

JOINT PRESS RELEASE

This is a joint press release by HollandsGlorie B.V. (the "Offeror" or "Nolet", an affiliate of Nolet Holding B.V.) and Lucas Bols N.V. (the "Company" or "Lucas Bols"). This joint press release is issued pursuant to the provisions of Article 4, Paragraph 1 and 3, Article 10, Paragraph 3 and Article 18, Paragraph 3 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft, the "Decree") in connection with the recommended public offer (the "Offer") by the Offeror for all the issued and outstanding shares in the capital of the Company (the "Shares", and each holder of such Shares, a "Shareholder"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in the Company. Any offer will be made only by means of an offer memorandum (the "Offer Memorandum") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "AFM") which is available as of today, and subject to the restrictions set forth therein. Terms not defined in this press release will have the meaning as set forth in the Offer Memorandum. This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful, including the United States.

Nolet launches recommended all-cash offer for Lucas Bols

Offer Period starts on 13 December 2023

- **Nolet and Lucas Bols to create Dutch champion in the global spirits and cocktail market**
- **Cash amount of EUR 18.00 per share reflects a significant premium of approximately 76%**
- **Delivers immediate, certain and attractive value to the Shareholders of Lucas Bols**
- **Lucas Bols Boards unanimously recommend Shareholders to accept the Offer and tender their Shares**
- **Acceptance Period runs from 13 December 2023 to 7 February 2024. Completion of the Offer is expected in Q1 2024**

Schiedam, Amsterdam, the Netherlands, 12 December 2023 - With reference to the publication of the Offer Memorandum today, HollandsGlorie B.V. (the "Offeror" or "Nolet", an affiliate of Nolet Holding B.V.) and Lucas Bols N.V. (the "Company" or "Lucas Bols"), are pleased to jointly announce that Nolet is making a recommended public cash offer (the "Offer") to all holders of issued and outstanding ordinary shares in the capital of Lucas Bols (the "Shares", and each holder of such Shares a "Shareholder") of an amount in cash of EUR 18.00 (cum dividend, without interest) (the "Consideration") per Share. Shareholders can tender their Shares between 13 December 2023 and 7 February 2024 (the "Offer Period"). The extraordinary general meeting of Shareholders in connection with the Offer will take place on 24 January 2024 (the "EGM").

With the Consideration, Shareholders receive a premium of approximately 76% to the Company's last unaffected closing price per Share on 6 October 2023. This delivers immediate, certain and attractive value to the Shareholders of the Company. As such, the Offer provides the Shareholders the opportunity to monetise on their current investment and realise immediate value for their Shares, reflecting the Company's potential at an attractive price and a considerable premium. The Offer values 100% of the Shares at approximately EUR 269.5 million.



The management board (the "**Management Board**") and supervisory board (the "**Supervisory Board**", and together with the Management Board, the "**Boards**") of Lucas Bols consider the Transaction (as defined below) to be in the best interest of the Company and the sustainable, long-term success of its business, especially taking into account the interests of all the Company's stakeholders, including its shareholders. The Boards unanimously support the Transaction and recommend the Shareholders to accept the Offer, tender their Shares pursuant to the Offer and vote in favour of the resolutions to be proposed at the EGM (the "**Resolutions**").

Huib van Doorne, CEO of Lucas Bols: *"The launch of the offer today marks an important next step in the process and we recommend our shareholders to tender their shares and vote in favour of the Resolutions at the EGM. Together with Nolet we can continue our journey of growing Lucas Bols and our brands in the international cocktail markets. Nolet, with its own long history and family culture, fully understands what is necessary to continuously strengthen, partly centuries-old, brands for generations to come. This by further investing in brands, innovation and growth. We are therefore very much looking forward to continuing our journey together to create a Dutch champion in the global spirits and cocktail market."*

Transaction highlights

- Recommended public cash offer by Nolet to all holders of issued and outstanding ordinary shares in the capital of Lucas Bols of an amount in cash of EUR 18.00 (cum dividend, without interest) per Share.
- The Offer Period runs from 13 December 2023 at 09:00 hours CET to 7 February 2024 at 17:40 hours CET, and may be extended in accordance with the Decree. The Offeror may announce a post-acceptance period of two weeks if the Offer is declared unconditional (the "**Post-Acceptance Period**"). Completion of the Offer is expected in Q1 2024.
- Lucas Bols will hold the EGM on 24 January 2024.
- The Offeror and its Affiliates (the "**Offeror's Group**") have been a shareholder of Lucas Bols since its listing and already hold approximately 29.9% of the shares.
- The CEO, CFO and the Chairman of the Supervisory Board of Lucas Bols, who in the aggregate currently hold 5.4% of the Shares, have undertaken to irrevocably tender their Shares under the Offer.
- The Boards of Lucas Bols unanimously recommend the Shareholders to tender their Shares and vote in favour of the Resolutions (as defined below) at the EGM.
- Nolet and Lucas Bols have agreed to certain non-financial covenants (the "**Non-Financial Covenants**"), as described in the Offer Memorandum.
- The Offeror will fully finance the transaction from cash resources available within the Offeror's Group, providing very high deal certainty.
- The Offer is subject to certain conditions, including an acceptance threshold of 70% (the "**Acceptance Threshold**").
- If the Offeror obtains 95% or more of the Shares, it will initiate Statutory Buy-Out Proceedings (as defined below). If the Offeror obtains between 80% and 95% of the Shares it intends to implement a Post-Closing Restructuring Measure (as defined below), subject to Shareholder

approval at the EGM (the Offer, together with any Statutory Buy-Out Proceedings or Post-Closing Restructuring Measure, the "**Transaction**").

- More information on the Offer is included in the Offer Memorandum issued by Nolet and the position statement of Lucas Bols (the "**Position Statement**"), both published today and to be found at: <https://www.noletdistillery.com/en/public-offer/> and <https://www.lucasbols.com/public-offer>.

The Offer

The Offeror is making the Offer on the terms and subject to the conditions and restrictions set forth in the Offer Memorandum. Shareholders who have validly tendered (or defectively tendered, if the Offeror accepts such defective tender), not validly withdrawn and transferred (*geleverd*) their Shares to the Offeror prior to or on the day on which the Offer Period expires (whether or not extended, the "**Closing Date**"), will receive the Consideration for each Tendered Share, subject to the Offeror declaring the Offer unconditional (*gestand doen*).

In the event of any cash or share dividend or other distribution on the Shares (a "**Distribution**") by the Company prior to settlement of the Offer ("**Settlement**"), whereby the record date is decisive for entitlement to such Distribution, the amount of EUR 18.00 per Tendered Share will be decreased by the full amount of any such Distribution made by the Company in respect of each Share (before any applicable withholding tax). At the date of this Offer Memorandum, there are no Distributions envisaged by the Company. Further details on the Offer can be found in Section 5 (*Invitation to the Shareholders*) of the Offer Memorandum.

EGM

In accordance with Article 18, Paragraph 1 of the Decree, Lucas Bols will hold an EGM on 24 January 2024. At the EGM, the Offer will be discussed and unanimously recommended by the Boards to the Shareholders for acceptance and the Shareholders will be requested to vote in favour of the resolutions set out in Section 6.22 (*EGM*) of the Offer Memorandum (the "**Resolutions**"). The information for Shareholders as required pursuant to Article 18, Paragraph 2 of the Decree, is included in the Position Statement, which also includes the convocation notice and agenda for the EGM, and which has been made available as of today on the Company's website <https://www.lucasbols.com/public-offer>.

Rationale for the Offer

The combination of the Offeror's Group and Lucas Bols is the start of a new chapter in the rich Dutch history of both Parties in the spirits and cocktails sector. Together they form the Dutch champion in the global spirits and cocktails market, cementing their shared heritage for the long term.

Nolet is a family business from Schiedam and has been in the hands of the Nolet family continuously since it was founded by Joannes Nolet in 1691. This makes Nolet one of the oldest family companies in the Netherlands. Since its establishment, Nolet has been almost exclusively active in the development, production and sale of spirits, with the distillery always being located in Schiedam, the centre of the spirits industry in the Netherlands for many centuries. Currently, the 10th, 11th and 12th generations are actively involved in Nolet.



Lucas Bols combines 450 years of craftsmanship with the history and creative spirit of Amsterdam. Lucas Bols has a lot in common with Nolet, such as their core values, originating from their history as family companies. Lucas Bols has a tradition of innovation and successfully developing and growing cocktail and spirits brands. Its rich history and great portfolio of brands are a source of knowledge and future inspiration.

As a long-term, committed and financially strong partner, the Offeror's Group intends to support Lucas Bols with its strategy to grow and develop the spirits and cocktail market and the Lucas Bols' brands based on the following pillars:

- Leading the development of the cocktail markets by driving trends and innovations.
- The global growth of Lucas Bols' cocktail brands by increasing its market share, increasing distribution penetration and further investing in brand awareness.
- Development of certain regional liqueurs and spirits brands into new 'Global Cocktail Brands'.
- The further development and expansion of the no- & lower-alcohol cocktail proposition.
- Using the full potential of the operational capabilities of Lucas Bols.

As part of the Offeror's Group, Lucas Bols' craftsmanship and heritage will be preserved for the long term. Lucas Bols will have a shareholder who, because of its own heritage, understands what is needed to continuously strengthen, partly centuries-old, brands for generations to come. This is through investing in brands, marketing, product development and innovation. The Offeror's Group has the focus and resources to not only make this possible for Lucas Bols, but also to accelerate the progress. The Offeror's Group provides Lucas Bols with a stable foundation in a private setting, as well as a strategic partner for the long term, providing specific room for the following:

- preserving the heritage of Lucas Bols, including its connection to Amsterdam;
- continuing the current business strategy and the human resources policy in which an open culture with room for entrepreneurship and ambition is key;
- providing additional financial support (whether in the form of debt and/or equity) to accelerate the growth of the Company in agreed upon projects; and
- autonomy for the Management Board in managing the Company from the headquarters in Amsterdam.

In view of Lucas Bols' aim to reduce its leverage, and subject to Settlement, the Offeror has committed to underwrite a share issuance of the Company to a maximum of EUR 20 million under the current authorisation provided by the Company's general meeting of shareholders to the Management Board against a consideration per Share equal to the Consideration, in which all shareholders of the Company will be able to participate on a pro rata basis, in the event that the Boards of Lucas Bols determine that such share issuance is beneficial to reducing the leverage.

Recommendation

The Boards of Lucas Bols are convinced that the Transaction is in the best interest of the Company and the sustainable, long-term success of its business, taking especially into account the interests of all of the Company's stakeholders, including its Shareholders.



After having received extensive legal and financial advice and having given due and careful consideration to all circumstances and all aspects of the Transaction, the Boards concluded that the Offeror made a compelling offer representing an attractive cash premium to the Shareholders, as well as favourable non-financial terms and commitments in respect of deal certainty and financing, amongst others. The Company preserves its workforce, route-to-market (through its network of distributors) and other partnerships. The Transaction enables Lucas Bols to flourish, and employees become part of a combination of two successful Dutch distilleries with a great heritage that complement each other well in many areas. This also offers them more opportunities for development and personal growth. Customers, suppliers and other important business partners of Lucas Bols can continue to rely on the existing cooperation and relationship, while also benefitting from further development of innovations and new products.

On 9 October 2023, ABN AMRO issued a fairness opinion to the Boards that, as of that date, and based on and subject to the factors, assumptions, limitations and qualifications and other matters set forth therein, (i) from a financial point of view, the Consideration is fair to the Shareholders and (ii) in relation to any Post-Closing Restructuring Measure, the value of (a) the purchase price for the share(s) in the capital of Company Sub under the Share Sale is fair to Company Holdco, and (b) the purchase price for the entire business of Lucas Bols under the Asset Sale is fair to Lucas Bols.

Taking all these considerations into account, and having followed a diligent process including advice of their financial and legal advisors, the Boards unanimously support the Transaction and recommend that the Shareholders accept the Offer, tender their Shares under the Offer and vote in favour of the Resolutions at the EGM.

Non-Financial Covenants

Nolet and Lucas Bols have agreed to certain non-financial covenants (the "**Non-Financial Covenants**") for a period of three and five years after Settlement, as well as for the very long term, which can only be deviated from within the first five years with the consent of the Supervisory Board member specifically tasked with monitoring compliance of the Non-Financial Covenants (the "**NFC Board Member**"). The Non-Financial Covenants include the following:

Non-Financial Covenants for the very long term

- Identity and brands:
 - The headquarters, day-to-day management and corporate seat of the Lucas Bols group will remain in Amsterdam, the Netherlands, as well as the House of Lucas Bols, the Lucas Bols Cocktail Academy and Lucas Bols distillery.
 - The Offeror shall not change the Lucas Bols trade name and corporate identity, consisting of Lucas Bols' history, heritage, craftsmanship and creative spirit.
 - The Offeror and Lucas Bols shall procure that Lucas Bols' group companies shall maintain and continue to reference to "1575" in their respective trade names and related branding.
 - The use of the name of the Company, the Lucas Bols brand and the Lucas Bols Cocktails brands will be continued.



Non-Financial Covenants for a duration of five years after Settlement

- The use of the Passoã, Galliano and Tequila Partida brands will be continued.
- Organisation and operations:
 - The Offeror will respect the manner in which the Lucas Bols group is set up, including the geographical locations or regions in which the Lucas Bols group is currently active (including in the United States of America and Mexico).
 - The Offeror will respect the existing pension arrangements and the pension rights of current and former employees of the Lucas Bols group.
 - The Offeror agrees that Lucas Bols will, and allows it to, continue to strive to provide an inclusive, safe and diverse working environment to Lucas Bols employees and to stimulate personal development.

Non-Financial Covenants for a duration of three years after Settlement

- Strategy:
 - The Offeror fully supports Lucas Bols in realising, and, where applicable, accelerating its business strategy of growing and developing the cocktail markets and Lucas Bols' cocktail brands and shall assist the Lucas Bols group in the realisation thereof. Specifically, the Offeror intends to provide financial support as and when reasonably required to accelerate the growth of the Lucas Bols group (including through material acquisitions), including by committing capital and assisting with securing optimal debt financing.
 - The Offeror shall not divest the Lucas Bols group or a material part of it.
 - The Offeror shall support Lucas Bols' ESG strategy.
- Growth and synergies:
 - The Offeror commits to support the Lucas Bols group's (accelerated) growth through acquisitions and organic growth, including by investing in brands, marketing, product development and innovation.
 - The Offeror and Lucas Bols shall explore opportunities for synergies between, and benefitting, both groups, provided that any material synergy shall require the approval of the Supervisory Board upon a proposal by the Management Board.
- Financing and CapEx:
 - The Offeror and Lucas Bols shall strive to keep the Lucas Bols group prudently capitalised and financed.
 - No dividends or other distributions shall be paid by Lucas Bols that conflicts with the continuity of the business.
 - The Offeror shall respect the Lucas Bols group's capital expenditures in line with past practice.
- Governance:
 - The Management Board remains autonomously responsible for managing the Lucas Bols group and its businesses and executing its business strategy.
- Employees:
 - The Offeror will not change, unless to the employee's or employees' benefit, the existing rights and benefits of the employees of the Lucas Bols group, including existing rights

and benefits under their individual employment agreements, collective labour agreements and social plans.

- The Offeror agrees that the Company will continue to strive for a culture of excellence, where qualified employees are offered attractive training and career progression.
- The Offeror will not reduce the total workforce.
- Protection of minority shareholders:
 - As long as the Company has minority shareholders, or until the Offeror initiates statutory buy-out proceedings, no member of the Lucas Bols group will (i) issue additional shares for a cash consideration to any person outside the Lucas Bols group without offering pre-emption rights to minority shareholders, (ii) enter into a related party transaction with the Offeror or its affiliates or their related persons which is not at arm's length, and (iii) take any other action which disproportionality prejudices the value or rights relating to the minority's shareholding.

Reference is made to Section 6.15 (*Non-Financial Covenants*) of the Offer Memorandum for a complete overview of the Non-Financial Covenants.

Corporate governance

At the date of Settlement (the "**Settlement Date**"), subject to the Resolutions having been adopted at the EGM, the Supervisory Board will comprise of six (6) persons. Mr C.H. Teschmacher and Mr P.H.J.M Visée will be the new Supervisory Board members and all the current Supervisory Board members will continue in their roles. Mr D.R. Hooft Graafland shall remain the chair of the Supervisory Board until the end of his term and shall be the initial NFC Board Member. The composition of the Management Board shall not change following Settlement.

Indicative timetable

Expected date and time	Event
12 December 2023	Press release announcing the availability of the Offer Memorandum and the Position Statement and the date of the commencement of the Offer Period and Convocation of the Lucas Bols EGM
13 December 2023, 09:00 hours	Commencement of the Offer Period in accordance with Article 14, Paragraph 2 of the Decree
24 January 2024, 10:30 hours	EGM, during which the Offer will be discussed and recommended by the Boards to the Shareholders for acceptance, and the Shareholders will be requested to vote in favour of the Resolutions
7 February 2024, 17:40 hours	"Closing Date" and "Closing Time" : Deadline for tendering Shares during the Offer Period, unless the Offer is extended in accordance with Section 5.6 (<i>Extension of the Offer Period</i>) and Article 15 of the Decree



No later than three (3) Business Days after the Closing Date

"Unconditional Date":

The date on which the Offeror will publicly announce whether the Offer is declared unconditional (*gestand is gedaan*) in accordance with Article 16 of the Decree

No later than five (5) Business Days after the Closing Date

"Settlement Date":

The date on which, in accordance with the terms and conditions of the Offer, the Offeror will pay the Consideration for each Tendered Share tendered during the Offer Period

No later than three (3) Business Days after the Unconditional Date

"Post-Acceptance Period":

If the Offer is declared unconditional (*gestand is gedaan*), the Offeror shall publicly announce a Post-Acceptance Period of two (2) weeks, in accordance with Article 17 of the Decree, unless the Parties agree otherwise. The Post-Acceptance Period will commence on the first (1st) Business Day following the announcement of the Post-Acceptance Period

No later than three (3) Business Days after the Post-Acceptance Period

The Offeror will publicly announce the results of the Post-Acceptance Period

No later than five (5) Business Days after the Post-Acceptance Period

Settlement of the Tendered Shares during the Post-Acceptance Period: in accordance with the terms and conditions of the Offer, the Offeror will pay the Consideration for each Tendered Share tendered during the Post-Acceptance Period

Irrevocable undertakings

The CEO, CFO and the Chairman of the Supervisory Board, who in the aggregate currently hold 5.4% of the Shares, have undertaken to irrevocably tender and deliver all their (depository receipts for) Shares under the Offer, subject to the Offer being declared unconditional, and to vote in favour of the Resolutions (the "**Board Irrevocables**"). The Shares directly or indirectly held by the Offeror's Group together with the Shares irrevocably committed to the Offeror's Group amount, at the date of the Offer Memorandum, to an aggregate of 5,285,156 Shares or 35.3% of the Shares. This represents 50.43% of the Shares required to meet the Acceptance Threshold.

The respective Board Members did not receive any information from the Offeror or the Company relevant for a Shareholder in connection with the Offer that is not included in this Offer Memorandum and will tender their Shares under the Offer under the same terms and conditions as the other Shareholders. Further information on the Board Irrevocables can be found in Section 6.12 (*Irrevocable Undertakings*) of the Offer Memorandum.



Offer Period

The Offer Period begins on 13 December 2023 at 09:00 hours CET and will expire on 7 February 2024 at 17:40 hours CET, unless the Offer Period is extended in accordance with Article 15 of the Decree and Section 5.6 (*Extension of the Offer Period*) of the Offer Memorandum.

If the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror will accept all Tendered Shares not previously validly withdrawn in accordance with the procedures set out in Section 5.3.5 (*Withdrawal Rights*) of the Offer Memorandum.

Acceptance by Shareholders

Shareholders are requested to make their acceptance known through their custodian, bank or stockbroker no later than by the Closing Time, being 17:40 hours CET on the Closing Date. The relevant custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to ABN AMRO Bank N.V. (the "**Settlement Agent**") in a timely manner. Accordingly, Shareholders should contact such financial intermediary to obtain information about the deadline by which such Shareholder must send instructions to the financial intermediary to accept the Offer and should comply with the dates set by such financial intermediary, as such dates may differ from the dates and times noted in this Offer Memorandum. The institutions admitted to Euronext Amsterdam (*aangesloten instelling*) (each an "**Admitted Institution**") can tender Shares only to the Settlement Agent and only in writing.

Subject to the Withdrawal Rights as set out in the Offer Memorandum, the tendering of Shares by a Shareholder in acceptance of the Offer will constitute irrevocable instructions by the relevant Shareholder to the relevant Admitted Institution to (i) block any attempt to transfer (*leveren*) such Tendered Shares, so that on or prior to the Settlement Date no transfer (*levering*) of such Tendered Shares may be effected (other than any action required to effect the transfer to the Offeror), (ii) debit the securities account in which such Tendered Shares are held on the Settlement Date in respect of all of the Tendered Shares, against payment of the Consideration by the Settlement Agent on the Offeror's behalf, and (iii) effect the transfer of such Shares to the Offeror. Further information on the acceptance of the Offer is included in Section 5.3 (*Acceptance by Shareholders*) of the Offer Memorandum.

Extension

If any Offer Condition is not satisfied or waived in accordance with Section 6.6 (*Offer Conditions, waiver and satisfaction*) of the Offer Memorandum on the Closing Date, the Offeror may, after having consulted with the Company and having considered in good faith the reasonable suggestions made by the Company in respect of the length of such extension, in accordance with Article 15 of the Decree, extend the Offer Period once with no less than two (2) weeks and no more than ten (10) weeks, calculated from the Closing Date, until such time as the Offeror reasonably believes is necessary to cause such Offer Condition(s) to be satisfied or waived. Further information on a potential extension of the Offer Period is included in Section 5.6 (*Extension of the Offer Period*) of the Offer Memorandum.

During an extension of the Offer Period, any Shares previously tendered and not validly withdrawn will remain tendered under the Offer, subject to the right of each Shareholder to withdraw the Shares already tendered in accordance with Section 5.3.5 (*Withdrawal Rights*) of the Offer Memorandum.



Declaring the Offer unconditional

The obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is subject to the satisfaction or waiver of the offer conditions set out in Section 6.6 (*Offer Conditions, waiver and satisfaction*) of the Offer Memorandum (the "**Offer Conditions**"). The Offer Conditions may be waived by

the Offeror and/or the Company, to the extent permitted by Law or by agreement, as set out in Section 6.6.2 (*Waiver of the Offer Conditions*) of the Offer Memorandum. If any Offer Condition is waived, the Offeror will inform the Shareholders as required by Law.

On or before the Unconditional Date, the Offeror will determine whether or not the Offer Conditions have been satisfied or waived and announce whether the Offer (i) is declared unconditional (*gestand wordt gedaan*), (ii) will be extended in accordance with Section 5.6 (*Extension of the Offer Period*) of the Offer Memorandum, or (iii) is terminated as a result of the Offer Conditions not having been satisfied or waived, all in accordance with Article 16 of the Decree and Sections 6.6.2 (*Waiver of the Offer Conditions*) and 6.6.3 (*Satisfaction of the Offer Conditions*) of the Offer Memorandum.

If the Offeror declares the Offer unconditional (*gestand doen*), the Offeror will accept the transfer of all Tendered Shares on the terms of the Offer.

Settlement

In the event that the Offeror declares the Offer unconditional (*gestand doen*), Shareholders who have (i) validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) their Shares, and (ii) not validly withdrawn and have transferred their Shares for acceptance pursuant to the Offer on or prior to the Closing Date, will receive on the Settlement Date the Consideration in respect of each Tendered Share. Settlement shall take place no later than five (5) Business Days after the Closing Date. The Offeror cannot guarantee that Shareholders will actually receive the payment within this period from the Admitted Institution with whom they hold their Shares.

Post-Acceptance Period

If the Offeror declares the Offer unconditional (*gestand doen*), the Offeror shall, in accordance with Article 17 of the Decree, within three (3) Business Days after the Unconditional Date, publicly announce a Post-Acceptance Period (*na-aanmeldingstermijn*) of two (2) weeks. During the Post-Acceptance Period, Shareholders that did not tender their Shares during the Offer Period may tender their Shares on the same terms and subject to the same conditions and restrictions as the Offer.

The Offeror will publicly announce the results of the Post-Acceptance Period, and the total number and total percentage of Shares held by it in accordance with Article 17, Paragraph 4 of the Decree no later than on the third (3rd) Business Day following the last day of the Post-Acceptance Period.

During the Post-Acceptance Period (if any), no withdrawal rights will apply to Shares tendered during such Post-Acceptance Period or to Shares tendered under the Offer on or prior to the Closing Time and accepted by the Offeror.



Liquidity and Delisting

The purchase of Shares by the Offeror pursuant to the Offer will reduce the number of Shareholders and the number of Shares that might otherwise trade publicly. As a result, the size of the free float in Shares may be substantially reduced following Settlement and trading volumes and liquidity of Shares may be adversely affected. The Offeror does not intend to compensate the Shareholders for such adverse effect. Furthermore, the Offeror may initiate any of the procedures set out in Section 6.13 (*Consequences of the Offer for non-tendering Shareholders*) following completion of the Offer, which may further adversely affect the liquidity and market value of the Shares not tendered.

As soon as practicable after Settlement, the Offeror and the Company shall seek to procure delisting of the Shares from Euronext Amsterdam (including the Shares not tendered under the Offer) and the termination of the listing agreement between the Company and Euronext Amsterdam in relation to the listing of the Shares (the "**Delisting**"). If the Offeror acquires 95% or more of the Shares, it will be able to procure the Delisting, but the listing of the Shares on Euronext Amsterdam can also be terminated as a consequence of a Post-Closing Restructuring Measure or any other Post-Closing Measure (as defined below). In the event that the Company will no longer be listed and the Shares will no longer be publicly traded, the provisions applicable to the governance of listed companies will no longer apply and the rights of remaining minority Shareholders may be limited to the statutory minimum.

Acquisition of 100%

Lucas Bols and Nolet believe the sustainable and long-term success of the Company's business will be enhanced under private ownership and acknowledge the importance of acquiring 100% of the Shares and achieving a delisting in order to implement and achieve the goals of the Company's strategy. If the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror and Lucas Bols intend to as soon as possible (i) procure the Delisting, (ii) if deemed desirable by the Offeror, convert the Company into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), and (iii) have the Offeror, or any of its Affiliates, if so desired by the Offeror, acquire all Shares not yet owned by it or the entirety of the Company's assets and operations, whether pursuant to the Statutory Buy-Out Proceedings, implementation of a Post-Closing Restructuring Measure and/or any other Post-Closing Measure.

If, following the Settlement Date and the Post-Acceptance Period, the Offeror's Group holds in the aggregate at least 95% of the Shares (the "**Statutory Buy-Out Threshold**"), the Offeror shall commence (a) a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with Article 2:92a or 2:201a DCC or (b) a takeover buy-out procedure (*uitkoopprocedure*) in accordance with Article 2:359c DCC in order to buy out the remaining Shareholders that have not tendered their Shares under the Offer ((a) and/or (b), the "**Statutory Buy-Out Proceedings**"), all in accordance with Section 6.13.4 (*Statutory Buy-Out Proceedings*) of the Offer Memorandum. In the Statutory Buy-Out Proceedings, any remaining minority Shareholders of the Company will be offered the Consideration for their Shares, unless there would be financial, business or other developments or circumstances that would justify a different price (including a reduction resulting from the payment of any Distribution) in accordance with, respectively, Article 2:92a, Paragraph 5 or Article 2:201a, Paragraph 5 or Article 2:359c, Paragraph 6 DCC.



If, following the Settlement Date and the Post-Acceptance Period, (i) the Offeror's Group holds at least 80% of the Shares but the Statutory Buy-Out Threshold has not been met and (ii) the Resolutions have been adopted, the Offeror may notify the Company that it wishes to implement either the Post-Closing Merger or the Post-Closing Asset Sale (each a "**Post-Closing Restructuring Measure**"), as described in more detail in Section 6.13.5 (*Post-Closing Restructuring Measure*) of the Offer Memorandum. Each such Post-Closing Restructuring Measure is expected to result in a consideration to the remaining minority Shareholders of an amount equal to the Consideration (for the avoidance of doubt, without interest and subject to withholding taxes) per Share that they held immediately prior to the completion of such Post-Closing Restructuring Measure.

If the Offeror declares the Offer unconditional (*gestand doen*), the Offeror shall be entitled to effect or cause to effect any other restructuring of Lucas Bols (other than the Statutory Buy-Out Proceedings or a Post-Closing Restructuring Measure) for the purpose of achieving an optimal operational, legal or financial structure, in accordance with Law, some of which may have the side effect of diluting the shareholding of any remaining minority shareholders of Lucas Bols. Such other Post-Closing Measures are described in more detail in Section 6.13.6 (*Other Post-Closing Measures*) of the Offer Memorandum.

Announcements

Any announcements contemplated by the Offer Memorandum will be made by press release. Any press release issued by the Offeror will be made on the website www.noletdistillery.com. Any press release issued by Lucas Bols will be made available on the website www.lucasbols.com.

Offer Memorandum, Position Statement and further information

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum which is available as of today. In addition, Lucas Bols has made available the Position Statement today, containing the information required by Article 18, Paragraph 2 and Annex G of the Decree in connection with the Offer. This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and/or the Position Statement. Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum and the Position Statement. In addition, shareholders may wish to consult with their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

A digital copy of the Offer Memorandum is available on the website of Nolet <https://www.noletdistillery.com/en/public-offer/> and digital copies of the Offer Memorandum and the Position Statement are available on the website of Lucas Bols <https://www.lucasbols.com/public-offer>. Such websites do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum. Copies of the Offer Memorandum and the Position Statement are also available free of charge at the offices of Lucas Bols and the Settlement Agent, at the addresses mentioned below.



Lucas Bols

Paulus Potterstraat 14
1071 CZ Amsterdam
The Netherlands

The Settlement Agent

ABN AMRO Bank N.V.
Corporate Broking and Issuer Services HQ7212
Gustav Mahlerlaan 10
1082 PP Amsterdam, The Netherlands

Advisors

AXECO Corporate Finance B.V. is acting as financial advisor to Nolet. De Brauw Blackstone Westbroek N.V. and Coöperatie Forest Flint U.A. are acting as legal advisors to Nolet.

On behalf of Lucas Bols, ABN AMRO Bank N.V. is acting as financial advisor and Loyens & Loeff N.V. as legal advisor.

Confidant Partners is acting as communications advisor.

For more information, please contact:

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Press enquiries Lucas Bols

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About the Offeror's Group

Since its establishment in 1691, Nolet Family Distillery has been continuously owned by the Nolet family. It is one of the oldest family businesses in the Netherlands, with a rich heritage. The Nolet family business has been making excellent spirits with traditional methods using state-of-the-art technology. His Majesty the King has granted the company the right to use the 'Royal' designation.

Current head of the Nolet family is Carel Nolet (1941), who expanded the family business in the early 1980s to create a modern distillery. In the tradition of his forefathers, Carel Nolet made the distillery a worldwide player in over 90 countries with his super premium brands. In 1977, he presented his smooth and pure KETEL 1 Jenever. In 1983 he introduced the now world-famous Ketel One Vodka in the United States, which is distributed and marketed through a 50-50 joint venture with Diageo since 2008. Today, it is the world's leading bartenders' favourite vodka. Of more recent date are NOLET'S Gin and Ketel One Botanical.

Carel Nolet shares his craftsmanship, his love of the profession and the family recipes with his sons Carel Jr. and Bob, who are the eleventh generation of Nolet. The twelfth generation is already on the way.



About The Lucas Bols Company

The Lucas Bols Company is a leading global cocktail and spirits player in the worldwide cocktail market and one of the oldest Dutch companies still active. Lucas Bols' mission is to create great cocktail experiences around the globe. The Lucas Bols Company is active in over 110 countries worldwide with a portfolio of three global cocktail brands and more than 20 international and regional liqueurs and spirits. Bols, The World's First Cocktail Brand, includes the number-one liqueur range globally (not including the US). Lucas Bols is also the world's largest player in the genever segment, and our portfolio of cocktail brands includes Passoã, the number one passion fruit liqueur, and the ultra-premium Tequila Partida brand.

Through the House of Bols Cocktail & Genever Experience and the Bols Cocktail Academy, Lucas Bols showcases and inspires and educates bartenders and consumers a-like. With almost 450 years of experience in the art of distilling and blending spirits and cocktails combined with the creative spirit of Amsterdam, we truly are 'Masters of Taste'. Lucas Bols has been listed on Euronext Amsterdam (BOLS) since 4 February 2015.

Disclaimer, General Restrictions and Forward-Looking-Statements

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

The information in this press release is not intended to be complete. This press release is for information purposes only and does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities.

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This press release may include "forward-looking statements" and language that indicates trends, such as "anticipated" and "expected". Although the Offeror and the Company believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither the Company, nor the Offeror, nor any of their advisors accept any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.