateral competent authority agreement ("**MCAA**"), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

49 jurisdictions, including Belgium, have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017, relating to income year 2016 ("**early adopters**"). 51 jurisdictions have committed to exchange information as from 2018, two jurisdictions as from 2019, three jurisdictions as from 2020, 3 as from 2021, 2 as from 2022, 6 as from 2023, 3 as from 2024 and 3 as from 2025.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation ("**DAC2**"), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The Belgian government has implemented DAC2, respectively the CRS, pursuant to the law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the "**Law of 16 December 2015**").

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of financial year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective of the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of financial year 2014 (first information exchange in 2016) towards the US and (iii) with respect to any other jurisdictions that have signed the MCAA, as of a date to be further determined by Royal Decree. In a Royal Decree of 14 June 2017, it was determined that the automatic provision of information has to be provided as from 2017 (for the 2016 financial year) for a first list of 18 jurisdictions, as from 2018 (for the 2017 financial year) for a second list of 44 jurisdictions, as from 2019 (for the 2018 financial year) for a third list of 1 jurisdiction and as from 2020 (for the 2019 financial year) for a list of 6 jurisdictions.

The Bonds are subject to DAC2 and the Law of 16 December 2015. Under DAC2 and the Law of 16 December 2015, Belgian financial institutions holding the Bonds for tax residents in another CRS contracting state shall report financial information regarding the Bonds (e.g. in relation to income and gross proceeds) to the Belgian competent authority, which shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

Investors who are in any doubt as to their position should consult their professional advisers.

SUBSCRIPTION AND SALE

ING Bank N.V., Belgian Branch ("ING") and KBC Bank NV ("KBC") are acting as joint bookrunners and joint lead managers (the "Joint Lead Managers") in connection with the Public Offer. The Joint Lead Managers entered into a placement agreement dated 3 July 2023 (the "Placement Agreement") and intend to enter into a supplemental placement agreement on or around the last day of the Subscription Period (as defined below) (the "Supplemental Placement Agreement"). The Joint Lead Managers have, in the Placement Agreement, agreed subject to certain terms and conditions, with the Issuer to use best efforts to place the Bonds for an aggregate minimum amount of EUR 150,000,000 and an aggregate maximum amount of EUR 300,000,000 with third parties at the Issue Price (less a discount, if applicable, as further specified below) and upon the terms and subject to the conditions contained therein.

This section contains the terms and conditions of the Public Offer of the Bonds by the Joint Lead Managers. Each offer and sale of the Bonds by any other Authorised Offeror will be made in accordance with the terms and conditions as agreed between such other Authorised Offeror and an investor, including in relation to the price, the allocation and the costs and/or taxes to be borne by an investor. The Issuer and the Joint Lead Managers are not a party to any arrangements or terms and conditions in connection with the offer and sale of the Bonds between the Authorised Offeror (other than the Joint Lead Managers) and an investor. This Prospectus does not contain the terms and conditions of any Authorised Offeror (other than the Joint Lead Managers).

Each of the services provided by the Joint Lead Managers may be provided by any of the Joint Lead Managers acting through any of its branches, subsidiaries or affiliates, and all references to "Joint Lead Managers" herein shall include such branches, subsidiaries and affiliates to the extent that such services are provided by them.

1. Subscription Period

The Bonds will be offered to the public in Belgium and in the Grand Duchy of Luxembourg (the "Public Offer") during the Subscription Period (as defined below). The Joint Lead Managers expect to offer the Bonds to qualified investors (as defined in Article 2(e) of the Prospectus Regulation, the "Qualified Investors") and to investors who are not Qualified Investors (the "Retail Investors"). The Bonds will be issued on 18 July 2023 (the "Issue Date"). However, in case a supplement to the Prospectus gives rise to withdrawal rights exercisable on or after the Issue Date of the Bonds in accordance with Article 23 of the Prospectus Regulation, the Issue Date will be postponed until the first Business Day following the last day on which the withdrawal rights may be exercised. Orders by investors to purchase the Bonds are irrevocable, **provided that** investors who have already agreed to purchase or subscribe securities before the publication of the supplement to the Prospectus have the right to withdraw their agreement during a period of two working days after the publication of the supplement. This period can be extended by the Issuer. The final date for the exercise of the withdrawal right shall be published in this supplement.

The Public Offer will start on 7 July 2023 at 9.00 a.m. (CET) and end on 11 July 2023 at 5.30 p.m. (CET) (the "Subscription Period"), or such earlier date as the Issuer may determine in agreement with the Joint Lead Managers, subject to the Minimum Sales Period (as defined below). In this respect, please refer to paragraph 7 (*Early termination and reduction*). In such case, such closing date will be announced by or on behalf of the Issuer on its website (www.remy-cointreau.com/en/) and on the websites of the Joint Lead Managers (for KBC: www.kbc.be/bonds/remycointreau2023 (NL) or www.kbc.be/fr/bonds/remycointreau2023 (FR), for ING: www.ing.be/nl/particulieren/beleggen/obligaties (NL) or <https://www.ing.be/fr/particuliers/investir/obligations> (FR)).

In case of early termination of the Subscription Period, a supplement to the Prospectus may be published by the Issuer. In this respect, please refer to paragraph 7 (*Early termination and reduction*).

Except in the case of oversubscription as set out under paragraph 7 (*Early termination and reduction*) and paragraph 8 (*Allotment / over-subscription in the Bonds*), a prospective investor will receive 100% of the amount of the Bonds validly subscribed to by it during the Subscription Period.

Prospective investors will be notified of their allocations of Bonds by the applicable financial intermediary in accordance with the arrangements in place between such financial intermediary and the prospective investors.

After having read the entire Prospectus, the investors can subscribe to the Bonds via the branches of the Joint Lead Managers, using the subscription form provided by the Joint Lead Managers as well via the digital channels provided by the Joint Lead Managers. The applications can also be submitted via agents of other financial intermediaries in Belgium and in the Grand Duchy of Luxembourg. In this case, the investors must obtain information concerning the commissions and fees that the agent or financial intermediary can charge. These commissions and fees are charged to the investors (please refer to paragraph 6 (*Costs, fees and charges*) for more information regarding commissions and fees).

Subject to the withdrawal right described above, each subscription is irrevocable as from closing of the Subscription Period and no subscription may occur prior to the commencement of the Subscription Period.

2. **Conditions to which the Public Offer is subject**

The Public Offer is subject to a limited number of conditions set out in the Placement Agreement which include, amongst other things:

- (a) the Placement Agreement and the Agency Agreement being executed by all parties thereto prior to the start of the Subscription Period;
- (b) the correctness of the representations and warranties made by the Issuer in the Placement Agreement;
- (c) the issue of a certificate of approval under Article 25 of the Prospectus Regulation by the AMF to the FSMA together with translations of this Prospectus summary in French and Dutch as required by the Belgian law of 11 July 2018 on the offer of investment instruments to the public and the admission of investment instruments to trading on a regulated market (the "**Belgian Prospectus Law**") and approval by the FSMA of the marketing materials to be used in Belgium in connection with the Public Offer;
- (d) the issue of a certificate of approval under Article 25 of the Prospectus Regulation by the AMF to the CSSF;
- (e) the market conditions being satisfactory in the reasonable opinion of the Joint Lead Managers after consultation with the Issuer; and
- (f) the delivery to the Joint Lead Managers of customary confirmations as to certain legal and financial matters pertaining to the Issuer.

The issue of the Bonds is subject to a number of further conditions set out in the Placement Agreement, which include, amongst other things:

- (a) the correctness of the representations and warranties made by the Issuer in the Placement Agreement if they were repeated on the Issue Date with reference to the facts and circumstances then subsisting;
- (b) the Issuer having performed all the obligations to be performed by it under the Placement Agreement on or before the Issue Date;
- (c) the Supplemental Placement Agreement and the Clearing Services Agreement being executed by all parties thereto;
- (d) Euronext Brussels having confirmed that the Bonds will be accepted for listing on the regulated market of Euronext Brussels on the Issue Date, following their issue by the Issuer;
- (e) there having been, as at the Issue Date, no Material Adverse Change, or any development reasonably likely to involve a Material Adverse Change; and
- (f) at the latest on the Issue Date, the Joint Lead Managers having received customary documents and confirmations as to certain legal and financial matters pertaining to the Issuer.

These conditions can be waived (in whole or in part) by the Joint Lead Managers, who also have the right to terminate the Placement Agreement in certain circumstances including if, in their opinion, there has been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in their view be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market.

As referred to above, "**Material Adverse Change**" means, as from the date of the Prospectus, (i) any change in the condition (financial or otherwise) business, shareholders' equity, results of operations or general affairs of the Issuer and the Group (taken as a whole) that impairs or may impair materially the investment quality of the Bonds or which materially prejudices or is likely to materially prejudice the success of the offering and the distribution of the Bonds or (ii) any change in national or international financial, political or economic conditions, including, but not limited to, any major escalations in the conflict between Ukraine and Russia, or currency exchange rates or exchange controls as would be likely to prejudice materially the success of the issue, offering, sale or distribution of the Bonds, whether in the primary market or in respect of dealings in the secondary market.

If the conditions of the Public Offer and the issue of the Bonds are not fulfilled on the Issue Date (subject to the waiver by the Joint Lead Managers (as the case may be)) or if the Joint Lead Managers terminate the Placement Agreement in one of the circumstances described above, the Bonds will not be issued and the total amount of funds already paid by the investors for the Bonds will be reimbursed. For the avoidance of doubt, no interest shall accrue in respect of these funds. In case of cancellation of the Public Offer, a notification will be published on the websites of the Issuer (www.remy-cointreau.com/en/) and the Joint Lead Managers (for KBC: www.kbc.be/bonds/remycointreau2023 (NL) or www.kbc.be/fr/bonds/remycointreau2023 (FR), for ING: www.ing.be/nl/particulieren/beleggen/obligaties (NL) or <https://www.ing.be/fr/particuliers/investir/obligations> (FR)) and the Issuer shall publish a supplement to the Prospectus.

3. **Issue Price**

The issue price will be 101.875% for each Bond (the "**Issue Price**"). This price includes the Retail Commission (as further described below), reduced, as the case may be, by a discount up to 1.875% for investors who are Qualified Investors, as further in paragraph 6 (*Costs, fees and charges*) below.

Based on the Issue Price, the Issue Date, the rate of interest on the Bonds and a redemption of the Bonds on the Maturity Date at par, the anticipated gross actuarial yield of the Bonds at the Issue Date will be 4.078 per cent. per year and the anticipated net actuarial yield of the Bonds at the Issue Date will be, (i) for the retail investors in Luxembourg, 4.078 per cent. per year, and (ii) for the retail investors in Belgium, 2.744 per cent. per year, taking into account the Belgian withholding tax of 30 per cent. applicable to Belgian retail investors. Such yield does not take into account other possible costs, such as the costs linked to the custody of the retail investors' accounts and/or any other tax regime. The yield is not an indication of future yield if the Bonds are not held until Maturity Date.

Please refer to paragraph 6 (*Costs, fees and charges*) for more information about costs and charges and should consult the section "Taxation" for further information about the French, Belgian and Luxembourg taxation regime.

The minimum amount of application for the Bonds is EUR 1,000. The maximum amount of application is the Aggregate Nominal Amount (as defined below).

4. **Aggregate Nominal Amount**

The aggregate minimum nominal amount of the Bonds amounts to EUR 150,000,000 (the "**Minimum Nominal Amount**").

The aggregate maximum nominal amount of the Bonds amounts to EUR 300,000,000 (the "**Maximum Nominal Amount**").

The criteria in accordance with which the final aggregate nominal amount (the "**Aggregate Nominal Amount**") of the Bonds will be determined by the Issuer are the following: (i) the funding needs of the Issuer, which could evolve during the Subscription Period for the Bonds, (ii) the levels of the interest rates and the credit spread of the Issuer on a daily basis, (iii) the level of demand from investors for Bonds

as observed by the Joint Lead Managers on a daily basis, (iv) the occurrence or not of certain events during the Subscription Period of the Bonds giving the possibility to the Issuer and/or the Joint Lead Managers to early terminate the Subscription Period or not to proceed with the Public Offer and the issue of Bonds, (v) the fact that the Minimum Nominal Amount is EUR 150,000,000 and (vi) the fact that the Maximum Nominal Amount is EUR 300,000,000.

As the case may be, upon the decision of the Issuer with the consent of the Joint Lead Managers (taking into account the demand from investors), the Aggregate Nominal Amount may be increased above the Maximum Nominal Amount at the end (or upon the early termination) of the Subscription Period. In such case, a supplement to the Prospectus shall be published.

The Aggregate Nominal Amount shall be published as soon as possible after the end (or the early termination) of the Subscription Period by the Issuer (and at the latest on the Business Day after the end (or the early termination) of the Subscription Period), on its website (www.remy-cointreau.com/en/) and on the websites of the Joint Lead Managers (for KBC: www.kbc.be/bonds/remycointreau2023 (NL) or www.kbc.be/fr/bonds/remycointreau2023 (FR), for ING: www.ing.be/nl/particulieren/beleggen/obligaties (NL) or <https://www.ing.be/fr/particuliers/investir/obligations> (FR)) and shall be communicated to the AMF in accordance with the Prospectus Regulation.

If at the end of the Subscription Period there is insufficient demand from investors to issue the Minimum Nominal Amount of the Bonds or a major change in market conditions occurs (including a change in national or international financial, political or economic conditions or changes in currency exchange rates or exchange controls), the Issuer reserves the right (upon agreement with the Joint Lead Managers) to (i) cancel the issuance of the Bonds, in which case a notification will be published on the website of the Issuer (www.remy-cointreau.com/en/) and the websites of the Joint Lead Managers (for KBC: www.kbc.be/bonds/remycointreau2023 (NL) or www.kbc.be/fr/bonds/remycointreau2023 (FR), for ING: www.ing.be/nl/particulieren/beleggen/obligaties (NL) or <https://www.ing.be/fr/particuliers/investir/obligations> (FR)) or (ii) reduce such Minimum Nominal Amount by publishing a supplement to the Prospectus.

5. **Payment date and details**

The expected payment date is 18 July 2023. The payment for the Bonds can only occur by means of debiting from a current account.

On the date that the subscriptions are settled, the NBB-SSS will credit the account of the Paying Agent with the NBB-SSS with the Bonds according to the details specified in the NBB-SSS Regulations.

Subsequently, the Paying Agent, at the latest on the payment date, will credit the amounts of the subscribed Bonds to the account of the participants in the NBB-SS for onward distribution to the investors, in accordance with the usual operating rules of the NBB-SSS and its Participants.

6. **Costs, fees and charges**

The Issue Price shall include a selling and distribution commission as follows:

- (a) Investors who are not Qualified Investors will pay a selling and distribution commission of 1.875 of the nominal amount of the Bonds (the "**Retail Commission**"), which is included in the Issue Price.
- (b) Investors who are qualified investors as defined in Article 2(e) of the Prospectus Regulation will pay a commission equal to the Retail Commission reduced, as the case may be, by a discount up to 1.875% as determined in the sole discretion of the relevant Joint Lead Manager, based, among other things, on (i) the evolution of the credit quality of the Issuer, (ii) the evolution of interest rates, (iii) the success (or lack of success) of the placement of the Bonds and (iv) the market environment (the "**QI Commission**"). No such discount will be granted to Qualified Investors acting as financial intermediaries within the framework of independent investment advice or portfolio management (as defined in MiFID II), including Authorised Offerors if applicable.

These commissions are included in the Issue Price of the Bonds and are being borne by the investors and paid to the Joint Lead Managers.

Each investor shall make its own enquiries with its financial intermediaries on the related or incidental costs (transfer fees, custody charge, etc.) which the latter may charge.

All the costs incurred by the Issuer with respect to the issue of the Bonds (including the costs of legal fees, the auditor, Euronext Brussels, the Paying Agent, the AMF and costs related to marketing) are to be borne by the Issuer and are estimated to be EUR 365,000.

The financial services in relation to the issuance and the initial delivery of the Bonds will be provided free of charge by the Joint Lead Managers. Investors must inform themselves about the costs that their financial institutions might charge them. In relation to the Joint Lead Managers, this information is available in the brochures on tariffs which are available on the websites of the Joint Lead Managers.

Bondholders should be aware that additional costs and expenses may be due to the relevant financial intermediary upon exercising the Change of Control Put Option referred to in Condition 6(b) (*Change of Control Put Option*) through a financial intermediary (other than the Paying Agent in its capacity as such) and the Bondholders should inform themselves thereof before exercising the put option.

Investors may be subject to taxes such as withholding taxes and a tax on stock exchange transactions. Please refer to the section "*Taxation*" for more information.

7. **Early termination of the Subscription Period**

Early termination of the Subscription Period will intervene at the earliest on 7 July 2023 at 5.30 p.m. (CET) (the minimum Subscription Period being referred to as the "**Minimum Sales Period**"). This is the third Business Day in Belgium following the day on which the Prospectus has been made available on the websites of the Issuer and the Joint Lead Managers (including the day on which the Prospectus has been made available) and means that the Subscription Period will remain open at least one Business Day until 5.30 p.m. (CET). Thereafter, early termination can take place at any moment (including in the course of a Business Day). In case of early termination of the Subscription Period, a notice will be published as soon as possible (and at the latest on the Business Day after the date of early termination) on the websites of the Issuer (www.remy-cointreau.com/en/) and of the Joint Lead Managers (for KBC: www.kbc.be/bonds/remycointreau2023 (NL) or www.kbc.be/fr/bonds/remycointreau2023 (FR), for ING: www.ing.be/nl/particulieren/beleggen/obligaties (NL) or <https://www.ing.be/fr/particuliers/investir/obligations> (FR)).

The Subscription Period may be terminated early by the Issuer during the Subscription Period with the consent of the Joint Lead Managers and taking into account the Minimum Sales Period (i) as soon as the Minimum Nominal Amount is reached, (ii) in the event that a major change in market conditions occurs (including a change in national or international financial, political or economic conditions or changes in currency exchange rates or exchange controls) or (iii) in case a Material Adverse Change occurs. These situations do not need to occur cumulatively.

In case the Subscription Period is terminated early as a result of the occurrence described under (ii) or (iii) in the preceding paragraph, then the Issuer will publish a notice as soon as possible (and at the latest on the Business Day after the date of early termination). In certain circumstances, a supplement to the Prospectus will also be required and published (in accordance with Article 23 of the Prospectus Regulation) upon the approval thereof by the AMF. The Issuer will ensure that any such supplement is published as soon as possible after the occurrence of such termination of the Subscription Period (see paragraph "*Prospectus supplements*" in "*Important information*" for further information with respect to the publication of supplements to the Prospectus). Investors who have already agreed to purchase or subscribe to the Bonds before the publication of the supplement to the Prospectus in relation to the Bonds have the right to withdraw their agreement during a period of two working days after the publication of the supplement. This period can be extended by the Issuer. The final date for the exercise of the withdrawal right shall be mentioned in the supplement.

In addition, the offer is subject to specific conditions negotiated between the Joint Lead Managers and the Issuer that are included in the Placement Agreement (see the introduction to this section "*Subscription and sale*" and paragraph 2 (*Conditions to which the Public Offer is subject*) hereof).

8. Allotment / over-subscription in the Bonds

The Joint Lead Managers, acting on a several (and not joint) basis, have agreed in the Placement Agreement to place the Bonds on a best efforts basis. The Issuer agreed that the targeted allocation structure between the Joint Lead Managers for the placement of the Bonds shall be as follows:

- (a) each of the Joint Lead Managers shall place: a minimum of EUR 57,500,000 and a maximum of EUR 105,000,000 of the Bonds (or 35 per cent. of the Aggregate Nominal Amount for each Joint Lead Manager) on a best efforts basis allocated exclusively to Retail Investors in its own retail and private banking network, at a price equal to 100 per cent. of the nominal amount of Bonds plus the Retail Commission of 1.875 per cent. (the "**Retail Price**") (the "**Retail Bonds**"), in aggregate a minimum of EUR 105,000,000 and a maximum of EUR 210,000,000; and
- (b) the Joint Lead Managers, acting together on a best efforts basis, shall place towards third party distributors and/or Qualified Investors at a price equal to 100 per cent. of the nominal amount of the Bonds plus the QI Commission a minimum of EUR 45,000,000 and a maximum of EUR 90,000,000 (or 30 per cent. of the Aggregate Nominal Amount (the "**QI Bonds**")).

If, at 5.30 pm on the first business day of the Subscription Period, the Retail Bonds assigned to a Joint Lead Manager are not fully placed by such Joint Lead Manager, the other Joint Lead Manager (if it has fully placed the Retail Bonds assigned to it) shall have the right (but not the obligation) to place such Retail Bonds with Retail Investors in its own retail and private banking network. In the event that any Retail Bonds remain unplaced pursuant to the mechanisms described in this paragraph, such Bonds may be allocated by the Joint Lead Managers to the orders relating to QI Bonds, towards third party distributors and/or Qualified Investors.

In the event that the QI Bonds are not fully placed by the Joint Lead Managers, each of the Joint Lead Managers shall have the right (but not the obligation) to place such QI Bonds and any such QI Bonds shall be placed with Retail Investors in its own retail and private banking network, on an equal share basis (if possible) between those Joint Lead Managers.

If not all Bonds are placed at 5.30 pm (CET) on the first business day of the Subscription Period and taking into account the reallocation pursuant to the preceding paragraphs, each of the Joint Lead Managers shall have the right to place the unplaced Bonds with Retail Investors and with Qualified Investors.

This allocation structure can only be amended in mutual agreement between the Issuer and the Joint Lead Managers.

Upon the closing of the Subscription Period (as the case may be, upon an early termination as described in paragraph 7 (*Early termination of the Subscription Period*)), the Aggregate Nominal Amount of the Bonds will be determined by the Issuer (upon consultation with the Joint Lead Managers), on the basis of the criteria set out in paragraph 4 (*Aggregate Nominal Amount*).

Investors should note that the Joint Lead Managers will continue to collect subscriptions until the end of the Subscription Period, subject to any early termination of the Subscription Period. The Subscription Period may only be open for one day and, in this case, only a subscription on the first day allows that such subscription is taken into account upon allocation, subject, as the case may be, to a proportional reduction of the subscription in case of oversubscription (as explained below).

All subscriptions that have been validly introduced by the Retail Investors with the Joint Lead Managers before the end of the Minimum Sales Period (as set out under paragraph 1 (*Subscription Period*)) will be taken into account when the Bonds are allotted.

In case of oversubscription, a reduction may apply, *i.e.*, the subscriptions will be scaled back proportionally, with an allocation of a multiple of EUR 1,000 and, to the extent possible (*i.e.*, to the extent there are not more investors than Bonds), a minimum nominal amount of EUR 1,000, which is the minimum subscription amount for investors. Investors may have different reduction percentages applicable to them depending on the financial intermediary through which they have subscribed to the Bonds. The Joint Lead Managers shall in no manner whatsoever be responsible for the allotment criteria that will be applied by other financial intermediaries.

Investors should be aware that they should place an order for the number of Bonds they wish to subscribe to.

As soon as possible after the end (or the early termination) of the Subscription Period, the investors will be informed regarding the number of Bonds that have been allotted to them (at the latest on the third Business Day after the end (or the early termination) of the Subscription Period, it being understood that this information may be indicative and that final individual allotments may be communicated on the Issue Date). Dealing in the Bonds shall be possible as from the Issue Date, *i.e.*, the date of listing and admission to trading of the Bonds on the regulated market of Euronext Brussels.

Although Bondholders will not be required to pay for Bonds until their application for Bonds has been accepted and the Bonds have been allocated, if any payment is made by an investor in the Bonds in connection with the subscription by it of Bonds which are not allotted to such investor, it will be refunded within seven Business Days after the date of payment in accordance with the arrangements in place between such relevant investor and the relevant financial intermediary, and the relevant investor shall not be entitled to any interest in respect of such payments.

In accordance with Article 7, §1 of the Royal Decree of 17 May 2007 on primary market transactions, the Joint Lead Managers shall not, in case of full subscription or oversubscription in respect of the Public Offer, directly or indirectly acquire any Bonds for their own account.

9. **Results of the Public Offer**

The results of the offer of the Bonds (including its net proceeds) shall be published as soon as possible after the end (or the early termination) of the Subscription Period (and at the latest on the Business Day after the end (or the early termination) of the Subscription Period), on the websites of the Issuer (www.remy-cointreau.com/en/) and of the Joint Lead Managers (for KBC: www.kbc.be/bonds/remycointreau2023 (NL) or www.kbc.be/fr/bonds/remycointreau2023 (FR), for ING: www.ing.be/nl/particulieren/beleggen/obligaties (NL) or <https://www.ing.be/fr/particuliers/investir/obligations> (FR)).

The same method of publication will be used to inform the investors in case of an early termination of the Subscription Period. A supplement to the Prospectus may also be published in case of early termination of the Subscription Period. In this respect, please refer to paragraph 7 (*Early termination and reduction*).

Furthermore, the amount of Bonds to be issued will be notified to the AMF, the CSSF and the FSMA as soon as possible at the earlier of the end of the Subscription Period and the date of the early termination of the Subscription Period.

10. **Expected timetable of the Public Offer**

The main steps of the timetable of the Public Offer are as follows:

3 July 2023	approval of the Prospectus by the AMF;
4 and 5 July 2023	publication of the Prospectus on the websites of the Issuer, the AMF (www.amf-france.org) and the Joint Lead Managers;
7 July 2023, 9.00 a.m. (CET)	opening of the Subscription Period;
7 July 2023, 5.30 p.m. (CET)	earliest termination of the Subscription Period;
11 July 2023, 5.30 p.m. (CET)	closing of the Subscription Period (if not terminated earlier);
between 11 July 2023 and 13 July 2023	expected publication date of the results of the Public Offer (including its net proceeds), unless published earlier in case of early termination of the Subscription Period; and
18 July 2023	Issue Date and listing and admission to trading of the Bonds on the regulated market of Euronext Brussels,

which is also the date of the initial delivery of the Bonds to investors.

The dates and times of the Public Offer and periods indicated in the above timetable and throughout this Prospectus may change. Should the Issuer decide to amend such dates, times or periods, it will inform investors through a publication on its website (www.remy-cointreau.com/en/).

Every significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Bonds and which arises or is noted between the date of the Prospectus and the closing of the Subscription Period or the time when trading on the regulated market of Euronext Brussels begins (whichever occurs later), shall be mentioned, as and when required by law, in a supplement to the Prospectus without undue delay (see also the section "*Important information*").

11. **Transfer of the Bonds**

The Bonds are freely transferable, save as otherwise set out below under "United States" in paragraph 12 (*Selling Restrictions*).

12. **Selling restrictions**

General

The Bonds are being offered only to investors to whom such offer can be lawfully made under any law applicable to those investors. The Issuer has taken necessary actions to ensure that the Bonds may be lawfully offered to the public in Belgium and in the Grand Duchy of Luxembourg. The Issuer has not taken any action to permit any offering of the Bonds in any other jurisdiction outside of Belgium and the Grand Duchy of Luxembourg and neither the Issuer nor the Joint Lead Managers make any representation that any action will be taken in any jurisdiction (other than Belgium and the Grand Duchy of Luxembourg) by the Joint Lead Managers or the Issuer that would permit a public offering of the Bonds in any such jurisdiction, or possession or distribution of this Prospectus or any other offering or publicity material relating to the Bonds (including road show materials and investor presentations) in any country or jurisdiction where action for that purpose is required.

The distribution of this Prospectus and the subscription for, and acquisition of, the Bonds may, under the laws of certain countries other than Belgium and the Grand Duchy of Luxembourg, be governed by specific regulations or legal and regulatory restrictions. Individuals in possession of this Prospectus, or considering the subscription for, or acquisition of, the Bonds, must inquire about those regulations and about possible restrictions resulting from them, and comply with those restrictions. Intermediaries cannot permit the subscription for, or acquisition of, the Bonds for clients whose addresses are in a country where such restrictions apply. No person receiving this Prospectus (including trustees and nominees) may distribute it in, or send it to, such countries, except in conformity with applicable law. The investors undertake to abide to the legal and regulatory rules applicable to the offer and sale of the Bonds in any country where these Bonds would be placed and in particular undertake to abide with the selling restrictions set out below.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Bonds, or an offer to sell or the solicitation of an offer to buy the Bonds in any circumstances in which such offer or solicitation is unlawful. Neither the Issuer nor the Joint Lead Managers have authorized, nor do they authorize, the making of any offer of the Bonds (other than the Public Offer) in circumstances in which an obligation arises for the Issuer or the Joint Lead Managers to publish a prospectus for such offer.

The following sections set out specific notices in relation to certain countries that, if stricter, shall prevail over the foregoing general notice.

European Economic Area

Each of the Joint Lead Managers has represented and agreed that it has not made and will not make an offer of Bonds (except for the Public Offer) which are the subject of the offering contemplated by this Prospectus to the public in the European Economic Area other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the dealer(s) nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Article 1(4) or Article 3(2) of the Prospectus Regulation,

provided that no such offer of Bonds shall require the Issuer or the Joint Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Bonds to the public" in relation to any Bonds in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

United States

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities law of any State or any jurisdiction in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Joint Lead Managers have represented and agreed that, except as permitted by the Placement Agreement, they have not offered, sold or delivered and will not offer, sell or deliver the Bonds (i) as part of their distribution at any time or otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons, and they will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons as follows:

"The securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of Bonds, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

In addition, until 40 days after the commencement of the Public Offer, an offer or sale of Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

France

Each of the Joint Lead Managers has represented and agreed that it has not offered or sold, and will not offer or sell, directly or indirectly, any Bonds in the Republic of France, and has not distributed and will not distribute or cause to be distributed in the Republic of France this Prospectus or any other offering material relating to the Bonds, except to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of the Prospectus Regulation and referred to in Article L.411-2 1° of the French *Code monétaire et financier*.

United Kingdom

Each of the Joint Lead Managers has represented and agreed that it has not made and will not make an offer of Bonds to the public in the United Kingdom, except that Bonds may be offered in the United Kingdom:

- (a) to any legal entity which is a qualified investor as defined under Article 2 the UK Prospectus Regulation;

- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or
- (c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 (the "**UK FSMA**"),

provided that no such offer of Bonds shall require the Issuer or the Joint Lead Managers to publish a prospectus pursuant to Section 85 of the UK FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer to the public" in relation to Bonds in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and Bonds to be offered so as to enable an investor to decide to purchase or subscribe for Bonds and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

Moreover, each of the Joint Lead Managers has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the UK FSMA) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the UK FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the UK FSMA with respect to anything done by them in relation to the Bonds in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

1. Application will be made for the Bonds to be listed and admitted to trading on the regulated market of Euronext Brussels as from the Issue Date.
2. The Issuer has obtained all necessary consents, approvals and authorisations in Belgium in connection with the issue of, and the performance of its obligations under, the Bonds. The issue of the Bonds and the performance of its obligations thereunder was authorised by a resolution of the Board of Directors of the Issuer passed on 31 May 2023.
3. There has been no significant change in the financial performance or the financial position of the Issuer since 31 March 2023 and no material adverse change in the prospects of the Issuer since 31 March 2023.
4. There are no governmental, administrative, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) which may have, or have had in the past twelve (12) months, a material impact on the financial position or profitability of the Issuer and/or the Group.
5. The Bonds have been accepted for settlement through the securities settlement system of the National Bank of Belgium with Common Code 264620872. The International Securities Identification Number (ISIN) for the Bonds is BE0002959402. As at the date of this Prospectus, the address of the National Bank of Belgium (the "NBB") is 14 Boulevard de Berlaimont, 1000 Brussels, Belgium. A service contract for the issuance of fixed income securities will be entered into by the Issuer with KBC Bank NV as paying agent and the NBB on or about the Issue Date.
6. So far as the Issuer is aware, no person involved in the Public Offer has any interest, including conflicting ones, that is material to the Public Offer, other than the Retail Commission and the QI Commission payable to the Joint Lead Managers in connection with the Public Offer.
7. The Issuer does not have the intention to furnish any information with respect to the Bonds after the issuance of the Bonds, unless expressly required by law or by the terms and conditions of the Bonds.
8. There are no contracts that are, or may be, material and contain provisions under which the Issuer or any member of the Group has an obligation or entitlement which is, or may be, material to the ability of the Issuer to meet its obligations in respect of the Bonds.
9. During the Subscription Period and during the life of the Bonds, copies of the following documents will be available on the website of the Issuer (www.remy-cointreau.com/en/):
 - (a) the articles of association (*statuts*) of the Issuer in French;
 - (b) a copy of this Prospectus, together with any supplement to this Prospectus;
 - (c) the documents incorporated by reference in this Prospectus; and
 - (d) the French and Dutch translations of the Summary of the Prospectus.

For as long as any Bonds are outstanding, this Prospectus (including any documents incorporated by reference herein) will be published on the websites of the AMF (www.amf-france.org) and, with the French and Dutch translations of the Summary of the Prospectus, the Joint Lead Managers (for KBC: www.kbc.be/bonds/remycointreau2023 (NL) or www.kbc.be/fr/bonds/remycointreau2023 (FR), for ING: www.ing.be/nl/particulieren/beleggen/obligaties (NL) or <https://www.ing.be/fr/particuliers/investir/obligations> (FR)). A hard copy of the Prospectus can be obtained, free of charge, at the registered offices of the Joint Lead Managers and the Issuer during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted).

10. PricewaterhouseCoopers Audit and Mazars, the statutory auditors of the Issuer for FY 2021/22 and FY 2022/23 financial years, have audited and rendered unqualified audit opinions on the consolidated and non-consolidated financial statements of the Issuer as of and for the year ended 31 March 2022 and as of and for the year ended 31 March 2023, which are incorporated by reference in this Prospectus.

PricewaterhouseCoopers Audit and Mazars are registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*, which complies with the rules issued by the *Compagnie Nationale des Commissaires aux Comptes*.

RESPONSIBILITY STATEMENT

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

In the name of the Issuer, I represent, to the best of my knowledge, that the information contained or incorporated by Reference in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Rémy Cointreau SA

Rue Joseph Pataa
16100 Cognac
France

Duly represented by:

Luca Marotta, *Directeur Financier* of the Issuer

Dated 3 July 2023

Duly represented by:

Luc Vlaminck, *Directeur de la Trésorerie Groupe et des Affaires Publiques* of the Issuer

Dated 3 July 2023

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