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BACARDI LIMITED

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OFFICE OF THE SECRETARY



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May 16, 2003

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Dear Shareholder:

I am pleased to inform you that at a meeting held on May 15, 2003, the Board of Directors voted to increase the annual dividend on Bacardi Limited common shares from \$6.40 to \$6.56. Accordingly, the Board declared the dividends payable for the remainder of the fiscal year as follows:

<u>Record Date</u>	<u>Payable Date</u>	<u>Rate</u>
July 15, 2003	August 15, 2003	\$1.68*
October 15, 2003	November 14, 2003	\$1.64
January 15, 2004	February 13, 2004	\$1.64

\*As the May 2003 dividend has already been paid at the rate of \$1.60, the August dividend will be at the rate of \$1.68 to reflect the difference.

The above is required in order to comply with the dividend policy outlined in the By-Laws. The calculation has been certified by PricewaterhouseCoopers.

Yours sincerely,

*Gail A. Butterworth*

Gail A. Butterworth  
Director of Shareholder Relations

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