



JOINT PRESS RELEASE

This is a joint press release by HollandsGlorie B.V. (the "Offeror"), an affiliate of Nolet Holding B.V. ("Nolet", and together with its affiliates the "Nolet Group") and Lucas Bols N.V. ("Lucas Bols" or the "Company"). This joint press release is issued pursuant to the provisions of Section 17, paragraph 1 of the European Market Abuse Regulation (596/2014), as well as Section 4, paragraphs 1 and 3, Section 5, paragraph 1 and Section 7, paragraph 4 of the Dutch Decree in Public Takeover Bids (Besluit openbare biedingen Wft, the "Decree") in connection with the intended recommended public offer by the Offeror for all the issued and outstanding shares in the capital of the Company (the "Offer"). 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 approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "AFM"). 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 and Lucas Bols to create Dutch champion in the global spirits and cocktail market

- **Recommended public offer by Nolet for Lucas Bols of EUR 18 per share, resulting in a significant premium of 76%**
- **Nolet and Lucas Bols see unique opportunity to bring two leading global spirits and cocktail companies with a rich heritage under one Dutch flag**
- **Nolet, as long-term, committed and financially strong partner, will enable Lucas Bols to accelerate its growth strategy**
- **The Lucas Bols Company will continue to be based in Amsterdam and to operate with its current name, leadership, route-to-market and other partnerships**

Schiedam, Amsterdam, the Netherlands, 9 October 2023 – Nolet Group ("Nolet") and Lucas Bols N.V. ("Lucas Bols") are pleased to announce they have reached conditional agreement on an intended recommended public offer by Nolet for all issued and outstanding shares in the capital of the Company (the "Shares") of EUR 18 per share (cum dividend) in cash (the "Consideration"), valuing 100% of the Shares at approximately EUR 269.5 million. This will create a Dutch champion in the global spirits and cocktail market and preserve valuable heritage and growth potential for the long term. The Consideration represents a premium of approximately 76% to Lucas Bols' closing price per Share on 6 October 2023 of EUR 10.20. This delivers immediate, certain and attractive value to the shareholders of Lucas Bols. Both parties acknowledge the importance of Nolet acquiring 100% of the Shares, pursuant to the Offer.

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 Offer to be in the best interest of the Company and all of the Company's stakeholders, including its shareholders, and unanimously support the Offer and the transactions contemplated in connection therewith, including the post-closing restructuring (together with the Offer, the "Transaction") and fully recommend the Offer to the shareholders of Lucas Bols.



Nolet and The Lucas Bols Company see this as a unique opportunity to bring together two leading Dutch companies with a rich heritage and a wide range of strong spirits and cocktail brands. Nolet and Lucas Bols complement each other well in terms of markets, brands, innovation and marketing, which will enable further international growth.

As part of the Nolet Group, almost four and a half centuries of Lucas Bols' craftsmanship and heritage will be preserved for the long term. With Nolet, Lucas Bols will have a shareholder who, through its own history and family culture, understands what is needed to continuously strengthen spirits and cocktail brands for generations to come. As a long-term, committed and well-funded strategic partner the Nolet Group offers Lucas Bols a strong base by providing The Lucas Bols Company an opportunity to accelerate its growth strategy. Nolet has the focus, strength and resources to enable this. For Nolet, the combination with Lucas Bols is a valuable expansion with a strong portfolio of well-known brands. This is fully aligned with the long-term strategy of the Nolet family company. Nolet has been a large shareholder of Lucas Bols since its listing in 2015.

The Lucas Bols Company will retain its identity, name and brands. It will be brought into the Nolet Group as a separate company under the continued leadership of Lucas Bols's current CEO Huub van Doorne and CFO Frank Cocx, operating from its existing locations in Amsterdam.

Huub van Doorne, CEO of Lucas Bols: "Since 2006, when we brought back Lucas Bols to Amsterdam, we have been on a journey to grow the Company and its brands in the international cocktail markets. Nolet as a partner is the right next step to continue this journey and accelerate long-term growth. Together we create a Dutch champion in the global spirits and cocktail market with a strong portfolio of brands, the right focus and strengthened brand investments. The Lucas Bols team and passionate, entrepreneurial culture have been pivotal in our success over the past 17 years and can flourish within the new partnership. The strong family values and centuries of Dutch heritage of Nolet are a great fit with the Lucas Bols culture and together we will reinforce this valuable heritage as a Dutch champion for the very long term. Our relationship with Nolet has always been very respectful and constructive and we look forward to an exciting and successful future."

René Hooft Graafland, Chair of the Supervisory Board of Lucas Bols: "Since its listing in 2015, Nolet has been very supportive of Lucas Bols' development. Because Nolet is a solid partner with a long-term vision for the Company that fully supports our strategy, this transaction creates a stable foundation for the future. At the same time, it provides our shareholders the opportunity to monetise their current investment and realise immediate, attractive and certain value for their shares, reflecting Lucas Bols' potential at a fair price and a significant premium. Together with our financial and legal advisors we have carefully evaluated the Offer and run a diligent process, including the consideration of alternative strategic options and a broad set of financial and non-financial criteria. We believe the Offer is beneficial to The Lucas Bols Company and all its stakeholders and therefore the Supervisory Board unanimously supports the Offer."

Carel Nolet, Chair of Nolet Group: "As a family, we are extremely pleased to bring two of the most successful Dutch distilleries together. By combining forces, we are jointly continuing our rich history and thereby preserving valuable heritage under one Dutch flag for the long term. Nolet and Lucas Bols complement each other well in terms of markets, brands, innovation and marketing. For us, the



combination with Lucas Bols is a valuable expansion with a strong portfolio of well-known brands. Lucas Bols is an industry-leading company we know very well. We have been a large shareholder since its listing in 2015 and have been supporting the leadership in delivering their strategy ever since. Through our own history and family culture, we understand what it takes to continuously strengthen spirits and cocktail brands for generations to come. Nolet has been operating in this industry for eleven generations. We have the focus, the resources and the stamina to further accelerate growth for The Lucas Bols Company and provide for a new strong home base for the long term. We are very much looking forward to work together with Huub, Frank and their teams."

Transaction highlights

- Nolet, through its affiliate HollandsGlorie B.V., and Lucas Bols have reached conditional agreement (the "**Merger Agreement**") on an intended recommended public offer by HollandsGlorie B.V. for all issued and outstanding shares in the capital of Lucas Bols of EUR 18 (cum dividend) in cash per Share, representing a total value of approximately EUR 269.5 million for 100% of the Shares.
- The Consideration represents a premium of 76% to Lucas Bols's closing share price on 6 October 2023, 73% premium to the 3-month and 72% premium to the 6-month volume weighted average closing share price prior to this announcement, delivering immediate, attractive and certain value to the shareholders of Lucas Bols.
- The Nolet Group has been a shareholder of Lucas Bols since its listing and already holds 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 executed undertakings to tender all those Shares in the Offer, subject to the Offer being made and certain other customary conditions.
- The Offeror will fully finance the transaction from cash resources available within the Nolet Group, providing very high deal certainty.
- Lucas Bols will retain its identity, name and brands. It will be brought into the Nolet Group as a separate company under the continued leadership of Lucas Bols' current CEO and CFO, operating from Amsterdam.
- The current members of the Management Board and Supervisory Board of Lucas Bols will remain in office, strengthened by two additional Supervisory Board members designated by Nolet.
- The Transaction is subject to customary pre-offer conditions and offer conditions.
- Nolet and Lucas Bols have agreed to certain covenants for a prolonged period after Settlement (as defined below).

Strategic rationale

With its offer Nolet creates the opportunity for Nolet and Lucas Bols to jointly enter into a new chapter of the rich history of these two successful Dutch distillers. Together they will become the Dutch champion in the global spirits and cocktails market, strengthening their heritage for the long term.

Nolet is, since its establishment in 1691 by Joannes Nolet, led by the family, from Schiedam. It is one of the oldest family companies in the Netherlands that successfully develops, produces and sells spirits. Nolet's factory and headquarters are in Schiedam, well-known for being the distillers heart of the Netherlands for many centuries. Currently the 10th, 11th and 12th generations are actively involved in the company.



The Lucas Bols Company has been combining heritage with craftsmanship and a creative spirit for almost 450 years, with very strong ties to the city of Amsterdam where its operations and headquarters are located. Lucas Bols has a lot in common with Nolet, such as their core values, originating from their history as family companies. The Lucas Bols company has a rich tradition of innovation and successfully developing and growing cocktail and spirits brands around the globe. That experience together with the heritage and great portfolio of brands are a wealthy source of knowledge and future inspiration.

Nolet and Lucas Bols complement each other well in terms of markets, brands, innovation and marketing, which will enable further international growth. Nolet is the inventor of well-known spirits brands as Ketel One Vodka, KETEL 1 Jenever, NOLET'S Gin, while The Lucas Bols Company markets Bols (The World's First Cocktail Brand), Passoã, Galliano and Tequila Partida, amongst others, as successful brands.

As part of the Nolet Group, Lucas Bols' heritage, craftsmanship and close ties to the city of Amsterdam will be preserved for the very long term. Lucas Bols will have a shareholder who, through its own history and family culture, understands what is needed to continuously strengthen brands for generations to come. This by further investing in brands, innovation and growth.

As a long-term, committed and financially strong strategic partner, the Nolet Group can provide Lucas Bols an opportunity to accelerate its growth strategy. Nolet has the focus, strength and resources to make this possible for The Lucas Bols Company.

In view of Lucas Bols' aim to reduce its leverage, the Offeror has committed to underwrite a share issuance of the Company following and subject to Settlement to a maximum of EUR 20 million in the event that the Lucas Bols Boards determine that such share issuance is beneficial to reducing the leverage.

For Nolet the combination with Lucas Bols is a valuable expansion with a strong portfolio of well-known brands. This is fully in line with the long-term strategy of the Nolet family company.

Nolet fully supports Lucas Bols' strategy. Both parties see potential for acceleration of Lucas Bols' strategy following the Offer, specifically in respect of:

- The further development of Lucas Bols' leading position in the global cocktail markets through innovations and new concepts (including flavour, and packaging innovations) as well as acquisitions.
- The growth of Lucas Bols' cocktail brands by further investing in brand awareness and the route-to-market, including the Company's successful Lucas Bols USA platform.
- Driving the growth of local cocktail and spirits brands and developing some of these brands into 'Global Cocktail Brands'.
- The further development and expansion of the no- & lower-alcohol cocktail proposition.

Transaction process

Following an initial expression of interest from Nolet and, after several rounds of negotiations, a conditional non-binding proposal to acquire the Shares through a public offer for EUR 18 (cum dividend) per Share, Nolet and Lucas Bols engaged in constructive discussions to bring two leading spirits and cocktail players with a rich heritage under one Dutch flag. Consistent with their fiduciary duties, the



Boards, with the assistance of their financial and legal advisors, have carefully reviewed and evaluated all aspects of the proposal, including, amongst others, the strategic merits, deal certainty, financial, non-financial, operational and social aspects. As a result of the discussions, review and evaluation, the Offeror and Lucas Bols have entered into the Merger Agreement subject to terms and conditions set out therein and as summarised in this press release.

Support and unanimous recommendation from the Boards

Lucas Bols' Management Board and Supervisory Board are convinced that the Offer 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.

Shareholders have the opportunity to offer their Shares at an attractive price, generating a significant premium. The ability of the Offeror to fully fund the offer through cash resources available within the Nolet Group and the absence of any required merger clearance provide a very high degree of transaction certainty to the Shareholders. The Lucas Bols Company preserves its workforce, route-to-market through its network of distributors and other partnerships and the transaction enables them to flourish. 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.

Taking all these considerations into account, and having followed a diligent process including advice of their financial and legal advisers, the Boards unanimously support the Transaction and recommend that Lucas Bols' shareholders tender their Shares under the Offer (if and when made) and vote in favour of the resolutions relating to the Transaction (the "**Resolutions**") at the upcoming extraordinary general meeting of the Company (the "**EGM**") to be held during the offer period.

Irrevocable undertaking by Board members

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 executed undertakings to tender all those Shares in the Offer and to vote such Shares in favour of the Resolutions, subject to the Offer being made and certain other customary conditions. In accordance with applicable public offer rules, any information shared with these persons in relation to the Offer shall be included in the Offer Memorandum (as defined below), to the extent not published before the Offer Memorandum (if and when issued) is made generally available. These persons will tender their Shares on the same terms and conditions as the other Lucas Bols shareholders.

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 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.

Fully committed financing for the Transaction

The Offeror shall fund the Offer through cash resources available within the Nolet Group. The Offeror and Lucas Bols have received a binding equity commitment letter from Nolet to fund the acquisition of the Shares under the Offer.

Fairness opinion

ABN AMRO Bank N.V. acting as financial adviser to Lucas Bols, has issued a fairness opinion to the Boards as to the fairness, as of such date, and based upon and subject to the factors, assumptions, qualifications and other matters set forth in the fairness opinion, to the effect that (1) the Offer Price is fair to the holders of Shares from a financial point of view, and (2) in relation to any Post-Closing Restructuring Measure (as defined below), if applicable, the value of (i) the purchase price for the share(s) in the capital of Company Sub (as defined below) under the Share Sale (as defined below) pursuant to the Merger Agreement and the share purchase agreement related thereto, if applicable, is fair to Company Holdco (as defined below) from a financial point of view and (ii) the purchase price for the entire business of the Company under the Asset Sale (as defined below) in accordance with the Merger Agreement and the asset sale agreement related thereto, if applicable, is fair to the Company from a financial point of view. The full text of such fairness opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, will be included in the Boards' position statement. The opinion of ABN AMRO has been given solely to the Boards, and not to the holders of Shares. The opinion does not make any



recommendation to the holders of Shares as to whether they should tender their Shares under the Offer (if and when made) or how they should vote or act with respect to the proposed Resolutions at the EGM or any other matter.

Acquisition of 100%

The Offeror and Lucas Bols believe the sustainable and long-term success of The Lucas Bols Company will be enhanced under private ownership and acknowledge the importance of acquiring 100% of the Shares and achieving a delisting in order to execute Lucas Bols' long-term strategy. The Offeror and Lucas Bols intend to terminate the listing of the Shares on Euronext Amsterdam as soon as possible after Settlement.

If, after Settlement or settlement of the Shares tendered during the post-acceptance period (if applicable), the Nolet group holds at least 95% of the Shares, the Offeror shall commence statutory buy-out proceedings to obtain 100% of the Shares.

If, after Settlement or settlement of the Shares tendered during the post-acceptance period (if applicable), the Nolet group holds at least 80%, but less than 95% of the Shares, the Offeror and Lucas Bols intend to execute a post-closing restructuring measure (a "**Post-Closing Restructuring Measure**"), which may include a post-closing merger (the "**Post-Closing Merger**") or a post-closing asset sale (the "**Post-Closing Asset Sale**"). The Offeror and Lucas Bols may also jointly agree to implement any other post-closing measure.

If the Offeror elects the Post-Closing Merger as the Post-Closing Restructuring Measure, the Offeror and Lucas Bols intend to execute a triangular merger involving the Company and two newly to be incorporated subsidiaries of the Company ("**Company Holdco**" and "**Company Sub**") in which (a) the Company (as disappearing company) merges with and into Company Sub (as acquiring company) and (b) Company Holdco subsequently sells its shares in Company Sub to the Offeror (the "**Share Sale**"), following which (c) Company Holdco is liquidated to deliver such consideration to its shareholders. The advance liquidation distribution to the shareholders of Company Holdco will to the fullest extent possible consist of a payment per share in Company Holdco equal to the Offer Price, without any interest and subject to any applicable withholding taxes and other taxes.

If the Offeror elects the Post-Closing Asset Sale as the Post-Closing Restructuring Measure, Lucas Bols will sell and transfer all of its assets and liabilities to the Offeror at the same price and for the same consideration as the Offer Price whereby an amount equal to the value attributable to the Offeror's shareholding will be paid through a loan note. The Offeror and the Company will subsequently implement the liquidation of the Company and make an advance liquidation distribution to the shareholders of the Company consisting to the fullest extent possible of a payment per Share equal to the Offer Price, without any interest and subject to any applicable withholding taxes and other taxes.

The Post-Closing Merger and the Post-Closing Asset Sale are subject to the adoption of certain shareholder resolutions at the EGM (the "**Post-Closing Restructuring Resolutions**"). Subject to the terms and conditions of the Merger Agreement and the Offer being declared unconditional, Lucas Bols has agreed to procure that the Boards recommend that shareholders vote in favour of the Resolutions, including the Post-Closing Restructuring Resolutions.



Pre-offer and offer conditions

The commencement of the Offer is subject to the satisfaction or waiver of the following pre-offer conditions:

- No material breach of the Merger Agreement;
- No material adverse effect;
- Nolet having received confirmation from the AFM that it has approved the final draft of the Offer Memorandum;
- Compliance with the notification procedures pursuant to the Merger Code (*SER Fusiegedragsregels 2015*);
- No competing or mandatory offer;
- No adverse recommendation change;
- The Board Irrevocables being in full force and effect and not having been breached, terminated or modified;
- No order, stay, judgment or decree having been issued, or any law or regulation having been enacted or enforced, prohibiting or delaying the consummation of the Transaction in any material respect;
- Trading in the Shares not having been permanently suspended or ended by Euronext;
- No notification having been received from the AFM that the Offer has been prepared or announced in conflict with any of the provisions of chapter 5.5 Wft (*Wet op het financieel toezicht*) or the Decree, within the meaning of section 5:80 paragraph 2 Wft, and that investment firms (*beleggingsondernemingen*, as defined in the Wft) would not be permitted to cooperate with the Offer; and
- The Merger Agreement not having been terminated in accordance with its terms.

If and when made, the consummation of the Offer will be subject to the satisfaction or waiver of the following offer conditions:

- Minimum acceptance threshold of at least 70% of the Shares (including the Shares held by Nolet);
- No competing or mandatory offer;
- No adverse recommendation change;
- No material breach of the Merger Agreement;
- No material adverse effect;
- The Board Irrevocables being in full force and effect and not having been breached, terminated or modified;
- No order, stay, judgment or decree having been issued, or any law or regulation having been enacted or enforced, prohibiting or delaying the consummation of the Transaction in any material respect;
- No notification having been received from the AFM that the Offer has been prepared or announced in conflict with any of the provisions of chapter 5.5 Wft (*Wet op het financieel toezicht*) or the Decree, within the meaning of section 5:80 paragraph 2 Wft, and that investment firms (*beleggingsondernemingen*, as defined in the Wft) would not be permitted to cooperate with the Offer; and
- Trading in the Shares not having been permanently suspended or ended by Euronext.



Exclusivity and Competing Offer

As part of the Merger Agreement, Lucas Bols has entered into customary undertakings not to solicit any third party offers. If a bona fide third party makes a cash offer which, in the reasonable opinion of the Boards, is a more beneficial offer and transaction for Lucas Bols than the Transaction and exceeds the Offer Price by at least 12.5% (a "**Competing Offer**"), the Offeror has the opportunity to match such Competing Offer. If it does, and on balance the terms and conditions of such revised offer are, in the reasonable opinion of the Boards, at least equal to those of the Competing Offer, the Merger Agreement will remain in force. However, if a Competing Offer is not matched by the Offeror, the Company shall be entitled to (conditionally) agree to the Competing Offer, after which each party may terminate the Merger Agreement. The same conditions apply to any consecutive Competing Offer.

Termination

If the Merger Agreement is terminated because Lucas Bols made an adverse recommendation change or in connection with a Competing Offer, Lucas Bols shall pay the Offeror a EUR 2.150.000 million termination compensation.

Next steps and additional information

The Offeror intends to launch the Offer as soon as practically possible and in accordance with the applicable statutory timetable.

Lucas Bols will hold an informative EGM at least six business days before the end of the offer period in accordance with Section 18 Paragraph 1 of the Decree. At such EGM, the Company's shareholders will also be asked to approve the Resolutions.

Based on the required steps, the Offeror and Lucas Bols anticipate that the Offer will close in the first half of 2024.

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:

Press enquiries Lucas Bols

Huub van Doorne (CEO) and Frank Cocx (CFO)

T +31 6 1508 3143

E ir@lucasbols.com

Press enquiries Nolet

René Loman

T +31 6 5185 2226

E media@nolet.nl



About Nolet 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 alike. 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.

General restrictions

The information in this announcement is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of the Company in any jurisdiction.

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the Offeror and the Company disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither the Company, nor the Offeror, nor any of their advisors assume any responsibility for any violation by any person of any of these restrictions. The Company shareholders in any doubt as to their position



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Forward-looking statements

This press release may include "forward-looking statements" and language that indicates trends, such as "anticipated" and "expected". Although the Company and the Offeror 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.