

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.**

**This Document contains a proposal which, if implemented, will result in the cancellation of the listing of Stock Spirits Shares on the Official List and of trading of Stock Spirits Shares on the London Stock Exchange's Main Market for listed securities.**

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your Stock Spirits Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Stock Spirits Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus or prospectus-equivalent document.

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Recommended Cash Acquisition of

**Stock Spirits Group PLC**  
**("Stock Spirits")**

by

**Sunray Investments Luxembourg S.à r.l.**  
**("Bidco")**

(a newly formed company indirectly owned by certain funds advised by affiliates of CVC Advisers Limited)

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act

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## **GENERAL**

**This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy.**

**Your attention is drawn to the letter from the Chairman of Stock Spirits in Part I (*Letter from the Chairman of Stock Spirits*) of this Document, which contains the unanimous recommendation of the Stock Spirits Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from J.P. Morgan Cazenove and Numis explaining the Scheme appears in Part II (*Explanatory Statement*) of this Document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.**

Action to be taken by Scheme Shareholders at the Court Meeting and Stock Spirits Shareholders at the General Meeting is set out on pages 12 to 15 and at section 18 of Part II (*Explanatory Statement*) of this Document. Scheme Shareholders and Stock Spirits Shareholders are strongly encouraged to complete, sign and return the enclosed blue and yellow Forms of Proxy in accordance with the instructions printed thereon (or to appoint a proxy electronically as referred to in this Document) as soon as possible, but in any event, to be received by Stock Spirits' Registrar, Computershare, not later than, in respect of the Court Meeting, 10:00 a.m. and, in respect of the General Meeting, 10:15 a.m., in each case, on 16 September 2021, such time being 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting, or in the case of any adjournment thereof, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant adjourned Meeting.

Scheme Shareholders and Stock Spirits Shareholders can appoint a proxy and submit voting instructions through any method described in this Document (see pages 12 to 15 below), including online through the Investor Centre or Proxymity, electronically through CREST or by completing, signing and returning the Forms of Proxy by post in advance of the relevant time for proxy submission. If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time referred to above, a copy of the blue Form of Proxy may be (i) emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) at any time after such time but prior to 30 minutes before the commencement of the Court Meeting (or any adjournment thereof) or (ii) handed to a representative of Computershare on behalf of the Chair of the Court Meeting, or directly to the Chair of the Court Meeting, at the Court Meeting before the Court Meeting commences. However, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

In addition to being able to attend, ask questions and/or raise objections and vote at the Court Meeting in person, Scheme Shareholders will be given the opportunity to instead remotely attend, ask written questions and/or raise any objections and vote at the Court Meeting remotely via the Virtual Meeting Platform, further details of which are set out below and in the Virtual Meeting Guide. Stock Spirits Shareholders may access, ask written questions and follow the business of the General Meeting remotely via the Virtual Meeting Platform.

IMPORTANTLY, WHILST SCHEME SHAREHOLDERS CAN REMOTELY ATTEND AND VOTE AT THE COURT MEETING (EVEN IF A PROXY APPOINTMENT OR VOTING INSTRUCTION IS SUBMITTED IN ADVANCE), STOCK SPIRITS SHAREHOLDERS WILL NOT BE PERMITTED TO DO THE SAME AT THE GENERAL MEETING (AS DESCRIBED BELOW, DUE TO LIMITATIONS OF STOCK SPIRITS' ARTICLES OF ASSOCIATION AS AT THE DATE OF THE NOTICE OF THE GENERAL MEETING). ACCORDINGLY, STOCK SPIRITS SHAREHOLDERS SHOULD BE AWARE THAT, EVEN IF THEY ACCESS AND FOLLOW THE BUSINESS OF THE GENERAL MEETING REMOTELY VIA THE VIRTUAL MEETING PLATFORM, THEY WILL BE UNABLE TO FORMALLY ATTEND OR VOTE AT THE GENERAL MEETING VIA THE VIRTUAL MEETING PLATFORM. FURTHER DETAILS AS TO HOW STOCK SPIRITS SHAREHOLDERS CAN FORMALLY ATTEND AND VOTE AT THE GENERAL MEETING ARE SET OUT IN THIS DOCUMENT.

## COVID-19 RESTRICTIONS

Notices of the Court Meeting and the General Meeting, both of which will be held at the offices of Numis Securities Limited at 45 Gresham Street, London, EC2V 7BF on 20 September 2021 are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) respectively of this Document. The Court Meeting will start at 10:00 a.m. on that date and the General Meeting will start at 10:15 a.m. on that date or as soon thereafter as the Court Meeting concludes or is adjourned.

Whilst COVID-19 restrictions have been lifted as at the date of publication of this Document, the Stock Spirits Directors note that the COVID-19 situation is constantly evolving, and the UK Government may change current restrictions or implement further measures, which affect the holding of shareholder meetings. As such, whilst Scheme Shareholders and Stock Spirits Shareholders will be permitted to attend the Court Meeting and General Meeting, respectively, in person if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force), Scheme Shareholders and Stock Spirits Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy for the Court Meeting and General Meeting, respectively. If any other person is appointed as proxy and COVID-19 restrictions that affect the holding of the Meetings are subsequently introduced, that proxy may not be permitted to attend the relevant Meeting in person (but will (i) in the case of the Court Meeting, be able to remotely attend, ask questions and/or raise any objections and vote at the Court Meeting via the Virtual Meeting Platform and (ii) in the case of the General Meeting, be able to remotely access, follow the business of and submit written questions at the General Meeting (but will **not** be permitted to formally attend or vote at the General Meeting via the Virtual Meeting Platform), further details of which are set out below and in the Virtual Meeting Guide).

Any changes to the arrangements for the Court Meeting and/or the General Meeting will be communicated to Scheme Shareholders and Stock Spirits Shareholders before the Meetings, including through our website at [www.stockspirits.com/investors/default.aspx](http://www.stockspirits.com/investors/default.aspx) and by announcement through a Regulatory Information Service.

Further details of the arrangements, including the Virtual Meeting Platform, for the Court Meeting and the General Meeting are set out below.

## VIRTUAL MEETING PLATFORM

Stock Spirits remains firmly committed to encouraging shareholder engagement during the business of the Court Meeting and the General Meeting. As such, Scheme Shareholders and Stock Spirits Shareholders (and any of their duly appointed proxies and/or corporate representatives) will be able to access and follow the business of the relevant Meeting remotely via the Virtual Meeting Platform (as explained further below and in the Virtual Meeting Guide).

**In respect of the Court Meeting only, Scheme Shareholders (including their duly appointed proxies and/or corporate representatives) will also be permitted to attend, submit written questions and/or raise any objections and vote at the Court Meeting remotely via the Virtual Meeting Platform (even if a proxy appointment or voting instruction is submitted in advance). However, it is important to note that Stock Spirits Shareholders will not be permitted to formally attend or vote remotely at the General Meeting via the Virtual Meeting Platform (due to limitations of Stock Spirits' Articles of Association as at the date of the Notice of the General Meeting), even if they access and are following the business of the General Meeting remotely via the Virtual Meeting Platform. Stock Spirits Shareholders who wish to vote on the business of the General Meeting are therefore strongly encouraged to appoint the Chair of the General Meeting as their proxy for the General Meeting (together with a discretionary or specified voting instruction) and should ensure that they submit such proxies as soon as possible and, in any event, in sufficient time in advance of the deadline for submission of proxies. This is because, if a Stock Spirits Shareholder chooses to attend the meeting in person or if any other person is appointed as proxy and COVID-19 restrictions are introduced that affect the holding of the General Meeting, that Stock Spirits Shareholder or proxy may not be permitted to attend the General Meeting in person.**

### INSTRUCTIONS FOR ACCESSING THE VIRTUAL MEETING PLATFORM

Scheme Shareholders and Stock Spirits Shareholders respectively (together with their duly appointed proxies and/or corporate representatives) will be given the opportunity to:

- (i) in the case of the Court Meeting: access, follow the business of, attend, submit written questions and/or raise any objections and vote at the Court Meeting; and
- (ii) in the case of the General Meeting: access, follow the business of and submit written questions at the General Meeting (but **not** formally attend or vote at the General Meeting, due to limitations of Stock Spirits' Articles of Association as at the date of the Notice of the General Meeting),

in each case, remotely via the Virtual Meeting Platform.

**PLEASE NOTE THAT, WHILST SCHEME SHAREHOLDERS CAN REMOTELY ATTEND AND VOTE AT THE COURT MEETING VIA THE VIRTUAL MEETING PLATFORM (EVEN IF A PROXY APPOINTMENT OR VOTING INSTRUCTION IS SUBMITTED IN ADVANCE), STOCK SPIRITS SHAREHOLDERS WILL NOT BE PERMITTED TO FORMALLY ATTEND OR VOTE REMOTELY AT THE GENERAL MEETING VIA THE VIRTUAL MEETING PLATFORM (DUE TO LIMITATIONS OF STOCK SPIRITS' ARTICLES OF ASSOCIATION AS AT THE DATE OF THE NOTICE OF THE GENERAL MEETING), EVEN IF THEY ARE FOLLOWING THE BUSINESS OF THE GENERAL MEETING REMOTELY VIA THE VIRTUAL MEETING PLATFORM. ACCORDINGLY, AND IN LIGHT OF THE EVOLVING NATURE OF THE COVID-19 PANDEMIC AND ANY COVID-19 RESTRICTIONS THAT MAY BE IN PLACE AS AT THE DATE OF THE GENERAL MEETING, STOCK SPIRITS SHAREHOLDERS ARE STRONGLY ENCOURAGED TO CAST THEIR VOTES FOR THE GENERAL MEETING BY APPOINTING THE CHAIR OF THE GENERAL MEETING AS THEIR PROXY (TOGETHER WITH A DISCRETIONARY OR SPECIFIED VOTING INSTRUCTION) IN ADVANCE OF THE RELEVANT TIME (AS SPECIFIED ON PAGES 12 TO 15 OF THIS DOCUMENT).**

Scheme Shareholders and Stock Spirits Shareholders can access the Virtual Meeting Platform using a web browser, on any PC or PC equivalent or smartphone device. The web browser must be compatible with the latest browser versions of Chrome, Firefox, Edge and Safari. In order to access or engage with the business of the Meetings, as detailed above, using this method, please go to <https://web.lumiagm.com/>.

Once you have accessed <https://web.lumiagm.com/> from your web browser, you will be asked to enter the Lumi Meeting ID which is 191-428-896. You will then be prompted to enter your unique Shareholder Reference Number ("SRN") and PIN. These can be found printed on Forms of Proxy. Access to the Court Meeting via the website will be available from 9:30 a.m. on 20 September 2021, as further detailed below. If you are unable to access your SRN and PIN, please call Computershare on +44 (0)370 873 5834 between 9:00 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded, and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Stock Spirits Shareholders and Scheme Shareholders are strongly encouraged to appoint the Chair of the relevant Meeting as their proxy. If you wish to appoint a person other than the Chair of the relevant Meeting as your proxy and for them to attend the Meeting remotely via the Virtual Meeting Platform on your behalf, please submit your proxy appointment in the usual way and then contact Computershare on +44 (0)370 873 5834 in order to obtain their unique SRN and PIN (which you can then pass on to your duly appointed proxy). This should be done as soon as possible and at least 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the relevant Meeting. Please note, however, that in the case of the General Meeting, if you appoint a person other than the Chair of the General Meeting as your proxy, while your proxy will be able to access and follow the business of the General Meeting remotely via the Virtual Meeting Platform, they will not be permitted to formally attend or vote remotely at the General Meeting via the Virtual Meeting Platform (due to limitations of Stock Spirits' Articles of Association as at the date of the Notice of the General Meeting). Accordingly, and in light of the evolving nature of the COVID-19 pandemic and any COVID-19 restrictions that may be in place as at the date of the General Meeting, Stock Spirits Shareholders are strongly encouraged to cast their votes for the General Meeting by appointing the Chair of the General Meeting as their proxy (together with a discretionary or specified voting instruction) in accordance with the procedures set out in this Document.

If your shares are held by a nominee and you wish to attend the Court Meeting and/or to follow the General Meeting remotely via the Virtual Meeting Platform, you must contact your nominee as soon as possible. Your nominee must present a corporate letter of representation to Stock Spirits' Registrar, Computershare, as soon as possible and at least 72 hours (excluding any part of that period falling on a non-working day) before the relevant Meeting, in order for Computershare to provide your unique SRN and PIN to your nominee (to be passed on to you) to enable you to access the Virtual Meeting Platform.

Access to the Court Meeting will be available from 9:30 a.m. on 20 September 2021, although the voting functionality will not be enabled until the Chair of the Court Meeting declares the poll open. Scheme Shareholders (and their duly appointed proxies and/or corporate representatives) will be permitted to submit written questions and/or raise any objections (via the Virtual Meeting Platform) to the Stock Spirits Directors during the course of the Court Meeting.

The General Meeting will commence at 10:15 a.m. on 20 September 2021 or as soon thereafter as the Court Meeting concludes or is adjourned. As with the Court Meeting, Stock Spirits Shareholders (and their duly appointed proxies and/or corporate representatives) will be permitted to submit written questions (via the Virtual Meeting Platform) to the Stock Spirits Directors during the course of the General Meeting.

**During the Court Meeting and the General Meeting, you must ensure you are connected to the internet at all times in order to access, follow the business of and submit written questions (and in the case of the Court Meeting only, submit any objections and vote when the Chair commences polling). Therefore, it is your responsibility to ensure connectivity for the duration of the Meetings.** The Virtual Meeting Guide contains further information on accessing and engaging with the business of the Meetings remotely via the Virtual Meeting Platform and is available on Stock Spirits' website at [www.stockspirits.com/investors/default.aspx](http://www.stockspirits.com/investors/default.aspx).

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of Scheme Shareholders. Whether or not you intend to remotely attend and/or vote at the Court Meeting, you are strongly advised to submit a proxy appointment and voting instruction (online through the Investor Centre or Proxymity, electronically through CREST, or by any other method described in this Document) or to complete, sign and return the blue Form of Proxy as soon as possible, but in any event, to be received by Stock Spirits' Registrar, Computershare, not later than, in respect of the Court Meeting, 10:00 a.m. and, in respect of the General Meeting, 10:15 a.m., in each case, on 16 September 2021, such time being 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting, or in the case of any adjournment thereof, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant adjourned Meeting. If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, a copy of the blue Form of Proxy may be (i) emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) at any time after such time but prior to 30 minutes before the commencement of the Court Meeting (or any adjournment thereof) or (ii) handed to a representative of Computershare on behalf of the Chair of the Court Meeting, or directly to the Chair of the Court Meeting, at the Court Meeting before the Court Meeting commences. **If the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.**

The appointment of a proxy (online through Investor Centre or Proxymity, electronically through CREST, by completing, signing and returning the blue Form of Proxy by post or by any other procedure described in this Document) will not prevent Scheme Shareholders (or their duly appointed proxies and/or corporate representatives) from accessing, following the business of, attending, submitting written questions and/or raising any objections and voting at the Court Meeting remotely via the Virtual Meeting Platform as described in the opening pages of this Document and in the Virtual Meeting Guide, if you are entitled to and wish to do so.

**Certain terms used in this Document are defined in Part IX (Definitions). References to times in this Document are to London, United Kingdom time unless otherwise stated.**

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies electronically or how to complete the Forms of Proxy, please contact the Shareholder Helpline operated by Stock Spirits' Registrar, Computershare by calling +44 (0)370 873 5834 between 9:00 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

J.P. Morgan Cazenove, which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA, is acting as financial adviser exclusively for Stock Spirits and no-one else in connection with the Acquisition and will not regard any other person as a client in relation to the Acquisition and will not be responsible to anyone other than Stock Spirits for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any matter referred to herein.

Numis Securities Limited ("**Numis**"), which is authorised and regulated in the UK by the FCA, is acting exclusively for Stock Spirits and no-one else in connection with the matters described in this Document and will not be responsible to anyone other than Stock Spirits for providing the protections afforded to clients of Numis nor for providing advice in relation to the matters referred to herein. Neither Numis nor any of its affiliates, nor any of its or their director or employees, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with this Document, the matters referred to herein, any statement contained herein, the Acquisition or otherwise.

Citi, which is authorised in the UK by the PRA and regulated by the FCA and PRA, is acting exclusively for Bidco and no-one else in connection with the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Citi, nor for providing advice in relation to the Offer or any other matters referred to in this Document. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this Document, any statement contained herein, the Acquisition or otherwise.

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by Stock Spirits, the Stock Spirits Directors, Bidco, CVC, the Bidco Directors or the CVC Responsible Persons or by J.P. Morgan Cazenove, Numis or Citi or any other person involved in the Acquisition. Neither the delivery of this Document nor holding the Court Meeting, the General Meeting, the Scheme Court Hearing, or filing the Scheme Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Stock Spirits Group or the Wider Bidco Group since the date of this Document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

## IMPORTANT NOTICE

The release, publication or distribution of this Document in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

### Overseas Shareholders

This Document has been prepared in accordance with and for the purpose of complying with applicable English law, the Takeover Code, the Market Abuse Regulation, the Disclosure, Guidance and Transparency Rules and the Listing Rules and information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The availability of the Acquisition to Stock Spirits Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the UK to vote their Stock Spirits Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of or within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving this Document and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

### Notice to US investors in Stock Spirits

US Holders should note that the Acquisition relates to shares in an English company and is proposed to be implemented by means of a scheme of arrangement under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition and the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this Document has been prepared in accordance with International Financial Reporting Standards, and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. However, if, in the future, Bidco were to exercise its right to implement the Acquisition by way of an Offer, such Offer will be made in compliance with applicable US tender offer and securities laws and regulations.

The receipt of cash pursuant to the Acquisition by a US Holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Stock Spirits Shareholder is urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

It may be difficult for US Holders to enforce their rights and any claims arising out of the US federal securities laws in connection with the Acquisition, since Bidco and Stock Spirits are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US.

US Holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

To the extent permitted by applicable law, in accordance with normal UK market practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Stock Spirits Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

In accordance with the Takeover Code, normal UK market practice and Rule 14e-5(b) of the US Exchange Act, Citi and J.P. Morgan Cazenove and each of their affiliates will continue to act as exempt principal traders in Stock Spirits securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the UK pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at <https://www.londonstockexchange.com/>.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by Stock Spirits, the Stock Spirits Group, Bidco and/or the Wider Bidco Group contain statements, which are, or may be deemed to be, “forward-looking statements” (including for the purposes of the US Private Securities Litigation Reform Act of 1995). Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Stock Spirits, the Stock Spirits Group, Bidco and/or the Wider Bidco Group (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Document include statements relating to the expected effects of the Acquisition on Stock Spirits, the Stock Spirits Group, Bidco or the Wider Bidco Group (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “prepares”, “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “goal”, “estimates”, “forecasts”, “intends”, “cost-saving”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Stock Spirits, any member of the Stock Spirits Group, Bidco, the Wider Bidco Group or any member of the Bidco Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Stock Spirits, any member of the Stock Spirits Group, Bidco or any member of the Wider Bidco Group’s business.

Although Stock Spirits and Bidco believe that the expectations reflected in such forward-looking statements are reasonable (other than where expressly disclaimed), none of Stock Spirits, the Stock Spirits Group, Bidco and/or the Wider Bidco Group can give any assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the Conditions, as well as additional factors, such as: changes in the global political, economic, business and competitive environments; inability to obtain, or meet conditions imposed for required governmental and regulatory approvals; legal or regulatory developments and changes, including, but not limited to, changes in environmental and health and safety regulations; government actions; foreign exchange rate and interest rate fluctuations; changes in tax rates; weak, volatile or illiquid capital and/or credit markets; market position of the companies comprising the Stock Spirits Group; earnings; financial position; cash flows; return on capital and operating margins; anticipated investments; the ability of Bidco and/or the Stock Spirits Group to obtain capital/additional finance; an unexpected decline in revenue or profitability; retention of senior management; the maintenance of labour relations; fluctuations in commodity prices and other input costs; operating and financial restrictions as a result of financing arrangements; changes in consumer habits and preferences including a reduction in demand by customers; competitive product and pricing pressures; future business combinations or disposals; success of business and operating initiatives; and changes in the level of capital investment.

Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

None of Stock Spirits, the Stock Spirits Group, Bidco nor the Wider Bidco Group nor any of their respective associates or directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Stock Spirits Group, there may be additional changes to the operations of the Stock Spirits Group. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Other than in accordance with their legal or regulatory obligations, none of Stock Spirits, the Stock Spirits Group, Bidco nor the Wider Bidco Group is under any obligation, and each of the foregoing expressly disclaim any intention or obligation to update or to revise any forward-looking statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

## **NO PROFIT FORECASTS OR ESTIMATES**

No statement in this Document, or incorporated by reference in this Document, is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Document should be interpreted to mean that earnings or earnings per Stock Spirits Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Stock Spirits Share.

## **ROUNDING**

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## **ELECTRONIC COMMUNICATIONS**

Please be aware that addresses, electronic addresses and certain information provided by Stock Spirits Shareholders, persons with information rights and other relevant persons for the receipt of communications from Stock Spirits may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code.

## **DEALING DISCLOSURE REQUIREMENTS**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3:30 p.m. on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <https://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

## **PUBLICATION ON WEBSITE AND AVAILABILITY OF THIS DOCUMENT**

In accordance with Rule 26.1 of the Takeover Code, a copy of this Document will be made available, subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions, on Stock Spirits' and Bidco's websites at [www.stockspirits.com/investors/default.aspx](http://www.stockspirits.com/investors/default.aspx) and [www.cvc-sunray-offer-2021.com](http://www.cvc-sunray-offer-2021.com) respectively by no later than 12 noon on the first Business Day following the date of publication of this Document. For the avoidance of doubt, neither the contents of these websites nor any website accessible from these hyperlinks is incorporated into or forms part of this Document.

In accordance with Rule 30.3 of the Takeover Code, Stock Spirits Shareholders, persons with information rights and participants in Stock Spirits Share Plans may request a hard copy of this Document or information incorporated into this Document by reference to another source free of charge by contacting Stock Spirits' Registrar, Computershare, through either of the following methods: (i) by calling +44 (0)370 873 5834 between 9:00 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales); or (ii) by submitting a request in writing to Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom, in each case, stating your name, and the address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded for security and training purposes and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice. For persons who received a copy of this Document in electronic form or via a website notification, a hard copy of this Document will not be sent to you unless you so request it. You may also request that all future documents, announcements and information sent to you in relation to the Acquisition should be in hard copy form.

## **GENERAL**

If the Acquisition is effected by way of an Offer, and such Offer becomes or is declared unconditional, Bidco intends to exercise its rights, if available, to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Stock Spirits Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase Stock Spirits Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own independent financial and/or legal advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate, authorised independent financial adviser.

This Document is dated 27 August 2021.

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## ACTION TO BE TAKEN

For the reasons set out in this Document, the Stock Spirits Directors, who have been so advised by J.P. Morgan Cazenove and Numis as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial advice to the Stock Spirits Directors, J.P. Morgan Cazenove and Numis have taken into account the commercial assessments of the Stock Spirits Directors. Numis is providing independent financial advice to the Stock Spirits Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, in order to implement the Acquisition, the Stock Spirits Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as the Stock Spirits Directors have irrevocably undertaken to do in respect of the 837,243 Stock Spirits Shares which they hold and which they control (or can procure the control of) the voting rights (representing approximately 0.419 per cent. of the issued ordinary share capital of Stock Spirits as at the Latest Practicable Date), and further recommend that you take the action described below.

This page should be read in conjunction with the rest of this Document, and in particular, section 9 of Part I (*Letter from the Chairman of Stock Spirits*) and section 18 of Part II (*Explanatory Statement*) of this Document and the notices of the Meetings at Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) respectively.

All references in this Document to “attend” and “vote” or “attending” and “voting” in the context of the Court Meeting include remote attendance via the Virtual Meeting Platform and voting by proxy or remotely via the Virtual Meeting Platform respectively.

### 1. Documents

Please check that you have received the following:

- a blue Form of Proxy for use in respect of the Court Meeting on 20 September 2021;
- a yellow Form of Proxy for use in respect of the General Meeting on 20 September 2021;
- the Virtual Meeting Guide prepared by Lumi explaining how Stock Spirits Shareholders and Scheme Shareholders can access and engage in the business of the Meetings remotely via the Virtual Meeting Platform; and
- a pre-paid envelope (for use in the UK only) for the return of the blue Form of Proxy and the yellow Form of Proxy.

If you have not received all of these documents, please contact Stock Spirits' Registrar, Computershare on +44 (0)370 873 5834 between 9:00 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

### 2. Voting at the Court Meeting and the General Meeting

**IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY ENCOURAGED TO APPOINT THE CHAIR OF THE RELEVANT MEETING AS YOUR PROXY AND SUBMIT A DISCRETIONARY OR SPECIFIED VOTING INSTRUCTION BY ANY OF THE METHODS DESCRIBED IN THIS DOCUMENT (ELECTRONICALLY THROUGH CREST, ONLINE THROUGH THE INVESTOR CENTRE OR PROXYMITY OR BY COMPLETING, SIGNING AND RETURNING YOUR FORMS OF PROXY BY POST) AS SOON AS POSSIBLE.**

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of Numis Securities Limited at 45 Gresham Street, London, EC2V 7BF at 10:00 a.m. on 20 September 2021. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 20 September 2021 at 10:15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned).

As set out in the opening pages of this Document, whilst COVID-19 restrictions have been lifted as at the date of publication of this Document, the Stock Spirits Directors note that the COVID-19 situation is constantly evolving, and the UK Government may change current restrictions or implement further measures, which affect the holding of shareholder meetings. As such, whilst Scheme Shareholders and Stock Spirits Shareholders will be permitted to attend the Court Meeting and General Meeting, respectively, in person if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force), Scheme Shareholders and Stock Spirits Shareholders are strongly encouraged to appoint “the Chair of the meeting” as their proxy for the Court Meeting and General Meeting, respectively. If any other person is appointed as proxy and COVID-19 restrictions are introduced that affect the holding of the Meetings, that proxy may not be permitted to formally attend the relevant Meeting in person (but will (i) in the case of the Court Meeting, be able to remotely attend, ask questions and/or raise any objections and vote at the Court Meeting via the Virtual Meeting Platform and (ii) in the case of the General Meeting, be able to remotely access, follow the business of and submit written questions at the General Meeting (but will **not** be permitted to formally attend or vote at the General Meeting via the Virtual Meeting Platform), further details of which are set in the Virtual Meeting Guide).

Further, in respect of both the Court Meeting and the General Meeting, Scheme Shareholders and Stock Spirits Shareholders, respectively, can also submit questions to be considered at the relevant Meeting in advance by email to [sally.kenward@stockspirits.com](mailto:sally.kenward@stockspirits.com), provided that such emails must be received no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. In addition, for both the Court Meeting and the General Meeting, Scheme Shareholders and Stock Spirits Shareholders (and any of their respectively duly appointed proxies and/or corporate representatives) may also submit written questions at the relevant Meetings remotely via the Virtual Meeting Platform. The Chair of the Meetings will ensure that relevant matters relating to the formal business of the relevant Meeting are addressed in the relevant Meeting, unless no response is required to be provided under the Companies Act or the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of the Company or the good order of the relevant Meeting.

**PLEASE NOTE THAT, WHILST SCHEME SHAREHOLDERS CAN REMOTELY ATTEND AND VOTE AT THE COURT MEETING VIA THE VIRTUAL MEETING PLATFORM (EVEN IF A PROXY APPOINTMENT OR VOTING INSTRUCTION IS SUBMITTED IN ADVANCE), STOCK SPIRITS SHAREHOLDERS WILL NOT BE PERMITTED TO FORMALLY ATTEND OR VOTE REMOTELY AT THE GENERAL MEETING VIA THE VIRTUAL MEETING PLATFORM (DUE TO LIMITATIONS OF STOCK SPIRITS' ARTICLES OF ASSOCIATION AS AT THE DATE OF THE NOTICE OF THE GENERAL MEETING), EVEN IF THEY ARE FOLLOWING THE BUSINESS OF THE GENERAL MEETING REMOTELY VIA THE VIRTUAL MEETING PLATFORM. ACCORDINGLY, AND IN LIGHT OF THE EVOLVING NATURE OF THE COVID-19 PANDEMIC AND ANY COVID-19 RESTRICTIONS THAT MAY BE IN PLACE AS AT THE DATE OF THE GENERAL MEETING, STOCK SPIRITS SHAREHOLDERS ARE STRONGLY ENCOURAGED TO CAST THEIR VOTES FOR THE GENERAL MEETING BY APPOINTING THE CHAIR OF THE GENERAL MEETING AS THEIR PROXY (TOGETHER WITH A DISCRETIONARY OR SPECIFIED VOTING INSTRUCTION) IN ADVANCE OF THE DEADLINE FOR SUBMISSION OF PROXIES. DETAILS OF HOW TO ACCESS AND ENGAGE IN THE BUSINESS OF THE MEETINGS ARE DESCRIBED IN THE OPENING PAGES OF THIS DOCUMENT AND THE VIRTUAL MEETING GUIDE.**

Scheme Shareholders and Stock Spirits Shareholders are strongly encouraged to appoint a proxy for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, by email, online or electronically through CREST) set out below, and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. However, in light of the evolving nature of the COVID-19 pandemic and any COVID-19 restrictions that may be in place as at the date of the General Meeting, Scheme Shareholders and Stock Spirits Shareholders are strongly encouraged to appoint the Chair of the relevant Meeting as their proxy.

Scheme Shareholders and Stock Spirits Shareholders are required to cast or amend proxy voting instructions in respect of the relevant Meeting not later than, in respect of the Court Meeting, 10:00 a.m. and, in respect of the General Meeting, 10:15 a.m., in each case, on 16 September 2021, such time being 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting, or in the case of any adjournment thereof, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant adjourned Meeting. If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time referred to above, a copy of the blue Form of Proxy may be (i) emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) at any time after such time but prior to 30 minutes before the commencement of the Court Meeting (or any adjournment thereof) or (ii) handed to a representative of Computershare on behalf of the Chair of the Court Meeting, or directly to the Chair of the Court Meeting, at the Court Meeting before the Court Meeting commences. **However, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.**

The appointment of a proxy (online through Investor Centre or Proxymity, electronically through CREST or by completing, signing and returning the Forms of Proxy by post or by any other procedure described in this Document) will not prevent you from attending and voting at the Court Meeting or the General Meeting in person if you are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force) or:

- (i) in respect of the Court Meeting: accessing, following the business of, attending, submitting written questions and/or raising any objections and voting at the Court Meeting; and
- (ii) in respect the General Meeting: accessing, following the business of and submitting written questions at the General Meeting (but not formally attending, raising objections or voting at the General Meeting),

in each case, remotely via the Virtual Meeting Platform, as described in the opening pages of this Document and in the Virtual Meeting Guide, if you are entitled to and wish to do so.

## 2.1 Sending Forms of Proxy by post

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them in the pre-paid envelope to Stock Spirits' Registrar, Computershare, by post to Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom, so as to be received as soon as possible and in any event not later than the relevant times set out below:

Blue Form of Proxy for the Court Meeting	10:00 a.m. (London time) on 16 September 2021
Yellow Form of Proxy for the General Meeting	10:15 a.m. (London time) on 16 September 2021

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Meeting.

If the blue Form of Proxy in respect of the Court Meeting is not lodged by the relevant time, a copy of the blue Form of Proxy may be (i) emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) at any time after such time but prior to 30 minutes before the commencement of the Court Meeting (or any adjournment thereof) or (ii) handed to a representative of Computershare on behalf of the Chair of the Court Meeting, or directly to the Chair of the Court Meeting, at the Court Meeting before the Court Meeting commences. **However, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.**

Forms of Proxy returned by email in circumstances other than as set out in the foregoing paragraph will not be accepted.

## **2.2 Online appointment of proxies through the Investor Centre**

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically for the Meetings (and any adjournment thereof) by logging onto the following website: [www.investorcentre.co.uk](http://www.investorcentre.co.uk) and following the instructions therein. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than, in respect of the Court Meeting, 10:00 a.m. and, in respect of the General Meeting, 10:15 a.m., in each case, on 16 September 2021, such time being 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting, or in the case of any adjournment thereof, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant adjourned Meeting. Full details of the procedure to be followed to appoint a proxy electronically are given on the Form of Proxy.

In the case of the Court Meeting only, if the electronic proxy appointment is not received by the relevant time, a copy of the blue Form of Proxy may be (i) emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) at any time after such time but prior to 30 minutes before the commencement of the Court Meeting (or any adjournment thereof) or (ii) handed to a representative of Computershare on behalf of the Chair of the Court Meeting, or directly to the Chair of the Court Meeting, at the Court Meeting before the Court Meeting commences.

## **2.3 Online appointment of proxies through Proximity**

If you are an institutional investor, you may be able to appoint a proxy or proxies electronically for the Court Meeting and the General Meeting (and any of their respective adjournments) via the Proximity platform. This process has been agreed by Stock Spirits and approved by Stock Spirits' Registrar, Computershare. For further information regarding Proximity, please visit <https://proximity.io/>.

Before you can appoint a proxy via Proximity, you must agree to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy on this platform. Proximity will then contract with your underlying institutional account holder directly, in order to accept their voting instructions through the Proximity platform.

For an electronic proxy appointment to be valid, your proxy must be lodged no later than, in respect of the Court Meeting, 10:00 a.m. and, in respect of the General Meeting, 10:15 a.m., in each case on 16 September 2021, such time being 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting, or in the case of any adjournment thereof, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant adjourned Meeting. In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, a copy of the blue Form of Proxy may be (i) emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) at any time after such time but prior to 30 minutes before the commencement of the Court Meeting (or any adjournment thereof) or (ii) handed to a representative of Computershare on behalf of the Chair of the Court Meeting, or directly to the Chair of the Court Meeting, at the Court Meeting before the Court Meeting commences.

## **2.4 Electronic appointment of proxies through CREST**

If you hold Stock Spirits Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any of their respective adjournments) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) not later than in respect of the Court Meeting, 10:00 a.m. and, in respect of the General Meeting, 10:15 a.m., in each case on 16 September 2021, such time being 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting, or in the case of any adjournment thereof, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant adjourned Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, a copy of the blue Form of Proxy may be (i) emailed to externalproxyqueries@computershare.co.uk at any time after such time but prior to 30 minutes before the commencement of the Court Meeting (or any adjournment thereof) or (ii) handed to a representative of Computershare on behalf of the Chair of the Court Meeting, or directly to the Chair of the Court Meeting, at the Court Meeting before the Court Meeting commences.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Stock Spirits may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

## 2.5 General

The appointment of a proxy (online through Investor Centre or Proximity, electronically through CREST or by completing, signing and returning the Forms of Proxy by post or by any other procedure described in this Document) will not prevent you from attending and voting at the Court Meeting or the General Meeting in person if you are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force) or:

- (i) in respect of the Court Meeting: accessing, following the business of, attending, submitting written questions and/or raise any objections and voting at the Court Meeting; and
- (ii) in the case of the General Meeting: accessing, following the business of and submitting written questions at the General Meeting (but not raising objections or voting at the General Meeting),

in each case, remotely via the Virtual Meeting Platform, as described in the opening pages of this Document and in the Virtual Meeting Guide, if you are entitled to and wish to do so.

**Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.**

## 3. Stock Spirits Share Plans

Participants in the Stock Spirits Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Stock Spirits Share Plans.

## 4. Shareholder Helpline

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies electronically or how to complete the Forms of Proxy, please contact the Shareholder Helpline operated by Stock Spirits' Registrar, Computershare, by calling +44 (0)370 873 5834 between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Stock Spirits' and Bidco's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable changes, the revised dates and/or times will be notified to Stock Spirits Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange. Unless otherwise stated, references to all times in this Document and the timetable set out below are to London, United Kingdom time.

Event	Time and/or date <sup>(1)</sup>
Publication of this Document	27 August 2021
Latest time for lodging Forms of Proxy for the:	
Court Meeting (blue form)	10:00 a.m. on 16 September 2021 <sup>(2)</sup>
General Meeting (yellow form)	10:15 a.m. on 16 September 2021 <sup>(3)</sup>
Voting Record Time	6:00 p.m. on 16 September 2021 <sup>(4)</sup>
<b>Court Meeting</b>	<b>10:00 a.m. on 20 September 2021</b>
<b>General Meeting</b>	<b>10:15 a.m. on 20 September 2021<sup>(5)</sup></b>
<i>The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Stock Spirits will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Stock Spirits' website at <a href="http://www.stockspirits.com/investors/default.aspx">www.stockspirits.com/investors/default.aspx</a>. Further updates and changes to these times will be notified in the same way. See also note <sup>(1)</sup>.</i>	
Scheme Court Hearing	a date expected to be in early December 2021 to early January 2022, subject to the satisfaction (or, if applicable, waiver) of the Conditions and, in any event, prior to the Long Stop Date ("D")
Last day for dealings in, and for the registration of transfer of, Stock Spirits Shares	D+1 Business Day
Scheme Record Time	6:00 p.m. on D+1 Business Day
Disablement of CREST in respect of Stock Spirits Shares	6:00 p.m. on D+1 Business Day
Suspension of dealings in Stock Spirits Shares	by 7:30 a.m. on D+2 Business Days
<b>Effective Date of the Scheme</b>	<b>D+2 Business Days</b>
Cancellation of listing of Stock Spirits Shares	by 8:00 a.m. on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme	by 14 days after the Effective Date
Long Stop Date	12 May 2022 <sup>(6)</sup>

- (1) The dates and times given are indicative only and are based on current expectations and are subject to change (including as a result of changes to the regulatory timetable). If any of the times and/or dates above change, the revised times and/or dates will be notified to Stock Spirits Shareholders by announcement through a Regulatory Information Service.
- Participants in the Stock Spirits Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Stock Spirits Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.
- (2) It is requested that the blue Forms of Proxy for the Court Meeting be lodged not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, 48 hours (excluding any part of such 48 hour period falling on a non-working day) prior to the time fixed for any adjourned Court Meeting. If the blue Form of Proxy for the Court Meeting is not lodged by this time, a copy of the blue Form of Proxy may be (i) emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) at any time after such time but prior to 30 minutes before the commencement of the Court Meeting (or any adjournment thereof) or (ii) handed to a representative of Computershare on behalf of the Chair of the Court Meeting, or directly to the Chair of the Court Meeting, at the Court Meeting before the Court Meeting commences.
- (3) In order to be valid, the yellow Forms of Proxy for the General Meeting must be received by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) prior to the time appointed for the General Meeting or, if the General Meeting is adjourned, the time fixed for any adjourned General Meeting.
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6:00 p.m. on the day which is two Business Days prior to the date of the adjourned meeting.
- (5) To commence at 10:15 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned.
- (6) This is the latest date by which the Scheme may become Effective. If the Scheme does not become Effective by the Long Stop Date of 12 May 2022, it will lapse and the Acquisition will not proceed (unless Bidco and Stock Spirits otherwise agree and the Panel otherwise consents, or the Panel requires an extension to the Long Stop Date pending final determination of an issue under section 3(g) of Appendix 7 of the Takeover Code).

**PART I**  
**LETTER FROM THE CHAIRMAN OF STOCK SPIRITS**

Stock Spirits Group PLC  
Solar House  
Mercury Park  
Wooburn Green  
Buckinghamshire  
HP10 0HH

*(Incorporated in England and Wales with registered number 08687223)*

**Directors:**

David Maloney (Chairman)  
Miroslaw Stachowicz (Chief Executive Officer)  
Paul Bal (Chief Financial Officer)  
John Nicolson (Senior Independent Non-Executive Director)  
Mike Butterworth (Non-Executive Director)  
Kate Allum (Non-Executive Director)  
Diego Bevilacqua (Non-Executive Director)  
Tomasz Blawat (Non-Executive Director)

27 August 2021

*To the holders of Stock Spirits Shares and, for information only, to holders of awards and options under the Stock Spirits Share Plans and persons with information rights.*

Dear Shareholder,

**RECOMMENDED CASH ACQUISITION OF STOCK SPIRITS BY BIDCO,  
A NEWLY FORMED COMPANY INDIRECTLY OWNED BY  
CERTAIN FUNDS ADVISED BY AFFILIATES OF CVC ADVISERS LIMITED**

**1. Introduction**

On 12 August 2021, the board of directors of each of Stock Spirits and Bidco announced that they had reached agreement on the terms and conditions of a recommended cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of Stock Spirits. The Acquisition is to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act.

**I am writing to you today, on behalf of the Stock Spirits Directors, to set out the background to the Acquisition and the reasons why the Stock Spirits Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting, as the Stock Spirits Directors have irrevocably undertaken to do in respect of the 837,243 Stock Spirits Shares which they hold and which they control (or can procure the control of) the voting rights (representing approximately 0.419 per cent. of the issued ordinary share capital of Stock Spirits as at the Latest Practicable Date). I draw your attention to the letter from J.P. Morgan Cazenove and Numis set out in Part II (*Explanatory Statement*) of this Document which gives details about the Acquisition and to the additional information set out in Part VIII (*Additional Information on Stock Spirits and Bidco*) of this Document. Further information relating to the irrevocable undertakings given by the Stock Spirits Directors, including the circumstances in which they may lapse, is set out at section 4 of this letter, and in section 5 of Part VIII (*Additional Information on Stock Spirits and Bidco*) of this Document.**

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the resolution to be proposed at the Court Meeting and the required majority of Stock Spirits Shareholders will need to vote in favour of the Special Resolution to be proposed at the General Meeting. The Court Meeting and the General Meeting are to be held on 20 September 2021 at 10:00 a.m. and 10:15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned), respectively, at the offices of Numis Securities Limited at 45 Gresham Street, London, EC2V 7BF. Details of the actions you should take are set out in section 18 of Part II (*Explanatory Statement*) of this Document. The recommendation of the Stock Spirits Directors is set out in section 12 of this letter.

Whilst COVID-19 restrictions have been lifted as at the date of publication of this Document, the Stock Spirits Directors note that the COVID-19 situation is constantly evolving, and the UK Government may change current restrictions or implement further measures, which affect the holding of shareholder meetings. As such, whilst Scheme Shareholders and Stock Spirits Shareholders will be permitted to attend the Court Meeting and General Meeting, respectively, in person if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force), Scheme Shareholders and Stock Spirits Shareholders are strongly encouraged to appoint “the Chair of the meeting” as their proxy for the Court Meeting and General Meeting, respectively. If any other person is appointed as proxy and COVID-19 restrictions are introduced that affect the holding of the Meetings, that proxy may not be permitted to attend the relevant Meeting in person (but will, in the case of the Court Meeting only, be able to remotely attend, ask questions and/or raise any objections and vote via the Virtual Meeting Platform). Details of how to access and engage in the business of the Meetings are described in the opening pages of this Document and the Virtual Meeting Guide.

**Please note that, whilst Scheme Shareholders can remotely attend and vote at the Court Meeting via the Virtual Meeting Platform (even if a proxy appointment or voting instruction is submitted in advance), Stock Spirits Shareholders will not be permitted to formally attend or vote remotely at the General Meeting via the Virtual Meeting Platform (due to limitations of Stock Spirits’ Articles of Association as at the date of the notice of the General Meeting), even if they are following the business of the General Meeting remotely via the Virtual Meeting Platform. Accordingly, and in light of the evolving nature of the COVID-19 pandemic and any COVID-19 restrictions that may be in place as at the date of the General Meeting, Stock Spirits Shareholders are strongly encouraged to cast their votes for the General Meeting by appointing the Chair of the General Meeting as their proxy (together with a discretionary or specified voting instruction) in advance of the deadline for submission of proxies. Details of how to access and engage in the business of the Meetings are described in the opening pages of this document and the Virtual Meeting Guide.**

Scheme Shareholders and Stock Spirit Shareholders are, in any case, strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods described herein (whether online through the Investor Centre or Proximity, electronically through CREST, by post or by any other method described in this Document).

## **2. Summary of the terms of the Acquisition**

The Acquisition will be implemented by Bidco pursuant to a scheme of arrangement between Stock Spirits and Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders will be entitled to receive:

**for each Scheme Share: 377 pence in cash**

The Acquisition values the entire issued and to be issued ordinary share capital of Stock Spirits at approximately £767 million on a fully diluted basis and represents a premium of approximately:

- 41 per cent. to the Closing Price of 268 pence per Stock Spirits Share on 11 August 2021 (being the last Business Day before the commencement of the Offer Period); and
- 42 per cent. to the volume-weighted average price of 266 pence per Stock Spirits Share for the three-month period ended on 11 August 2021 (being the last Business Day before the commencement of the Offer Period).

If, on or after the date of the Rule 2.7 Announcement and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital is declared, made or paid by Stock Spirits or becomes payable in respect of Stock Spirits Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition for the Stock Spirits Shares by an amount up to the amount of such dividend and/or distribution and/or other return of capital. In such circumstances, Stock Spirits Shareholders would be entitled to retain any such dividend and/or distribution and/or other return of capital. For further details, please refer to section 2 of Part II (*Explanatory Statement*) and section 2 of Part D of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*).

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this Document.

### 3. Background to and reasons for the recommendation

#### Performance of Stock Spirits

Stock Spirits has achieved strong performance across its business over the last five years, creating significant shareholder value since the current senior management team has been in place. In the four financial periods since 31 December 2016, Stock Spirits has grown revenues by €80 million (7.4 per cent. CAGR) and EBITDA by €19 million (8.9 per cent. CAGR), with a margin improvement of 19.8 per cent. to 20.8 per cent; in the same period, Stock Spirits paid ordinary dividends to shareholders totalling €67.2 million, invested €78.0 million in capital investment and acquisitions and reduced leverage to below 1.0x EBITDA, a reflection of robust cash generation over the period. Stock Spirits has also reversed recent market share decline in its largest consumer market of Poland and the share price has increased by approximately 73 per cent. from 155 pence on 29 July 2016 to 268 pence as at 11 August 2021.

The directors of Stock Spirits believe that the Stock Spirits Group's strong financial performance has been driven by the successful implementation of its strategy introduced in March 2018 and, more recently, its Planet, People and Processes ESG strategy. The strategy introduced in March 2018 focused on the four strategic priorities listed below:

- *Premiumisation*: in 2020, 35 per cent. of the Stock Spirits Group's revenue came from premium brands – up from 19 per cent. in 2016 and surpassing the initial target set of 30 per cent. This highlights the Stock Spirits Group's strength in innovation and new product development, as well as its world-class brand partners.
- *Increased appeal to millennial customers*: Stock Spirits continues to address the evolving trends of millennials, a recent example of this being the successful launch of flavoured vodka "Żołądkowa Gorzka Rzeńska" in Poland which appeals to the growing expectations of taste, freshness, lower ABV (alcohol by volume) and lower sugar content that young adult drinkers seek.
- *Use of digital marketing*: Stock Spirits has significantly expanded its digital marketing capabilities through a combined IT and digital strategy and a common digital marketing architecture. This enabled the Stock Spirits Group to target 87 per cent. of its consumers using digital campaigns in the financial year ending 30 September 2020.
- *Strategic M&A opportunities to deliver sustainable and valuable growth across its operations*: the Stock Spirits Group continues to seek accretive and value-enhancing M&A opportunities, with the acquisitions of Bartida in Czech Republic and Distillerie Franciacorta in Italy in 2019 being recent examples – both of which are performing above expectations.

Stock Spirits remains focused on three key markets on which the overall performance of the business is dependent – Poland (57 per cent. of sales for the year ended 30 September 2020 at constant currency), the Czech Republic (26 per cent.) and Italy (9 per cent.). Over the last five years, Stock Spirits has successfully navigated and delivered against challenges in the Polish market arising from both market conditions and regulatory changes as described below:

- In the period following the initial public offering of Stock Spirits in 2014, market conditions deteriorated with significant levels of price competition and market distress, which impacted the financial performance of all market participants including Stock Spirits. Despite these challenges, Stock Spirits was able to strengthen its position in Poland and continues to do so as market conditions have now normalised and support a more stable and robust operational and financial performance.
- There have been excise tax increases on the spirits segment in 2010, 2014, 2019 and 2021 in relation to both spirits in general and small format bottles which has required management to take action to respond and mitigate possible impacts. Based on the successful management of the recent excise tax increases, the Stock Spirits Directors remain confident in Stock Spirits' ability to respond to any such future excise tax increases. In particular, the small format tax introduced in January 2021 in Poland is a recent regulatory challenge which Stock Spirits believes will be largely offset through management actions and changing consumer behaviour following COVID-19 over time.

Stock Spirits has demonstrated significant resilience across the business through the COVID-19 pandemic. The decline in the on-trade channel due to lockdowns, particularly in the Czech Republic and Italy, were significantly offset by continuing strong performance in the off-trade channel as consumers shifted to consume products at home. Furthermore, Stock Spirits' portfolio of well-known and trusted local brands performed well as consumers reverted to familiar and trusted brands in uncertain times. The strength of the business during the COVID-19 pandemic ensured that no employees were furloughed or made redundant, and the Stock Spirits Group is well-placed to benefit from the post-pandemic recovery.

Stock Spirits has been growing its position in its main geographies, and in its largest market (Poland), Stock Spirits has increased volume, revenue and EBITDA (on a constant currency basis) during the first half of the financial year ending September 2021, despite excise tax increases described above. This resilient financial performance, combined with Stock Spirits' ongoing investment in its brands and infrastructure, means that Stock Spirits is well-placed to capitalise on the continued reopening of on-trade channels and an expected return to normality in the second half of the financial year ending September 2021. In the longer-term, Stock Spirits is confident that it will emerge from the pandemic with an even more loyal and engaged consumer base and closer customer and supplier relationships.

Stock Spirits' improving and consistent performance has delivered attractive returns for all stakeholders over the last five years. At the same time, this improving performance has not been fully reflected in Stock Spirits' equity valuation and has not seen any material re-rating to reflect this improved performance and outlook. Against this background, the Stock Spirits Directors are recommending the Acquisition to Stock Spirits Shareholders, reflecting the substantial premium over the recent trading valuation and share price of Stock Spirits Shares.

### **Bidco's Offer**

While the Stock Spirits Directors did not solicit an offer for Stock Spirits, the Stock Spirits Directors regularly consider options for improving shareholder value. The terms of the Acquisition (which values the entire issued and to be issued ordinary share capital of Stock Spirits at approximately £767 million on a fully diluted basis) follows CVC having made five separate unsolicited proposals to Stock Spirits over recent months. Having rejected the previous proposals, which were not at a level which the Stock Spirits Directors felt reflected an appropriate valuation of Stock Spirits, its market position and prospects, Stock Spirits and CVC entered into a Confidentiality Agreement following CVC's fifth proposal.

Having carefully considered the terms of the Acquisition (which values the entire issued and to be issued ordinary share capital of Stock Spirits at approximately £767 million on a fully diluted basis), together with advisers, the Stock Spirits Directors have concluded that it more appropriately reflected the valuation of Stock Spirits, its market positions and prospects, taking into account a number of factors, including the following:

- the current strength and resilience of the business and medium-term value creation potential against the near-term risks specific to the business; and
- the opportunity for Stock Spirits Shareholders to realise their investment for cash at a fair and reasonable value and at a substantial premium to the undisturbed share price.

The terms of the Acquisition represent:

- a premium of approximately 41 per cent. to the share price of 268 pence per Stock Spirits Share as at 11 August 2021 (being the last Business Day before the commencement of the Offer Period);
- a premium of approximately 42 per cent. to the volume-weighted average price of 266 pence per Stock Spirits Share for the three-month period ended 11 August 2021 (being the last Business Day before the commencement of the Offer Period);
- a premium of approximately 20 per cent. to Stock Spirits' all-time high share price of 315 pence as at 9 June 2014; and
- a premium of approximately 77 per cent. to the volume-weighted average price of 213 pence per Stock Spirits Share for the 12 month period prior to the commencement of the COVID-19 pandemic (up to 21 February 2020).

In addition to the financial terms of the Acquisition, in its evaluation of Bidco as a suitable owner of the Stock Spirits business from the perspective of all stakeholders, the Stock Spirits Directors have also taken into account Bidco's intentions for the business, management, employees and other stakeholders of Stock Spirits. In particular the Stock Spirits Directors note Bidco's confirmation that it views Stock Spirits as a high quality business with excellent growth and development prospects, that it supports and will continue to invest in Stock Spirits' existing strategy and that it places great importance on the skills and experience of Stock Spirits' employees for the successful implementation of Bidco's plans. The Stock Spirits Directors also note Bidco's confirmation of the significant investment and longer payback periods that this will require. Bidco has also confirmed that an important consideration for them has been Stock Spirits' record of operating in a socially-responsible and sustainable manner.

Accordingly, following careful consideration of the above factors, the Stock Spirits Directors believe that the Stock Spirits Shareholders should have the opportunity to approve the Acquisition, as the Stock Spirits Directors intend to do so in respect of their Stock Spirits Shares, and unanimously recommend the Acquisition to Stock Spirits Shareholders.

## **4. Irrevocable undertakings**

Bidco has received irrevocable undertakings from each of the Stock Spirits Directors who hold Stock Spirits Shares to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of 837,243 Stock Spirits Shares which they hold and which they control (or can procure the control of) the voting rights (representing approximately 0.419 per cent. of the issued ordinary share capital of Stock Spirits as at the Latest Practicable Date).

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in section 5 of Part VIII (*Additional Information on Stock Spirits and Bidco*) of this Document. Copies of the irrevocable undertakings are available on Stock Spirits' website at [www.stocksprits.com/investors/default.aspx](http://www.stocksprits.com/investors/default.aspx) and will remain on display until the end of the Offer Period.

## 5. Background to and reasons for the Acquisition

The directors of Bidco believe that, as a leader in the Central and Eastern European alcoholic beverages sector, Stock Spirits is an attractive business with significant future growth potential. Stock Spirits benefits from a portfolio of established brands trading in key segments of the market and a strong track record of product innovation. An important consideration to the directors of Bidco is Stock Spirits' record of operating in a socially-responsible and sustainable manner. Stock Spirits' management team has significant experience operating in Stock Spirits' key geographies and has developed a strategy for the business focused on premiumisation, the development of brands and products appealing to younger adults and women, and responsible alcohol consumption.

Bidco believes that Stock Spirits' future growth potential will be realised by supporting management's existing strategy and also investing in strategic inorganic opportunities, while at all times managing the evolving regulatory environment across its core markets. Bidco believes that significant investment will be necessary to help build a scaled and diversified business.

Bidco believes that the future development of Stock Spirits will be best served as a private business, operating with a leaner central overhead, with rapid access to capital and with the benefits of a longer-term investment approach. Bidco believes that Stock Spirits will benefit from the support of CVC, a long-standing investor in Central and Eastern Europe. CVC has a proven track record and deep expertise operating in the region's consumer sector, underpinned by a history of responsible ownership and job creation.

## 6. Management, employees, research and development and locations

### 6.1 General

As set out in section 5 (*Background to and reasons for the Acquisition*) of this Part I, Bidco believes that Stock Spirits is a high quality business, with excellent growth and development prospects, and represents an attractive opportunity to invest in a Central European leader in the alcoholic beverages sector.

Bidco attaches great importance to the skills and experience of Stock Spirits' employees and operational management and believes they are central to the successful execution of Stock Spirits' plans. Bidco supports Stock Spirits management's existing strategy which focuses on premiumisation, developing brands and products appealing to younger adults and women, as well as responsible alcohol consumption.

Bidco believes that CVC's knowledge of Stock Spirits, the industry, the countries in which Stock Spirits operates and experience in integrating acquisitions makes them ideally placed to support Stock Spirits and capitalise on investment and growth opportunities. Bidco intends to work closely with Stock Spirits' management and employees to continue to invest in their existing strategy, and to enhance marketing, digital and e-commerce capabilities and accelerate scaling inorganically. However, this will require significant investment with longer payback periods, and Bidco believes that, in order to maximise Stock Spirits' future potential, Stock Spirits will be better suited to a private company environment.

Prior to the Rule 2.7 Announcement, consistent with market practice, Bidco has been granted access to Stock Spirits' senior management for the purposes of confirmatory due diligence. However, because of applicable regulatory controls, Bidco has not yet had access to sufficiently detailed operational information to formulate detailed plans regarding the impact of the Acquisition on Stock Spirits' business, other than its overarching intention to support Stock Spirits management's existing strategy (as outlined above) and growth in existing and new markets (with such growth expected to be achieved through: (i) expansion of sales in existing geographies through extending product categories and innovation; and (ii) expanding into complementary new geographies in Central and Western Europe).

Therefore, following completion of the Acquisition, Bidco intends to work with Stock Spirits' management to undertake a detailed evaluation of Stock Spirits and its business (the "**Evaluation**"), which will consider both the short and long-term objectives of the business. Bidco expects that this evaluation will be completed within approximately three to six months from the Effective Date. Whilst the parameters of the Evaluation have not yet been finalised, it will involve the following areas:

- evaluating in more detail Stock Spirits' existing strategy, its markets, customers, procurement and delivery;
- considering how best to position the business to grow and compete for greater market share in existing markets and take advantage of opportunities for expansion in new markets in complementary new geographies in Central and Western Europe;
- assessing potential investment opportunities and strategic options that will support Stock Spirits' growth ambitions and overall strategy, including potential acquisitions, in new and existing markets; and
- determining how Stock Spirits' organisational structure and set-up should best be adapted.

The aim of the Evaluation will be to validate the rationale for the Acquisition by Bidco as set out in section 5 (*Background to and reasons for the Acquisition*) of this Part I which has been formulated through the senior management meetings held as part of its confirmatory due diligence exercise. The outcomes of the review could include investment in people and assets to grow the business (as detailed above), as well as efficiencies in operations, to ensure Stock Spirits is operating in line with industry best practice.

The vast majority of Stock Spirits' operations and core business assets have always been located in Central and Eastern Europe. However, in order to become a UK-based public listed company, it needed to establish a formal headquarters in the UK. As a result, Stock Spirits has a limited presence in the UK, with 23 roles based in the UK. Once Stock Spirits ceases to be a publicly listed company, the PLC-related support functions will no longer be required and some other central support functions currently based in the UK may be reduced in scope, become unnecessary or need to be relocated. Subject to completion of the Evaluation, Bidco expects that following the Acquisition, the location of Stock Spirits' headquarters and central support functions and roles may be moved out of the UK to Central Europe, reflecting Stock Spirits' limited UK presence in contrast with the significance of the operations in Central Europe. These moves may result in increasing certain support capabilities in the regions of Stock Spirits' operations. Aside from these matters, Bidco has not yet formulated a detailed assessment of the expected impacts of the review.

## **6.2 Employees and management**

Bidco attaches great importance to the skill and experience of Stock Spirits' management and employees. Bidco recognises the important contribution they have made to the success of the business to date and the important role they have in its future success.

As part of the Evaluation referred to above, Bidco will conduct a review of Stock Spirits' existing strategy and growth opportunities. Bidco has not made any decisions in relation to any specific actions that might be taken as a result of the Evaluation. Accordingly, Bidco cannot be certain what impact there will be on the employment of the management and employees of Stock Spirits. However, as referred to above, there will no longer be any need for certain central support functions in the UK that currently support Stock Spirits' status as a publicly listed company and Bidco expects that other central support functions and roles currently in the UK may be removed or relocated. Any reduction in, or relocation of, such roles will be subject to appropriate engagement and consultation with affected employees and any appropriate employee representative bodies in accordance with existing legal obligations. Where appropriate, employees may be offered the opportunity to relocate and any engagement and consultation process would be undertaken sufficiently in advance of any final decisions being taken to implement job reductions so as to ensure compliance with applicable legal obligations.

Bidco's intention is to support Stock Spirits' excellent growth and development prospects and to grow its business over time. Aside from additional roles and employment opportunities in Central Europe this growth may generate over time and the removal or relocation of the PLC-related and central support functions or roles currently in the UK referred to above, Bidco does not expect any material change in headcount or the balance of skills and functions of employees and management of Stock Spirits as a consequence of the Offer or the Evaluation.

Upon completion of the Acquisition, it is intended that each Stock Spirits Non-Executive Director will resign from his or her office as a director of Stock Spirits.

## **6.3 Existing employment rights and pensions**

Bidco confirms that, following completion of the Acquisition, it intends to fully safeguard the existing contractual and statutory employment rights, including in relation to pension schemes, of all Stock Spirits' management and employees in accordance with applicable law. Bidco further confirms that it does not intend to make any change to Stock Spirits' existing pension arrangements, including with regard to employer contributions into such schemes and the admission of new members. In addition, it does not envisage a material change in the conditions of employment of the management and employees of Stock Spirits or in the balance of their skills and functions.

## **6.4 Headquarters, locations, fixed assets and research and development**

Following completion of the Acquisition, Bidco intends for Stock Spirits to operate as a standalone business and continue to invest in Stock Spirits' important new product development, design and packaging and customer research functions in Central Europe. Other than the impact on the UK headquarters and central and support functions referred to above, Bidco has no plans for any material restructurings or change in the locations of Stock Spirits' places of business.

Save as set out above, no material changes are envisaged with respect to the redeployment of Stock Spirits' fixed asset base and, to Bidco's knowledge, Stock Spirits has no research and development function.

## **6.5 Management incentivisation arrangements**

Following the completion of the Acquisition, Bidco intends to review the management incentive structure of Stock Spirits. Bidco has not entered into, and has not had discussions on any form of incentivisation or other arrangements with members of Stock Spirits' management, but may put in place appropriate incentive arrangements following completion of the Acquisition (and any discussions with Stock Spirits' management about such incentivisation arrangements will not take place until after completion of the Acquisition).

## 6.6 Trading facilities

Stock Spirits is currently listed on the Official List and admitted to trading on the London Stock Exchange. Prior to the Scheme becoming Effective, it is intended that a request will be made to the London Stock Exchange to cancel trading in Stock Spirits Shares and to the FCA to cancel the listing of Stock Spirits from the Official List once the Scheme has become Effective and that Stock Spirits will be re-registered as a private limited company.

Stock Spirits' shares are also admitted to trading on the Prague Stock Exchange's Free Market. Prior to the Scheme becoming Effective, it is intended that a request will be made to the Prague Stock Exchange to delist Stock Spirits' shares once the Scheme has become Effective.

## 6.7 Rule 19.5 of the Takeover Code

No statements in this paragraph constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

## 7. Stock Spirits Share Plans

Details of the arrangements proposed to be implemented in relation to the Stock Spirits Share Plans in connection with the Acquisition are set out in section 8 of Part II (*Explanatory Statement*) of this Document.

## 8. Stock Spirits current trading and prospects

For the year ended 30 September 2019, Stock Spirits reported consolidated revenue of €312 million, operating profit of €43 million, profit before tax of €38 million, diluted earnings per share of 14.24 €cents. As at 30 September 2019, Stock Spirits had €685 million of consolidated total assets and €361 million of consolidated total equity.

For the year ended 30 September 2020, Stock Spirits reported consolidated revenue of €341 million, operating profit of €34 million, profit before tax of €30 million, diluted earnings per share of 9.73 €cents. As at 30 September 2020, Stock Spirits had €627 million of consolidated total assets and €347 million of consolidated total equity.

For the half-year ending 31 March 2021, Stock Spirits reported consolidated revenue of €183, operating profit of €38 million, profit before tax of €36 million. As at 31 March 2021, Stock Spirits had €647 million of consolidated total assets and €343 million of consolidated total equity.

Current trading for Stock Spirits continues in line with statements made in Stock Spirits' half year results published for the six month period ending 31 March 2021.

Financial information relating to Stock Spirits is set out in Part V (*Financial and Ratings Information*) of this Document.

## 9. Action to be taken by Stock Spirits Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Stock Spirits Shareholders in respect of the Acquisition and the Scheme are set out in section 18 of Part II (*Explanatory Statement*) of this Document.

Details relating to the cancellation of listing of the Stock Spirits Shares and settlement of the cash consideration offered by Bidco are included in sections 13 and 14 of Part II (*Explanatory Statement*) of this Document.

## 10. Overseas shareholders

Overseas Shareholders should refer to Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contains important information relevant to such holders.

## 11. United Kingdom taxation

Your attention is drawn to Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Stock Spirits Shareholders (as explained further in Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

## **12. Recommendation**

The Stock Spirits Directors, who have been so advised by J.P. Morgan Cazenove and Numis as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial advice to the Stock Spirits Directors, J.P. Morgan Cazenove and Numis have taken into account the commercial assessments of the Stock Spirits Directors. Numis is providing independent financial advice to the Stock Spirits Directors for the purposes of Rule 3 of the Takeover Code.

The Stock Spirits Directors consider that the terms of the Acquisition are in the best interests of Stock Spirits Shareholders as a whole. Accordingly, the Stock Spirits Directors unanimously recommend that the Scheme Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and Stock Spirits Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting, as the Stock Spirits Directors have irrevocably undertaken to do in respect of the 837,243 Stock Spirits Shares which they hold and which they control (or can procure the control of) the voting rights (representing approximately 0.419 per cent. of the issued ordinary share capital of Stock Spirits as at the Latest Practicable Date).

## **13. Further information**

Your attention is drawn to further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part IV (*The Scheme of Arrangement*) and Part VIII (*Additional Information on Stock Spirits and Bidco*) of this Document which provides further details concerning the Scheme.

**You are advised to read the whole of this Document and the accompanying Forms of Proxy and not just rely on the summary information contained in this letter or the Explanatory Statement.**

Yours faithfully,

**David Maloney**

*Chairman*

Stock Spirits Group PLC

## PART II EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

27 August 2021

To the holders of Stock Spirits Shares and, for information only, to holders of awards and options under the Stock Spirits Share Plans and persons with information rights

Dear Shareholder,

### **RECOMMENDED CASH ACQUISITION OF STOCK SPIRITS BY BIDCO, A NEWLY FORMED COMPANY INDIRECTLY OWNED BY CERTAIN FUNDS ADVISED BY AFFILIATES OF CVC ADVISERS LIMITED**

#### **1. Introduction**

On 12 August 2021, the boards of Stock Spirits and Bidco announced that they had agreed the terms of a recommended cash acquisition pursuant to which Bidco proposes to acquire the entire issued and to be issued ordinary share capital of Stock Spirits. It is intended that the Acquisition will be implemented by way of a scheme of arrangement.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and Stock Spirits Shareholders at the General Meeting as well as the sanction of the Court.

Your attention is drawn to the letter from the Chairman of Stock Spirits set out in Part I (*Letter from the Chairman of Stock Spirits*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things: (a) the unanimous recommendation by the Stock Spirits Directors to, in the case of the Court Meeting, Scheme Shareholders and, in the case of the General Meeting, Stock Spirits Shareholders, to vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting (as applicable); and (b) information on the background to and reasons for the Acquisition.

The Stock Spirits Directors have been advised by J.P. Morgan Cazenove and Numis in connection with the financial terms of the Acquisition. We have been authorised by the Stock Spirits Directors to write to you to explain the terms of the Acquisition and to provide you with other relevant information.

The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document. For Overseas Shareholders, your attention is drawn to Part VII (*Additional Information for Overseas Shareholders*), which forms part of this Explanatory Statement.

Statements made or referred to in this letter regarding Bidco's reasons for the Acquisition, information concerning the business of Bidco, the financial effects of the Acquisition on Bidco and/or intentions or expectations of or concerning Bidco reflect the views of the Bidco Directors and each of the CVC Responsible Persons.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Stock Spirits Directors, information concerning the business of the Stock Spirits Group and/or intentions or expectations of or concerning the Stock Spirits Group prior to completion of the Acquisition reflect the views of the Stock Spirits Board.

#### **2. Summary of the terms of the Acquisition and the Scheme**

The Acquisition is to be effected by way of a scheme of arrangement between Stock Spirits and the Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders will be entitled to receive:

**for each Scheme Share: 377 pence in cash**

The Acquisition values the entire issued and to be issued ordinary share capital of Stock Spirits at approximately £767 million on a fully diluted basis and represents a premium of approximately:

- 41 per cent. to the Closing Price of 268 pence per Stock Spirits Share on 11 August 2021 (being the last Business Day before the commencement of the Offer Period); and
- 42 per cent. to the volume-weighted average price of 266 pence per Stock Spirits Share for the three-month period ended on 11 August 2021 (being the last Business Day before the commencement of the Offer Period).

Stock Spirits Shares will be acquired by Bidco pursuant to the Acquisition fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching thereto, including the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after the Effective Date.

If prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid in respect of the Stock Spirits Shares, Bidco shall be entitled to reduce the consideration payable for each Scheme Share by an amount up to the amount of such dividend and/or distribution and/or other return of capital or value so announced, declared, made or paid per Scheme Share. In such circumstances, Stock Spirits Shareholders would be entitled to retain any such dividend, distribution or other return of value. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition will not be subject to change as set out in this section. Any exercise by Bidco of its rights referred to in this section would be the subject of an announcement and, for the avoidance of doubt, would not be regarded as constituting any revision or variation of the Acquisition.

### **3. Background to and reasons for the recommendation**

Information relating to the background to and reasons for the Stock Spirits Directors' recommendation of the Acquisition is set out in section 3 of Part I (*Letter from the Chairman of Stock Spirits*) of this Document.

Bidco has received irrevocable undertakings from each of the Stock Spirits Directors who hold Stock Spirits Shares to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of their own beneficial holdings which are under their control, amounting to, in aggregate, 837,243 Stock Spirits Shares, representing, in aggregate, approximately 0.419 per cent. of the issued ordinary share capital of Stock Spirits as at the Latest Practicable Date.

Further details of these irrevocable undertakings are set out in section 5 of Part VIII (*Additional Information on Stock Spirits and Bidco*) of this Document.

### **4. Information relating to Stock Spirits**

Stock Spirits is one of the leading owners and producers of branded spirits and liqueurs that are principally sold in Central and Eastern Europe and Italy.

Stock Spirits has a portfolio of over 70 own brands and over 70 third party brands, which are distributed in over 50 markets around the world. Its portfolio includes well-established "millionaire" brands including Żoŧdkowa, Lubelska, Boŧkov and StockPrestige, local leaders such as Stock84 brandy, Fernet Stockbitters, Keglevich and Limoncè, as well as more recent innovations including Amundsen Expedition vodka and Boŧkov Republica rum.

Stock Spirits has production facilities in Poland, the Czech Republic, Germany and Italy. In its core markets (Poland, Czech Republic and Italy), Stock Spirits has its own sales force or agents and delivers to its customers using mainly off-trade (i.e. large supermarket chains) but also on-trade channels (i.e. bars, clubs, restaurants and hotels). During the Covid-19 pandemic, Stock Spirits' strength in the off-trade in its core markets, coupled with its business model built on localised sourcing and manufacturing, enabled it to mitigate the impacts arising from the widespread closure of on-trade channels by shifting to off-trade channels, as Stock Spirits' products are primarily enjoyed at home. In the long-term, demand for spirits is expected to continue to be positively impacted by the progressive growth in standards of living and disposable income, translating into an expansion of consumer choice.

Stock Spirits is headquartered in Wooburn Green, Buckinghamshire, United Kingdom.

### **5. Information relating to CVC and Bidco**

#### **5.1 Bidco**

Bidco is a newly incorporated private limited liability company (société à responsabilité limitée) under the laws of Luxembourg, formed for the purpose of implementing the Acquisition on behalf of, and indirectly owned by, certain funds advised by affiliates of CVC Advisers Limited. Bidco has not traded since its incorporation, nor has it entered into any obligations other than in connection with the Acquisition and the financing of the Acquisition.

The current directors of Bidco are Krzysztof Krawczyk, Caroline Goergen, Yolanda Escamez Morales and Carmen André.

Further details in relation to Bidco are contained in section 2.2 of Part VIII (*Additional Information on Stock Spirits and Bidco*).

## 5.2 CVC

CVC is a leading private equity and investment advisory firm with a network of 24 offices throughout the US, Europe and Asia, with US\$115 billion of assets under management. Since its founding in 1981, CVC has secured commitments in excess of US\$162 billion from some of the world's leading institutional investors across its private equity and credit strategies. CVC Funds are invested in over 90 companies worldwide, which have combined annual sales of approximately US\$100 billion and employ more than 450,000 people. Having operated for more than 12 years across Central and Eastern Europe, CVC Funds are currently invested in businesses in the region with combined annual sales of approximately US\$4.2 billion, and which employ 7,500 people. Fund VIII, which holds the CVC Fund's interest in Bidco, was raised in 2020 and raised €21.3bn (excluding its general partner's commitment), which is expected to be invested over a 3-6 year period.

## 6. Financial effects of the Acquisition on Bidco

Bidco has no material assets or liabilities other than those described in this Document in connection with its incorporation and the Acquisition. With effect from the Effective Date, the earnings, assets and liabilities in the consolidated Bidco accounts will comprise the consolidated earnings, assets and liabilities of the Stock Spirits Group.

## 7. Financing of the Acquisition

The cash consideration payable by Bidco to the Stock Spirits Shareholders under the terms of the Acquisition will be financed by a combination of: (i) equity capital committed and to be invested by CVC Funds; and (ii) an interim term and revolving facilities agreement dated 11 August 2021 between, among others, Bidco as company, its direct holding company, Sunray Gamma S.à r.l. as parent, Citibank N.A. London Branch and ING Bank N.V., London Branch as arrangers (the "**Lead Arrangers**"), Bank Handlowy w Warszawie S.A. and ING Bank N.V., London Branch as original interim lenders, ING Bank N.V., London Branch as interim agent and ING Bank N.V., London branch as interim security agent.

The Interim Facilities Agreement may be amended and restated in the future to bring in additional arrangers and to allow for commitments to be transferred to a select number of additional interim lenders. In due course Bidco intends to obtain and enter into a senior facilities agreement arranged by the Lead Arrangers, which will be used to replace the Interim Facilities.

CVC Funds may syndicate part of their equity funding commitments. In addition, other potential investors may acquire indirect minority interests in Bidco during the offer period or after the Scheme becomes Effective.

Further details are contained in section 8 of Part VIII (*Additional Information on Stock Spirits and Bidco*).

In accordance with Rule 24.8 of the Takeover Code, Citi confirms, in its capacity as financial adviser to Bidco, that it is satisfied that the resources available to Bidco are sufficient to satisfy in full the cash consideration payable to the Stock Spirits Shareholders under the terms of the Acquisition.

## 8. Stock Spirits Share Plans and other incentive arrangements

### 8.1 General

The Stock Spirits Group operates the Stock Spirits Share Plans to reward and retain its employees.

Participants in the Stock Spirits Share Plans will be contacted separately shortly on or shortly after publication of this Document regarding the effect of the Scheme on their rights under the Stock Spirits Share Plans and with the details of the arrangements applicable to them.

A summary of the effect of the Scheme on outstanding options is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Stock Spirits Share Plan, the Stock Spirits Directors' remuneration policy (where applicable) and/or the communications to participants in the Stock Spirits Share Plans regarding the effect of the Scheme on their rights under the Stock Spirits Share Plans and the details of the arrangements applicable to them (the "**Share Plan Notices**"), the rules of the relevant Stock Spirits Share Plan, the Stock Spirits Directors' remuneration policy (where applicable), or the terms of the Share Plan Notices (as the case may be) will prevail over the summary.

The Scheme will apply to any Stock Spirits Shares which are unconditionally allotted, issued or transferred to satisfy the exercise of options under the Stock Spirits Share Plans before the Scheme Record Time. Any Stock Spirits Shares allotted, issued or transferred out of treasury to satisfy the exercise of options under the Stock Spirits Share Plans after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Articles of Association being approved at the General Meeting, be transferred to Bidco in exchange for the same consideration as Scheme Shareholders will be entitled to receive under the Scheme.

Further information in respect of the proposed amendments to the Articles of Association is contained in the Notice of General Meeting at Part XI (*Notice of General Meeting*) of this Document.

## 8.2 PSP

Options granted under the PSP that would not otherwise vest prior to the Court Sanction Date will (in consequence of the Acquisition and in accordance with participants' contractual rights under the PSP) vest and become exercisable on the Court Sanction Date. The Stock Spirits Remuneration Committee will, at its sole discretion, determine the extent to which any PSP options vest, taking into account the extent to which any performance targets have been satisfied. The Stock Spirits Remuneration Committee may also determine that the options will not be subject to any time pro-rating reduction, although it is the current intention of the Stock Spirits Remuneration Committee that all options outstanding as at the Court Sanction Date will be reduced for time pro-rating. The formal discretion as to whether or not to apply time pro-rating will be exercised on or shortly before the Court Sanction Date, along with the assessment of the extent to which performance targets have been achieved. To the extent any option under the PSP does not vest as a result of the application of time pro-rating, or the testing of performance conditions, it shall lapse.

To the extent they become exercisable as a consequence of the Acquisition, options shall remain exercisable for two months following the Court Sanction Date (subject to any earlier lapse under the rules of the PSP).

## 8.3 DABP

Options granted under the DABP which would not otherwise vest prior to the Court Sanction Date will (in consequence of the Acquisition and in accordance with participants' contractual rights under the DABP) vest and become exercisable in full on the Court Sanction Date.

Options shall remain exercisable for two months following the Court Sanction Date (subject to any earlier lapse under the rules of the DABP).

## 9. The Stock Spirits Directors and the effect of the Scheme on their interests

Details of the interests of the Stock Spirits Directors in the ordinary share capital of Stock Spirits and awards in respect of such ordinary share capital, are set out in Part VIII (*Additional Information on Stock Spirits and Bidco*) of this Document. Scheme Shares held by the Stock Spirits Directors at the Scheme Record Time will be subject to the Scheme.

The Stock Spirits Directors have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (and, if the Acquisition is subsequently structured as an Offer, to accept any Offer made by Bidco in accordance with the terms of the irrevocable undertakings) in respect of the Stock Spirits Shares which they hold and which they control (or can procure the control of) the voting rights. These irrevocable undertakings also extend to any shares acquired by the Stock Spirits Directors as a result of the exercise of options under the Stock Spirits Share Plans (if applicable, net of shares to cover any tax).

The undertakings from the Stock Spirits Directors, will cease to be binding only:

- (A) where Bidco has elected (in accordance with and subject to the terms of the Co-operation Agreement) to exercise its right to implement the Acquisition by way of an Offer, the Offer Document is not posted within 28 days of the publication of the announcement made in accordance with the requirements of paragraph 8 of Appendix 7 of the Takeover Code (or such other date as the Panel may require);
- (B) on the earlier of: (a) the Long Stop Date; and (b) the date on which the Acquisition (whether implemented by way of a Scheme or an Offer) is withdrawn or lapses in accordance with its terms or (if the Acquisition is implemented by way of a Scheme) otherwise becomes incapable of ever becoming effective, in each case, other than in circumstances where the Acquisition is withdrawn or lapses as a result of Bidco electing (in accordance with and subject to the applicable terms of the Co-operation Agreement) prior to such other applicable date, to exercise its right to implement the Acquisition by way of an Offer and announcing the same in accordance with the requirements of paragraph 8 of Appendix 7 of the Takeover Code, and such Offer has not lapsed or been withdrawn;
- (C) if the Scheme lapses or is withdrawn in accordance with its terms, or the Scheme does not become Effective on or before the Long Stop Date (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to implement the Acquisition by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Offer has not lapsed or been withdrawn);
- (D) if any competing offer for the entire issued and to be issued share capital of Stock Spirits becomes or is declared wholly unconditional (if implemented by way of an Offer) or, if proceeding by way of scheme of arrangement, becomes Effective; or
- (E) if Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised, or replacement Scheme or Offer is announced by Bidco (or any affiliate) pursuant to and in accordance with Rule 2.7 of the Takeover Code at the same time.

Particulars of the service agreements (including termination provisions) and letters of appointment of the Stock Spirits Directors are set out in section 6 of Part VIII (*Additional Information on Stock Spirits and Bidco*) of this Document.

Following completion of the Acquisition, the proposed delisting of Stock Spirits Shares and re-registration of Stock Spirits as a private limited company will mean that certain support functions relating to Stock Spirits' status as a public listed company will

no longer be needed. Further, it is intended that, upon completion of the Acquisition, each of the Stock Spirits Non-Executive Directors will resign from their office as a director of Stock Spirits.

In common with the other participants in the Stock Spirits Share Plans, the Stock Spirits Directors who hold options will be able to receive Stock Spirits Shares under such options, to the extent that such options vest and are exercised.

Save as set out above, the effect of the Scheme on the interests of Stock Spirits Directors does not differ from its effect on the like interests of any other Stock Spirits Shareholder.

## 10. Description of the Scheme and the Meetings

### 10.1 The Scheme

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between Stock Spirits and the Scheme Shareholders who are on the register of members of Stock Spirits at the Scheme Record Time. This procedure requires approval by Scheme Shareholders at the Court Meeting and Stock Spirits Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of Stock Spirits. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time to Bidco, in consideration for which Bidco will pay cash on the basis set out in this Part II (*Explanatory Statement*).

### 10.2 The Meetings

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and Stock Spirits Shareholders at the separate General Meeting, both of which will be held on 20 September 2021 at the offices of Numis Securities Limited at 45 Gresham Street, London, EC2V 7BF. The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Stock Spirits Shareholders to enable the Stock Spirits Directors to implement the Scheme and to amend the Articles of Association as described below.

Notices of both the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document. Entitlement to attend and vote in respect of the business at these Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Stock Spirits at the Voting Record Time.

Whilst COVID-19 restrictions have been lifted as at the date of publication of this Document, the Stock Spirits Directors note that the COVID-19 situation is constantly evolving, and the UK Government may change current restrictions or implement further measures, which affect the holding of shareholder meetings. **As such, whilst Scheme Shareholders and Stock Spirits Shareholders will be permitted to attend the Court Meeting and General Meeting, respectively, in person if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force), Scheme Shareholders and Stock Spirits Shareholders are strongly encouraged to appoint “the Chair of the meeting” as their proxy for the Court Meeting and General Meeting, respectively. If any other person is appointed as proxy and COVID-19 restrictions are introduced that affect the holding of the Meetings, that proxy may not be permitted to attend the relevant Meeting in person (but will, in the case of the Court Meeting only, be able to remotely attend, ask questions and/or raise any objections and vote via the Virtual Meeting Platform, further details of which are set out below and in the Virtual Meeting Guide).**

Stock Spirits remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting and the General Meeting. As such, Scheme Shareholders and Stock Spirits Shareholders (and any of their duly appointed proxies and/or corporate representatives) will be given the opportunity to:

- (i) in the case of the Court Meeting: access, follow the business of, attend, submit written questions and/or raise any objections and vote at the Court Meeting; and
- (ii) in the case of the General Meeting: access, follow the business of and submit written questions at the General Meeting (but not formally attend, raise objections or vote at the General Meeting, as a result of limitations of Stock Spirits' Articles of Association as at the date of the Notice of the General Meeting),

in each case, remotely via the Virtual Meeting Platform as described in the opening pages of this Document, the Virtual Meeting Guide and in the notices of the Court Meeting and the General Meeting set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document.

Access to the Meetings will be available from 9:30 a.m. on 20 September 2021, although the voting functionality (which is available only for Scheme Shareholders (and their duly appointed proxies and/or corporate representatives) at the Court Meeting) will not be enabled until the Chair of the Court Meeting declares the poll open. Scheme Shareholders and Stock Spirits Shareholders (and their duly appointed proxies and/or corporate representatives) will be able to submit written questions to the Stock Spirits Directors during the course of the relevant Meeting via the Virtual Meeting Platform. Scheme Shareholders (and their duly appointed proxies and/or corporate representatives) will, in the same way, be able to submit any written objections that they may have to the Scheme at the Court Meeting.

Further, in respect of both the Court Meeting and the General Meeting, Scheme Shareholders and Stock Spirits Shareholders, respectively, can also submit questions to be considered at the relevant Meeting in advance by email to [sally.kenward@stockspirits.com](mailto:sally.kenward@stockspirits.com), provided that such emails must be received no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. In addition, for both the Court Meeting and the General Meeting, Scheme Shareholders and Stock Spirits Shareholders (and any of their respectively duly appointed proxies and/or corporate representatives) may also submit written questions at the relevant Meetings remotely via the Virtual Meeting Platform. The Chair of the Meetings will ensure that relevant matters relating to the formal business of the relevant Meeting are addressed in the relevant Meeting, unless no response is required to be provided under the Companies Act or the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of the Company or the good order of the relevant Meeting.

**If the Scheme becomes Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on, the Special Resolution at the General Meeting.**

Any Stock Spirits Shares which Bidco may acquire prior to the Court Meeting or the General Meeting (and any Stock Spirits Shares which any member of the Bidco Group (or its nominees) holds at the date of the Court Meeting or General Meeting) are not Scheme Shares and therefore no member of the Bidco Group (or its nominees) is entitled to vote at the Court Meeting in respect of the Stock Spirits Shares held or acquired by them. Each such member of the Bidco Group will undertake to be bound by the Scheme.

#### ***Court Meeting***

The Court Meeting has been convened with the permission of the Court for 10:00 a.m. on 20 September 2021 for Scheme Shareholders on the register of members of Stock Spirits as at the Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person (if so nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the Court Meeting), remotely (via the Virtual Meeting Platform) or by duly appointed proxy or corporate representative will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a simple majority in number of those Scheme Shareholders present and voting (and entitled to vote) remotely or by proxy, representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders.

**It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of Scheme Shareholders. Whether or not you intend to remotely attend and/or vote at the Court Meeting, you are strongly advised to submit a proxy appointment and voting instruction (online through Investor Centre or Proximity, electronically through CREST or by any other method described in this Document) or to complete, sign and return the enclosed blue Forms of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event, to be received by Stock Spirits' Registrar, Computershare, not later than 10:00 a.m. on 16 September 2021, such time being 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting, or in the case of any adjournment thereof, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Court Meeting. If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time referred to above, a copy of the blue Form of Proxy may be (i) emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) at any time after such time but prior to 30 minutes before the commencement of the Court Meeting (or any adjournment thereof) or (ii) handed to a representative of Computershare on behalf of the Chair of the Court Meeting, or directly to the Chair of the Court Meeting, at the Court Meeting before the Court Meeting commences.**

**The appointment of a proxy (online through Investor Centre or Proximity, electronically through CREST, by completing, signing and returning the blue Form of Proxy by post or by any other method described in this Document) will not prevent you (or your duly appointed proxies and/or corporate representatives) from (i) attending and voting at the Court Meeting in person if you are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force) or (ii) accessing, following the business of, attending, submitting written questions and/or raising any objections and voting at the Court Meeting, remotely via the Virtual Meeting Platform as described in the opening pages of this Document and in the Virtual Meeting Guide, if you are entitled to and wish to do so.**

### **General Meeting**

In addition, the General Meeting has been convened for the same date (to be held immediately after the Court Meeting) to consider and, if thought fit, pass the Special Resolution to:

- (i) authorise the Stock Spirits Directors to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (ii) amend the Articles of Association in the manner described below.

Voting at the General Meeting will be by poll and each Stock Spirits Shareholder will be entitled to one vote for each Stock Spirits Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on such resolution.

**Stock Spirits Shareholders (and their duly appointed proxies and/or corporate representatives) will be able to access, follow the business of and submit written questions at the General Meeting remotely via the Virtual Meeting Platform in the same way as for the Court Meeting, save that the voting functionality will be disabled. As Stock Spirits Shareholders will not be permitted to formally attend or vote remotely at the General Meeting via the Virtual Meeting Platform (due to limitations of Stock Spirits' Articles of Association as at the date of the Notice of the General Meeting) and in light of the uncertainty surrounding the COVID-19 restrictions that may be in place as at the date of the General Meeting, you are strongly advised to submit a proxy appointment (online through the Investor Centre or Proxymity, electronically through CREST or by completing, signing and returning the yellow Form of Proxy by post) in favour of the Chair of the General Meeting (together with a discretionary or specified voting instruction) as soon as possible and in any event in sufficient time in advance of the deadline for submission of proxies.**

Stock Spirits will announce the details of the votes at the Meetings as required under the Takeover Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8:00 a.m. (London time) on the Business Day following the Meetings.

### **10.3 Scheme Court Hearing**

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held between early December 2021 to early January 2022, subject to the availability of the Court and subject to the satisfaction (or, where applicable, waiver) of the Conditions set out in this Document.

The Scheme shall lapse if:

- (i) the Court Meeting and the General Meeting are not held by 12 October 2021, being the 22nd day after the expected date of such meetings as set out in this Document (or such later date as may be agreed between Bidco and Stock Spirits and the Court may allow);
- (ii) the Scheme Court Hearing is not held by the 22nd day after the expected date of such hearing, following the satisfaction (or where applicable, waiver) of the Conditions (or such later date as may be agreed between Bidco and Stock Spirits and the Court may allow); or
- (iii) the Scheme does not become Effective by 11:59 p.m. (London time) on the Long Stop Date (or such later date as may be agreed between Bidco and Stock Spirits and the Panel and the Court may allow),

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Scheme Court Hearing as set out above may be waived by Bidco, and the deadline for the Scheme to become Effective may be extended by agreement between Bidco and Stock Spirits, with the Panel's consent, and as the Court may allow.

The Scheme Court Hearing is expected to be held at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London, EC4A 1NL. Scheme Shareholders are entitled to attend at the Scheme Court Hearing, should they wish to do so, in person or represented by counsel. If physical attendance at the Scheme Court Hearing is not practicable, however, due to COVID-19 restrictions (or related guidelines) in place at the time, the Court may direct the hearing to proceed by means of video conference, in which case details will be announced in due course.

Following sanction of the Scheme by the Court, the Scheme will become effective in accordance with its terms upon a copy of the Scheme Court Order being delivered to the Registrar of Companies. This is presently expected to occur two Business Days after the date of the Scheme Court Hearing, subject to the satisfaction (or, where applicable, waiver) of the Conditions.

Stock Spirits and/or Bidco will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

**Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on, the Special Resolution at the General Meeting.**

If the Scheme does not become Effective by the Long Stop Date or such later date, if any, as may be agreed in writing by Stock Spirits and Bidco (with the Panel's consent and as the Court may approve (if such approval(s) is/are required)), the Scheme will never become Effective.

#### 10.4 Amendments to the Articles of Association

It is proposed, by way of the Special Resolution, to amend Stock Spirits' Articles of Association to ensure that any Stock Spirits Shares issued or transferred out of treasury to satisfy options or awards granted under the Stock Spirits Share Plans, or otherwise, between the time at which the Special Resolution is passed and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend Stock Spirits' Articles of Association so that any Stock Spirits Shares issued or transferred out of treasury to any person other than Bidco or its nominee(s) at or after the Scheme Record Time will be automatically acquired by Bidco on the same terms as under the Scheme (other than terms as to timing and formalities). This will avoid any person (other than Bidco or its nominee(s)) being left with Stock Spirits Shares after the Scheme becomes Effective.

The Special Resolution is set out in the notice of General Meeting in Part XI (*Notice of General Meeting*) of this Document and seeks the approval of Stock Spirits Shareholders for such amendments.

#### 10.5 Entitlement to vote at the Meetings

Each Stock Spirits Shareholder who is entered in Stock Spirits' register of members at the Voting Record Time (expected to be 6:00 p.m. on 16 September 2021) will be entitled:

- (i) in the case of the Court Meeting: to access, follow the business of, attend, submit written questions and/or raising any objections and vote at the Court Meeting; and
- (ii) in the case of the General Meeting, to access, follow the business of and submit written questions at the General Meeting (but not formally attend or vote at the General Meeting, as a result of limitations of Stock Spirits' Articles of Association as at the date of the Notice of the General Meeting),

in each case, remotely via the Virtual Meeting Platform and on all resolutions to be put to the Court Meeting and the General Meeting respectively.

As Stock Spirits Shareholders will not be permitted to vote at the General Meeting remotely via the Virtual Meeting Platform, Stock Spirits Shareholders are strongly advised to submit a proxy appointment and voting instruction (online through the Investor Centre or Proxymity, electronically through CREST or by completing, signing and returning the yellow Form of Proxy by post) for the General Meeting as soon as possible. Further, in light of the evolving nature of the COVID-19 pandemic and any COVID-19 restrictions that may be in place as at the date of the General Meeting, Stock Spirits Shareholders are strongly encouraged to cast their votes for the General Meeting by appointing the Chair of the General Meeting as their proxy (together with a discretionary or specified voting instruction) in advance of the deadline for submission of proxies.

If either Meeting is adjourned, only those Stock Spirits Shareholders on the register of members at 6:00 p.m. (London time) on the day which is two Business Days before the adjourned Meeting will be entitled to attend and vote (in the manner specified in the foregoing paragraph). Each eligible Stock Spirits Shareholder is entitled to appoint a proxy or proxies to attend and/or, on a poll, vote, instead of him or her.

The appointment of a proxy (online through the Investor Centre or Proxymity, electronically through CREST, by post or by any other method described in this Document) will not prevent you (or your duly appointed proxies and/or corporate representatives) from (i) attending and voting at the Court Meeting or the General Meeting in person if you are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force) or (ii) accessing, following the business of (or, in the case of the Court Meeting only, attending, submitting written questions and/or raising any objections and voting) at the Meetings remotely via the Virtual Meeting Platform as described in the opening pages of this Document and in the Virtual Meeting Guide, if you are entitled to and wish to do so.

Stock Spirits Shareholders (and their duly appointed proxies and/or corporate representatives) will be able to access, follow the business of and submit written questions at the General Meeting remotely via the Virtual Meeting Platform in the same way as for the Court Meeting, save that the voting functionality will be disabled. As Stock Spirits Shareholders will not be permitted to formally attend or vote at the General Meeting remotely via the Virtual Meeting Platform (due to limitations of Stock Spirits' Articles of Association as at the date of the Notice of the General Meeting), Stock Spirits Shareholders are strongly advised to submit a proxy appointment in favour of the Chair of the General Meeting (online through the Investor Centre or Proxymity, electronically through CREST or by completing, signing and returning the yellow Form of Proxy by post), together with a discretionary or specified voting instruction for the General Meeting, as soon as possible and in any event in advance of the deadline for proxy submissions.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please contact the Shareholder Helpline operated by Stock Spirits' Registrar, Computershare, by calling +44 (0)370 873 5834 between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Further information on the actions to be taken is set out in section 17 of this Part II (*Explanatory Statement*).

## 10.6 Modifications to the Scheme

The Scheme contains a provision for Stock Spirits and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

## 10.7 Implementation by way of an Offer

Subject to obtaining the consent of the Panel and the terms of the Co-operation Agreement, Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such event, unless certain circumstances set out in the Co-operation Agreement arise (for example, Stock Spirits withdraws, adversely modifies or adversely qualifies the recommendation set out in section 12 of Part I (*Letter from the Chairman of Stock Spirits*), or if Stock Spirits makes an announcement that it will delay the convening of, or will adjourn, the Court Meeting or the General Meeting to a date later than the latest date permitted by Condition 2(A)(ii) or Condition 2(B)(ii), respectively, of this Document, in each case without the consent of Bidco) such Offer will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Offer including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the Stock Spirits Shares (or such lesser percentage as Bidco may decide after (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent of Stock Spirit Shares to which the Offer relates.

## 11. Conditions to the Acquisition

The Acquisition and, accordingly, the Scheme is subject to a number of conditions set out in full in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, including without limitation:

- (A) approval of the resolution proposed at the Court Meeting by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders;
- (B) approval of the Special Resolution necessary to implement the Scheme by the required majority of the Stock Spirits Shareholders at the General Meeting (which will require the approval of Stock Spirits Shareholders representing at least 75 per cent. of the votes cast at the General Meeting, either in person or by proxy);
- (C) the European Commission and/or, in the event of a full or partial referral of the Acquisition to one or more Member State(s) under Articles 9(1) or 9(5) of Council Regulation (EC) 139/2004/EC, the competent authority of such Member State(s) issuing a Phase 1 clearance decision or being deemed to have done so;
- (D) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Stock Spirits and Bidco); and
- (E) the delivery of a copy of the Scheme Court Order to the Registrar of Companies.

Unless the Condition in paragraph 3 of Part A of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) is waived by Bidco, the Acquisition is conditional upon the European Commission and/or, in the event of a full or partial referral of the Acquisition to one or more Member State(s) under Articles 9(1) or 9(5) of Council Regulation (EC) 139/2004/EC, the competent authority of such Member State(s) issuing a Phase 1 clearance decision or being deemed to have done so.

Stock Spirits will make further announcements, as appropriate, in respect of the Phase 1 clearance decision referred to above.

The Scheme will require approval by Scheme Shareholders at the Court Meeting and Stock Spirits Shareholders at the General Meeting and the sanction of the Court at the Scheme Court Hearing. The Meetings and the nature of the approvals required to be given at them are described in more detail in section 10 of this Part II above. Any Scheme Shareholder or person who considers that he or she has an interest in the Scheme and who is concerned that the Scheme may adversely affect him or her is entitled to attend the Scheme Court Hearing in person or through representation to support or oppose the sanctioning of the Scheme.

The Scheme can become Effective only if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied (or, where applicable, waived). The Scheme will become Effective upon a copy of the Scheme Court Order being delivered to the Registrar of Companies. This is expected to occur in early December 2021 to early January 2022. Unless the Scheme becomes Effective by the Long Stop Date, the Scheme will lapse and the Acquisition will not proceed (unless Bidco and Stock Spirits otherwise agree and the Panel otherwise consents, or the Panel requires an extension to the Long Stop Date pending final determination of an issue under section 3(g) of Appendix 7 of the Takeover Code).

## **12. Offer-related arrangements**

### **12.1 Confidentiality Agreement**

On 22 June 2021, CVC Advisers (Polska) sp. z o.o and Stock Spirits entered into the Confidentiality Agreement (which was supplemented on 1 July 2021) in relation to the Acquisition, pursuant to which, amongst other things, CVC Advisers (Polska) sp. zoo gave certain undertakings to: (a) subject to certain exceptions, keep information relating to the Acquisition and the Stock Spirits Group confidential and not to disclose it to third parties (other than certain permitted parties) unless required by law or regulation; and (b) use such confidential information for the sole purpose of evaluating, negotiating, advising on or implementing the Acquisition. These confidentiality obligations will remain in force until the earlier of completion of the Acquisition and the date which is 18 months from the date of the Confidentiality Agreement. The Confidentiality Agreement also contains provisions pursuant to which CVC Advisers (Polska) sp. zoo has agreed not to solicit certain employees of the other party, subject to customary carve-outs, for a period of 12 months from the date of the Confidentiality Agreement.

### **12.2 Co-operation Agreement**

Pursuant to the Co-operation Agreement: (i) Bidco has agreed to take all steps which are necessary and/or required to secure such clearances as are necessary to satisfy the Conditions set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document as soon as reasonably practicable and in any event in sufficient time to enable the Effective Date to occur prior to the Long-Stop Date; (ii) Bidco and Stock Spirits have each agreed to certain undertakings to co-operate and provide each other with reasonable assistance in respect of the filings, submissions and notifications to be made in relation to such clearances; and (iii) Bidco and Stock Spirits have each agreed to co-operate in relation to certain employee-related matters and matters relating to the Stock Spirits Share Plans. In addition, Bidco has agreed to certain provisions if the Scheme should switch to an Offer.

The Co-operation Agreement records the parties' intention to implement the Acquisition by way of the Scheme, subject to the ability of Bidco in certain circumstances to elect to implement the Acquisition by way of an Offer, with the consent of the Panel.

The Co-operation Agreement may be terminated by Bidco in certain situations, including if: (i) a third party offer is recommended by the Stock Spirits Directors; (ii) if the Stock Spirits Directors withdraw, amend or qualify their recommendation of the Acquisition; or (iii) at any time, a third party offer completes, becomes effective or becomes or is declared unconditional. The Co-operation Agreement may also be terminated by either Bidco or Stock Spirits in certain situations, including if: (i) prior to the Long-Stop Date, any Condition has been invoked by Bidco (where the invocation is permitted by the Panel); (ii) subject to certain exceptions, the Acquisition (whether implemented by way of the Scheme or an Offer) is withdrawn, terminated or lapses in accordance with its terms and (where required) with the permission of the Panel; (iii) the Scheme is not approved at the Court Meeting and/or the General Meeting; (iv) subject to certain exceptions, the Effective Date has not occurred by the Long-Stop Date; or (v) otherwise as agreed between Bidco and Stock Spirits in writing.

Pursuant to the terms of the Co-operation Agreement, Bidco undertakes that, where the Acquisition is being implemented by way of the Scheme, it will deliver a notice in writing to Stock Spirits on the business day prior to the Scheme Court Hearing confirming either: (i) the satisfaction or waiver of the Conditions (other than Condition 1 and Condition 2 set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*)); or (ii) to the extent permitted under the Takeover Code and by the Panel, that it intends to invoke one or more Conditions.

### **12.3 Clean Team Arrangements**

CVC Advisers (Polska) sp. z o.o and Stock Spirits entered into the Clean Team Agreement on 20 July 2021 which set out certain procedures for the exchange and use of competitively sensitive information in order to ensure that the exchange of such information does not give rise to any infringement of antitrust law.

### **12.4 Joint Defence Arrangements**

CVC Advisers (Polska) sp. z o.o, Stock Spirits, Clifford Chance LLP and Slaughter and May entered into the Joint Defence Agreement on 20 July 2021 which set out certain procedures for the exchange and use of competitively sensitive information in order to ensure that the exchange of such information does not give rise to any infringement of antitrust law.

### **13. Cancellation of listing of Stock Spirits Shares**

Prior to the Scheme becoming Effective, Stock Spirits shall make an application for the cancellation of trading of the Stock Spirits Shares on the main market of the London Stock Exchange for listed securities and for the cancellation of the listing of the Stock Spirits Shares on the Official List. The last day of dealings in Stock Spirits Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

On the Effective Date, share certificates in respect of Stock Spirits Shares shall cease to be valid and entitlements to Stock Spirits Shares held within the CREST system shall be cancelled.

It is also proposed that, following the Effective Date and after its shares are delisted, Stock Spirits shall be re-registered as a private limited company.

Stock Spirits Shares are also admitted to trading on the Prague Stock Exchange's Free Market. Prior to the Scheme becoming Effective, it is intended that a request will be made to the Prague Stock Exchange to delist Stock Spirits Shares once the Scheme has become Effective.

### **14. Settlement**

Subject to the Acquisition becoming effective (and except as provided in Part VII (*Additional Information for Overseas Shareholders*) of this Document in relation to certain Overseas Shareholders), settlement of the consideration to which any Stock Spirits Shareholder on the register of members as at the Scheme Record Time is entitled under the Scheme will be effected in the following manner:

#### **14.1 Stock Spirits Shares held in uncertificated form (that is, in CREST)**

Where, at the Scheme Record Time, a Scheme Shareholder holds Stock Spirits Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Bidco instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Stock Spirits Shares in respect of the cash consideration due to him or her not later than the 14th day following the Effective Date.

As from 6:00 p.m. (London time) on the Business Day following the Scheme Court Hearing, each holding of Stock Spirits Shares credited to any stock account in CREST will be disabled and all Stock Spirits Shares will be removed from CREST in due course.

Bidco reserves the right to pay all, or any part of, the cash consideration referred to above to all or any Scheme Shareholder(s) who hold Stock Spirits Shares in uncertificated form in the manner referred to in sub-section 14.2 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this section 14.1 or to do so would incur material additional costs.

#### **14.2 Stock Spirits Shares held in certificated form**

Where, at the Scheme Record Time, a Scheme Shareholder holds Stock Spirits Shares in certificated form, settlement of the cash consideration due under the Scheme in respect of the Scheme Shares will be despatched:

- (A) by first class post, by cheque drawn on a branch of a UK clearing bank; or
- (B) by such other method as may be approved by the Panel.

All such cash payments will be made in sterling and drawn on a UK clearing bank. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under the Scheme to pay the monies represented thereby. Bidco shall despatch or procure the despatch of cheques within 14 days of the Effective Date to the person entitled thereto at the address as appearing in the register of members of Stock Spirits at the Scheme Record Time or in accordance with any special standing instructions regarding communications (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of the Company in respect of such holding at the Scheme Record Time). None of Stock Spirits, Bidco, any nominee(s) of Stock Spirits or Bidco, or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto.

### **14.3 General**

All documents and remittances sent to Stock Spirits Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Stock Spirits, delivered up to Stock Spirits, or to any person appointed by Stock Spirits to receive the same.

In accordance with the Scheme, as from the Scheme Record Time, Stock Spirits shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from the Effective Date, Stock Spirits shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Stock Spirits shall procure (if necessary) that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, Stock Spirits shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

Except with the consent of the Panel, settlement of the consideration to which any Stock Spirits Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Stock Spirits Shareholder.

All mandates and other instructions given to Stock Spirits by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

### **14.4 Stock Spirits Share Plans**

In the case of Scheme Shares issued or transferred pursuant to the Stock Spirits Share Plans after the making of the Scheme Court Order and prior to the Scheme Record Time, the cash consideration due under the Scheme to the beneficial holders of those Scheme Shares will be paid as soon as practicable following the Effective Date by such method as shall be determined by Stock Spirits (including, but not limited to, procuring that payments are made through payroll subject to the deduction of any applicable exercise price, income taxes and social security contributions).

### **14.5 Dividends**

Please refer to section 2 of this Part II (*Explanatory Statement*) for further information on dividends.

## **15. United Kingdom taxation**

Your attention is drawn to Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Stock Spirits Shareholders (as explained further in Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

## **16. Overseas holders**

Overseas Shareholders should refer to Part VII (*Additional Information for Overseas Shareholders*) of this Document which contains important information relevant to such Overseas Shareholders.

## **17. Further information**

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Your attention is also drawn to the further information contained in this Document, and, in particular, to the further information regarding Stock Spirits and Bidco set out in Part VIII (*Additional Information on Stock Spirits and Bidco*) of this Document. Documents published and available for inspection are listed in section 16 of Part VIII (*Additional Information on Stock Spirits and Bidco*) of this Document.

## **18. Actions to be taken**

### **18.1 Sending Forms of Proxy by post**

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them in the pre-paid envelope to Stock Spirits' Registrar, Computershare, by post to Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom, so as to be received as soon as possible and in any event not later than the relevant times set out below:

Blue Form of Proxy for the Court Meeting 10:00 a.m. (London time) on 16 September 2021

Yellow Form of Proxy for the General Meeting 10:15 a.m. (London time) on 16 September 2021

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Meeting.

If the blue Form of Proxy in respect of the Court Meeting is not lodged by the relevant time, a copy of the blue Form of Proxy may be (i) emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) at any time after the relevant time but prior to 30 minutes before the commencement of the Court Meeting or any adjournment thereof or (ii) handed to a representative of Computershare on behalf of the Chair of the Court Meeting, or directly to the Chair of the Court Meeting, at the Court Meeting before the Court Meeting commences. However, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Forms of Proxy returned by email in circumstances other than as set out in the foregoing paragraph will not be accepted.

### **18.2 Online appointment of proxies through the Investor Centre**

As an alternative to completing and returning the Forms of Proxy, proxies may be appointed electronically for the General Meeting (and any adjournment thereof) by logging onto the following website: [www.investorcentre.co.uk](http://www.investorcentre.co.uk) and following the instructions therein. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than, in respect of the Court Meeting, 10:00 a.m. and, in respect of the General Meeting, 10:15 a.m., in each case on 16 September 2021, such time being 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting, or in the case of any adjournment thereof, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant adjourned Meeting. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, a copy of the blue Form of Proxy may be (i) emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) at any time after the relevant time but prior to 30 minutes before the commencement of the Court Meeting or any adjournment thereof or (ii) handed to a representative of Computershare on behalf of the Chair of the Court Meeting, or directly to the Chair of the Court Meeting, at the Court Meeting before the Court Meeting commences.

### **18.3 Online appointment of proxies through Proxymity**

If you are an institutional investor, you may be able to appoint a proxy or proxies electronically for the Court Meeting and the General Meeting (and any of their respective adjournments) via the Proxymity platform. This process has been agreed by Stock Spirits and approved by Stock Spirits' Registrar, Computershare. For further information regarding Proxymity, please visit <https://proxymity.io/>.

Before you can appoint a proxy via Proxymity, you must agree to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy on this platform. Proxymity will then contract with your underlying institutional account holder directly, in order to accept their voting instructions through the Proxymity platform.

For an electronic proxy appointment to be valid, your proxy must be lodged no later than, in respect of the Court Meeting, 10:00 a.m. and, in respect of the General Meeting, 10:15 a.m., in each case on 16 September 2021, such time being 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting, or in the case of any adjournment thereof, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant adjourned Meeting. In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, a copy of the blue Form of Proxy may be (i) emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) at any time after the relevant time but prior to 30 minutes before the commencement of the Court Meeting or any adjournment thereof or (ii) handed to a representative of Computershare on behalf of the Chair of the Court Meeting, or directly to the Chair of the Court Meeting, at the Court Meeting before the Court Meeting commences.

#### 18.4 Electronic appointment of proxies through CREST

If you hold Stock Spirits Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any of their respective adjournments) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) not later than, in respect of the Court Meeting, 10:00 a.m. and, in respect of the General Meeting, 10:15 a.m., in each case on 16 September 2021, such time being 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting, or in the case of any adjournment thereof, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant adjourned Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, a copy of the blue Form of Proxy may be (i) emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) at any time after the relevant time but prior to 30 minutes before the commencement of the Court Meeting or any adjournment thereof or (ii) handed to a representative of Computershare on behalf of the Chair of the Court Meeting, or directly to the Chair of the Court Meeting, at the Court Meeting before the Court Meeting commences.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Stock Spirits may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

#### 18.5 Remote Attendance at the Meetings

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Court Meeting remotely you are strongly advised to submit a proxy appointment and voting instruction (online through the Investor Centre or Proxymity, electronically through CREST or by any other method described in this Document) or to complete, sign and return the enclosed blue Forms of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event, to be received by Stock Spirits' Registrar, Computershare, not later than 10:00 a.m. on 16 September 2021, such time being 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting, or in the case of any adjournment thereof, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Court Meeting. If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time referred to above, a copy of the blue Form of Proxy may be (i) emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) at any time after such time but prior to 30 minutes before the commencement of the Court Meeting (or any adjournment thereof) or (ii) handed to a representative of Computershare on behalf of the Chair of the Court Meeting, or directly to the Chair of the Court Meeting, at the Court Meeting before the Court Meeting commences.**

**PLEASE NOTE THAT, WHILST SCHEME SHAREHOLDERS CAN REMOTELY ATTEND AND VOTE AT THE COURT MEETING VIA THE VIRTUAL MEETING PLATFORM (EVEN IF A PROXY APPOINTMENT OR VOTING INSTRUCTION IS SUBMITTED IN ADVANCE), STOCK SPIRITS SHAREHOLDERS WILL NOT BE PERMITTED TO FORMALLY ATTEND OR VOTE REMOTELY AT THE GENERAL MEETING VIA THE VIRTUAL MEETING PLATFORM (DUE TO LIMITATIONS OF STOCK SPIRITS' ARTICLES OF ASSOCIATION AS AT THE DATE OF THE NOTICE OF THE GENERAL MEETING), EVEN IF THEY ARE FOLLOWING THE BUSINESS OF THE GENERAL MEETING REMOTELY VIA THE VIRTUAL MEETING PLATFORM. ACCORDINGLY, AND IN LIGHT OF THE EVOLVING NATURE OF THE COVID-19 PANDEMIC AND ANY COVID-19 RESTRICTIONS THAT MAY BE IN PLACE AS AT THE DATE OF THE GENERAL MEETING, STOCK SPIRITS SHAREHOLDERS ARE STRONGLY ENCOURAGED TO CAST THEIR VOTES FOR THE GENERAL MEETING BY APPOINTING THE CHAIR OF THE GENERAL MEETING AS THEIR**

**PROXY (TOGETHER WITH A DISCRETIONARY OR SPECIFIED VOTING INSTRUCTION) IN ADVANCE OF THE RELEVANT TIME (AS SPECIFIED ON PAGES 12 TO 15 OF THIS DOCUMENT).**

The appointment of a proxy (online through the Investor Centre or Proxymity, electronically through CREST, by post or by any other method described in this Document) will not prevent you from attending and voting at the Court Meeting or the General Meeting in person if you are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force) or:

- (i) in the case of the Court Meeting: accessing, following the business of, attending, submitting written questions and/or raising any objections and voting at the Court Meeting; and
- (ii) in the case of the General Meeting: following the business of and submitting written questions at the General Meeting (but not formally attending or voting at the General Meeting),

in each case, remotely via the Virtual Meeting Platform, as described in the opening pages of this Document and in the Virtual Meeting Guide, if you are entitled to and wish to do so.

**18.6 Shareholder Helpline**

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies electronically or how to complete the Forms of Proxy, please contact the Shareholder Helpline operated by Stock Spirits' Registrar, Computershare, by calling +44 (0)370 873 5834 between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Yours faithfully,

**Dwayne Lysaght**  
*for and on behalf of J.P. Morgan Cazenove*

**Luke Bordewich**  
*for and on behalf of Numis*

## PART III

### CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

#### Part A: Conditions of the Scheme and the Acquisition

##### Long Stop Date

1. The Acquisition will be conditional upon:
  - (A) the Scheme becoming unconditional and Effective; and
  - (B) subject to the provisions of the Takeover Code, the Scheme becoming unconditional and Effective by no later than the Long Stop Date.

##### Conditions of the Scheme

2. The Scheme is conditional upon:
  - (A) (i) its approval by a majority in number representing not less than 75 per cent. in value of Scheme Shareholders (or the relevant classes thereof, if applicable), present and voting, either in person or by proxy, at the Court Meeting and any separate class meeting which may be required by the Court (or at any adjournment thereof); and (ii) the Court Meeting being held on or before 12 October 2021, being the 22nd day after the expected date of the Court Meeting set out in this Document (or such later date (if any) as Bidco and Stock Spirits may agree, with the consent of the Panel and that the Court may allow);
  - (B) (i) all resolutions necessary to approve and implement the Scheme as set out in the notice of the General Meeting (including, without limitation, the Special Resolution) being duly passed by the requisite majority at the General Meeting (or at any adjournment thereof); and (ii) the General Meeting being held on or before 12 October 2021, being the 22nd day after the expected date of the General Meeting set out in this Document (or such later date (if any) as Bidco and Stock Spirits may agree, with the consent of the Panel and that the Court may allow, if required); and
  - (C) (i) the sanction of the Scheme by the Court without modification (or with modification on terms acceptable to Bidco and Stock Spirits) and the delivery of a copy of the Scheme Court Order to the Registrar of Companies for registration; and (ii) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing set out in this Document (or such later date (if any) as Bidco and Stock Spirits may agree, with the consent of the Panel and that the Court may allow, if required).

##### General Conditions

In addition, Bidco and Stock Spirits have agreed that the Acquisition will be conditional upon the following matters set out in this Part A of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

##### Official authorisations and regulatory clearances

###### *European Commission clearance*

3. Without limitation to Condition 4 below, insofar as the Acquisition falls within the scope of Council Regulation (EC) 139/2004 (the "**Regulation**"):
  - (A) the European Commission issuing a decision under Article 6(1)(b) of the Regulation, or being deemed to have done so under Article 10(6) of the Regulation, declaring the Acquisition compatible with the internal market (including, in the event that a request under Article 9(2) of the Regulation has been made by a Member State and the European Commission has indicated that it has decided not to refer the Acquisition (or any part thereof) or any matter arising therefrom to a competent authority of a Member State in accordance with Article 9(1) of the Regulation, where the Commission subsequently issues or is deemed to have issued such a decision); or
  - (B) in the event that a request under Article 9(2) of the Regulation has been made by a Member State and the Commission deciding to refer or being deemed to have referred under Articles 9(1) or 9(5) of the Regulation respectively all or part of the Acquisition to a competent authority of one or more Member States:
    - (i) if all of the Acquisition is so referred, the issuing by the said competent authority or authorities of a Phase 1 clearance decision or decisions, or being deemed to have done so; or
    - (ii) if part of the Acquisition is so referred, the issuing by the said competent authority or authorities of a Phase 1 clearance decision or decisions, or being deemed to have done so, to Bidco in conjunction with a decision of the Commission which satisfies part (A) above (being interpreted *mutatis mutandis*).

### **General third party clearances**

4. All notifications to and filings with Third Parties which are necessary or considered appropriate by Bidco having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with, in each case in connection with the Scheme or Acquisition, or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Stock Spirits or any other member of the Wider Stock Spirits Group by any member of the Wider Bidco Group or the carrying on by any member of the Wider Stock Spirits Group of any material aspect of its business;
5. No Third Party having intervened (as defined below) and there not continuing to be outstanding any statute, regulation or order of any Third Party in each case which is or is reasonably likely to be material in the context of the Wider Bidco Group or Wider Stock Spirits Group or the Acquisition and which would or might reasonably be expected to:
  - (A) make the Scheme or the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of, Stock Spirits or any member of the Wider Stock Spirits Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly materially restrain, prevent, prohibit, restrict or delay the same or impose additional material conditions or obligations with respect to the Scheme or the Acquisition or such acquisition, or otherwise materially impede, challenge or interfere with the Scheme or Acquisition or such acquisition, or require material amendment to the terms of the Scheme or Acquisition or the acquisition or proposed acquisition of any Stock Spirits Shares or the acquisition of control or management of Stock Spirits or the Wider Stock Spirits Group by Bidco or any member of the Bidco Group;
  - (B) materially limit or delay, or impose any material limitations on, the ability of any member of the Wider Bidco Group or any member of the Wider Stock Spirits Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Bidco Group or any member of the Wider Stock Spirits Group;
  - (C) require, prevent or materially delay the divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or by any member of the Wider Stock Spirits Group of all or any portion of their respective businesses, assets or properties or materially limit the ability of any of them to conduct any of their respective businesses or to own or control any of their respective assets or properties or any part thereof;
  - (D) except pursuant to the implementation of the Acquisition or, if applicable, sections 974 to 991 of the Companies Act, require any member of the Wider Bidco Group or of the Wider Stock Spirits Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of either group owned by any Third Party;
  - (E) materially adversely limit the ability of any member of the Wider Bidco Group or of the Wider Stock Spirits Group to conduct or integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Bidco Group or of the Wider Stock Spirits Group;
  - (F) result in any member of the Wider Stock Spirits Group or the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently does so; or
  - (G) otherwise materially adversely affect any or all of the business, assets, profits, financial or trading position or prospects of any member of the Wider Stock Spirits Group or of the Wider Bidco Group,and all applicable waiting and other time periods during which any Third Party could intervene under the laws of any relevant jurisdiction having expired, lapsed or been terminated;
6. All Authorisations which are necessary or are reasonably considered necessary or appropriate by Bidco in any relevant jurisdiction for or in respect of the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Stock Spirits or any other member of the Wider Stock Spirits Group by any member of the Wider Bidco Group or the carrying on by any member of the Wider Stock Spirits Group of its business having been obtained, in terms and in a form reasonably satisfactory to Bidco, from all appropriate Third Parties or from any persons or bodies with whom any member of the Wider Stock Spirits Group has entered into contractual arrangements and all such Authorisations remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same;

**Certain matters arising as a result of any arrangement, agreement etc.**

7. Except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider Stock Spirits Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Scheme or Acquisition or the acquisition or proposed acquisition of any ordinary shares or other securities in, or control of, Stock Spirits or any other member of the Wider Stock Spirits Group by any member of the Wider Bidco Group or otherwise, could or might reasonably be expected to result in, (in any case to an extent which is or would be material in the context of the Wider Stock Spirits Group taken as a whole):
- (A) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Stock Spirits Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity date or repayment date or the ability of any member of the Wider Stock Spirits Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
  - (B) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Stock Spirits Group or any such mortgage, charge or other security interest (wherever created, arising or having arisen) becoming enforceable;
  - (C) any such arrangement, agreement, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests of any member of the Wider Stock Spirits Group thereunder, being terminated or adversely modified or affected or any adverse action being taken or any obligation or liability arising thereunder;
  - (D) any asset or interest of any member of the Wider Stock Spirits Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Stock Spirits Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider Stock Spirits Group otherwise than in the ordinary course of business;
  - (E) any member of the Wider Stock Spirits Group ceasing to be able to carry on business under any name under which it presently does so;
  - (F) the creation of material liabilities (actual or contingent) by any member of the Wider Stock Spirits Group other than in the ordinary course of business;
  - (G) the rights, liabilities, obligations or interests of any member of the Wider Stock Spirits Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being terminated or adversely modified or affected; or
  - (H) the financial or trading position or the prospects or the value of any member of the Wider Stock Spirits Group being prejudiced or adversely affected,
- and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, would be reasonably likely to result in any of the events or circumstances which are referred to in paragraphs (A) to (H) of this Condition 7 occurring, in any case to an extent which is or would be material and adverse in the context of the Stock Spirits Group taken as a whole;
8. Since 30 September 2020 and except as Disclosed, no member of the Wider Stock Spirits Group having:
- (A) issued or agreed to issue, or authorised the issue of, additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold any shares out of treasury, other than as between Stock Spirits and wholly-owned subsidiaries of Stock Spirits other than any shares issued or shares transferred from treasury upon the exercise of any options or vesting of awards granted under any of the Stock Spirits Share Schemes;
  - (B) purchased or redeemed or repaid any of its own shares or other securities or reduced or made any other change to any part of its ordinary share capital to an extent which (other than in the case of Stock Spirits) is material in the context of the Stock Spirits Group taken as a whole;
  - (C) recommended, declared, paid or made any dividend or other distribution whether payable in cash or otherwise or made any bonus issue (other than to Stock Spirits or a wholly-owned subsidiary of Stock Spirits);
  - (D) except as between Stock Spirits and its wholly-owned subsidiaries or between such wholly-owned subsidiaries made or authorised any change in its loan capital;
  - (E) (other than any acquisition or disposal in the ordinary course of business or a transaction between Stock Spirits and a wholly-owned subsidiary of Stock Spirits or between such wholly-owned subsidiaries) merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares in any undertaking and trade investments) or authorised the same (in each case to an extent which is material and adverse in the context of the Stock Spirits Group taken as a whole);

- (F) issued or authorised the issue of, or made any change in or to, any debentures or (except in the ordinary course of business or except as between Stock Spirits and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or liability (actual or contingent) which in any case is material and adverse in the context of the Stock Spirits Group taken as a whole;
- (G) entered into, varied, or authorised any agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
  - (i) is of a long term, onerous or unusual nature or magnitude or which is reasonably likely to involve an obligation of such nature or magnitude; or
  - (ii) is reasonably likely to restrict the business of any member of the Wider Stock Spirits Group; or
  - (iii) is other than in the ordinary course of business,
 and which in any case is material in the context of the Stock Spirits Group taken as a whole;
- (H) except as between Stock Spirits and its wholly-owned subsidiaries or between such wholly-owned subsidiaries entered into, implemented, effected or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement in respect of itself or another member of the Wider Stock Spirits Group otherwise than in the ordinary course of business which in any case is material in the context of the Stock Spirits Group taken as a whole;
- (I) entered into or varied the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider Stock Spirits Group;
- (J) (other than in respect of a member which is dormant or which is solvent at the relevant time) taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case is material in the context of the Stock Spirits Group taken as a whole;
- (K) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business in any case with a material adverse effect on the Stock Spirits Group taken as a whole;
- (L) waived or compromised any claim, otherwise than in the ordinary course of business, which is material in the context of the Stock Spirits Group taken as a whole;
- (M) made any alteration to its memorandum or articles of association (in each case, other than in connection with the Scheme or where any such alteration does not introduce unusual or onerous provisions) which is material in the context of the Acquisition;
- (N) (except in relation to changes made or agreed as a result of, or arising from, applicable law or changes to applicable law) made or agreed or consented to:
  - (i) any material change to:
    - (a) the terms of the trust deeds constituting the pension scheme(s) established for its directors, employees or their dependants; or
    - (b) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder; or
    - (c) the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined; or
    - (d) the basis upon which the liabilities (including pensions) or such pension schemes are funded, valued or made, in each case, which has or would reasonably be expected to have an effect that is material in the context of the Stock Spirits Group taken as a whole, or
  - (ii) any change to the trustees including the appointment of a trust corporation,
- (O) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Stock Spirits Group in a manner which is material in the context of the Stock Spirits Group taken as a whole; or
- (P) entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this Condition 8;

### **No adverse change, litigation, regulatory enquiry or similar**

9. Since 30 September 2020 and except as Disclosed:
- (A) there having been no adverse change or deterioration in the business, assets, financial or trading positions or profit or prospects of any member of the Wider Stock Spirits Group which in any case is material in the context of the Stock Spirits Group taken as a whole, save in consequence of the proposed Acquisition or of the process leading to the Acquisition;
  - (B) no contingent or other liability of any member of the Wider Stock Spirits Group having arisen or become apparent or increased which in any case is material in the context of the Stock Spirits Group taken as a whole;
  - (C) (other than as a result of or in connection with the Acquisition) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Stock Spirits Group is or may become a party (whether as plaintiff, defendant or otherwise) having been threatened in writing, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider Stock Spirits Group which in any case would be likely to have a material adverse effect in the context of the Stock Spirits Group taken as a whole;
  - (D) (other than as a result of or in connection with the Acquisition) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or against or remaining outstanding against or in respect of any member of the Wider Stock Spirits Group which in any case might reasonably be expected to have an adverse effect that is material in the context of the Stock Spirits Group taken as a whole;
  - (E) on or after the date of the Rule 2.7 Announcement, and other than with the consent of Bidco, no action having been taken or proposed by any member of the Wider Stock Spirits Group, or having been approved by Stock Spirits Shareholders or consented to by the Panel, which falls or would fall within or under Rule 21.1 of the Takeover Code; and
  - (F) no member of the Wider Stock Spirits Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Stock Spirits Group taken as a whole;

### **No discovery of certain matters**

10. Bidco not having discovered, other than as Disclosed, that:
- (A) any financial or business or other information concerning the Wider Stock Spirits Group disclosed at any time by or on behalf of any member of the Wider Stock Spirits Group, whether publicly, to any member of the Wider Bidco Group or otherwise, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make any information contained therein not misleading and which was not subsequently corrected before the date of the Rule 2.7 Announcement by disclosure either publicly or otherwise to Bidco to an extent which in any case is material in the context of the Stock Spirits Group taken as a whole;
  - (B) any member of the Wider Stock Spirits Group is subject to any liability (actual or contingent) which is not disclosed in Stock Spirits' annual report and accounts for the financial year ended 30 September 2020 which has not been Disclosed and which in any case is material in the context of the Stock Spirits Group taken as a whole; or
  - (C) any information which has not been Disclosed and which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Stock Spirits Group to an extent which is material in the context of the Stock Spirits Group taken as a whole;
11. Bidco not having discovered, other than as Disclosed, that:
- (A) any past or present member of the Wider Stock Spirits Group has not complied with any applicable legislation or regulations of any jurisdiction with regard to the use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health, or otherwise relating to environmental matters or the health and safety of any person, or that there has otherwise been any such use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission (whether or not this constituted a non-compliance by any person with any legislation or regulations and wherever the same may have taken place) which, in any case, would be likely to give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider Stock Spirits Group which in any case is material in the context of the Stock Spirits Group taken as a whole;
  - (B) there is, or is likely to be, any liability, whether actual or contingent, to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider Stock Spirits Group or any other property or any controlled waters under any environmental legislation, regulation, notice, circular, order or other lawful requirement of any relevant authority or Third Party or otherwise which in any case is material in the context of the Stock Spirits Group taken as a whole; or
  - (C) that circumstances exist whereby a person or class of persons would be likely to have a claim in respect of any product or process of manufacture or materials used therein now or previously manufactured, sold or carried out by any past or present member of the Wider Stock Spirits Group which is or would be likely, materially and adversely, to affect any member of the Wider Stock Spirits Group and which is material in the context of the Stock Spirits Group taken as a whole;

## Anti-corruption, sanctions and criminal property

12. Bidco not having discovered, other than as Disclosed, that:

- (A) (i) any past or present member, director, officer or employee of the Wider Stock Spirits Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other anti-corruption legislation applicable to the Wider Stock Spirits Group or (ii) any person that performs or has performed services for or on behalf of the Wider Stock Spirits Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation; or
- (B) any material asset of any member of the Wider Stock Spirits Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition); or
- (C) any past or present member, director, officer or employee of the Stock Spirits Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which United States or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by United States or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its Member States, which, in each case, would cause any member of the Stock Spirits Group to be in breach of any economic sanctions laws applicable to the Stock Spirits Group; or
- (D) a member of the Stock Spirits Group has engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of Stock Spirits, including the economic sanctions of the United States Office of Foreign Assets Control, or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its Member States.

For the purpose of these Conditions:

- (i) **"Third Party"** means any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority (including any national or supranational antitrust or merger control authority), court, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction, including, for the avoidance of doubt, the Panel;
- (ii) a Third Party shall be regarded as having **"intervened"** if it has decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or made, proposed or enacted any statute, regulation, decision or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and **"intervene"** shall be construed accordingly; and
- (iii) **"Authorisations"** means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions and approvals, in each case, of a Third Party.

## Part B: Waiver and invocation of the Conditions

1. Subject to the requirements of the Panel, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions set out in Part A of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), except Conditions 1(A), 2(A)(i), 2(B)(i) and 2(C)(i) which cannot be waived. The deadlines in any of Conditions 1(B), 2(A)(ii), 2(B)(ii) or 2(C)(ii) may be extended to such later date as may be agreed in writing by Bidco and Stock Spirits (with the Panel's consent and approval of the Court, if such consent and/or approval is required). If any of Conditions 1(B), 2(A)(ii), 2(B)(ii) or 2(C)(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether, subject to paragraph 3 below, it has invoked the relevant Condition, waived the relevant deadline or agreed with Stock Spirits to extend the relevant deadline.
2. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions set out in paragraphs 3 to 12 in Part A of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) by a date earlier than the latest date specified above for the fulfilment of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may not be capable of fulfilment.
3. Subject to paragraph 4 below, under Rule 13.5(a) of the Takeover Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

4. Each of the Conditions set out in paragraphs 1 and 2 of Part A of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) (and any Offer acceptance condition adopted on the basis specified in Part C of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*)) will not be subject to Rule 13.5(a) of the Takeover Code.
5. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.
6. The Scheme will not become effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than the Long Stop Date.
7. If the Panel requires Bidco to make an offer or offers for any Stock Spirits Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
8. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
9. Unless the Condition in paragraph 3 of Part A of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) is waived by Bidco, the Acquisition is conditional upon the European Commission and/or, in the event of a full or partial referral of the Acquisition to one or more Member State(s) under Articles 9(1) or 9(5) of Council Regulation (EC) 139/2004/EC, the competent authority of such Member State(s) issuing a Phase 1 clearance decision or being deemed to have done so.

### **Part C: Implementation by way of Offer**

Bidco reserves the right to elect to implement the Acquisition by way of an Offer, subject to the Panel's consent and (while the Co-operation Agreement is continuing) to the terms of the Co-operation Agreement. In such event, such Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the consent of the Panel) replacement of Condition 2 with an acceptance condition that is set at 90 per cent. (or such other percentage (being more than 50 per cent.) as Bidco may decide (subject to the Panel's consent)): (i) in nominal value of the shares to which such Offer relates; and (ii) of the voting rights attaching to those shares.

### **Part D: Certain further terms of the Acquisition**

1. Stock Spirits Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them as at the date of the Rule 2.7 Announcement or subsequently attaching or accruing to them, including the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after the Effective Date.
2. If, on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Stock Spirits Shares with a record date falling on or before the Scheme Record Time, Bidco reserves the right (without prejudice to any right of Bidco to invoke, subject to the Takeover Code, Condition 8(C) in Part A of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*)), to reduce the consideration payable under the terms of the Acquisition for the Stock Spirits Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in the Rule 2.7 Announcement or in the Scheme Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition will not be subject to change in accordance with this paragraph. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
3. The Acquisition is subject to the Conditions and certain further terms which are set out in this Part D and elsewhere in this Document and such further terms as may be required to comply with the Listing Rules and the provisions of the Takeover Code.
4. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.
5. The Rule 2.7 Announcement, this Document and any rights or liabilities arising hereunder, the Acquisition, the Scheme, and any proxies will be governed by English law and be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the Listing Rules.

**PART IV**  
**THE SCHEME OF ARRANGEMENT**

**IN THE HIGH COURT OF JUSTICE**  
**BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES**  
**COMPANIES Court (ChD)**

CR- 2021-001422

**IN THE MATTER OF STOCK SPIRITS GROUP PLC**  
and  
**IN THE MATTER OF THE COMPANIES ACT 2006**

**SCHEME OF ARRANGEMENT**

*(under Part 26 of the Companies Act 2006)*

between

**STOCK SPIRITS GROUP PLC**

and

**THE HOLDERS OF THE SCHEME SHARES**

(as hereinafter defined)

**PRELIMINARY**

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

"Acquisition"	means the proposed acquisition of the entire issued and to be issued ordinary share capital of Stock Spirits by Bidco (other than Stock Spirits Shares already held or controlled by the Bidco Group or CVC Funds, if any) to be implemented by way of the Scheme and, where the context admits, any subsequent revision, variation, extension or renewal thereof
"Bidco"	Sunray Investments Luxembourg S.à r.l., a Luxembourg private limited liability company ( <i>société à responsabilité limitée</i> ) having its registered office at 20 Avenue Monterey, L-2163 Luxembourg and registered with the Luxembourg Trade and Companies Register ( <i>Registre de Commerce et des Sociétés, Luxembourg</i> );
"Bidco Group"	(i) Bidco; (ii) Bidco Topco; and (iii) any subsidiary undertaking of Bidco or Bidco Topco from time to time;
"Bidco Topco"	Sunray Holdings Jersey Limited;
"Business Day"	any day (excluding any Saturday, Sunday or any public or bank holiday in England) on which clearing banks in London are generally open for normal business;
"certificated form" or "in certificated form"	a share or other security which is not in uncertificated form (that is, not in CREST);
"Companies Act"	the Companies Act 2006, as amended from time to time;
"Conditions"	the conditions to the Acquisition and to the implementation of the Scheme set out in Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> ) of this Document;
"Court"	the High Court of Justice in England and Wales;
"Court Meeting"	the meeting of Scheme Shareholders convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme (including any adjournment, postponement or reconvening thereof);
"CREST"	the relevant system (as defined in the CREST Regulations), in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time;
"CVC Funds"	funds advised by affiliates of CVC Advisers Limited (and "CVC Fund" shall be construed accordingly);
"Document"	the document dated 27 August 2021 addressed to Stock Spirits Shareholders containing this Scheme;
"Effective Date"	the date on which this Scheme becomes effective in accordance with its terms;
"Euroclear"	Euroclear UK & Ireland Limited;
"Excluded Shares"	any Stock Spirits Shares: (i) which are registered in the name of or beneficially owned by Bidco or any member of the Bidco Group or any CVC Fund; or (ii) which are held in treasury by Stock Spirits;
"holder"	a registered holder and includes any person(s) entitled by transmission;
"Latest Practicable Date"	close of business on 25 August 2021, being the latest practicable date before publication of the Document;

"Long Stop Date"	12 May 2022 (or such later date as may be agreed in writing by Bidco and Stock Spirits (with the Panel's consent and as the Court may approve (if such approval(s) are required)));
"Offer"	if (subject to the consent of the Panel) Bidco elects to effect the Acquisition by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Stock Spirits on the terms and subject to the conditions set out in the related offer document;
"Panel"	The Panel on Takeovers and Mergers, or any successor to it;
"Rule 2.7 Announcement"	the joint announcement made by Bidco and Stock Spirits in relation to the Acquisition on 12 August 2021;
"Scheme" or "Scheme of Arrangement"	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Stock Spirits and Bidco;
"Scheme Court Order"	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
"Scheme Record Time"	6:00 p.m. (London time) on the Business Day immediately after the date on which the Court makes the Scheme Court Order;
"Scheme Shareholders"	the registered holders of Scheme Shares;
"Scheme Shares"	all Stock Spirits Shares: (i) in issue as at the date of this Document; (ii) (if any) issued after the date of this Document and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, in each case (where the context requires), which remain in issue at the Scheme Record Time but excluding the Excluded Shares;
"Stock Spirits" or "Company"	Stock Spirits Group PLC, a company incorporated in England and Wales with registered number 08687223;
"Stock Spirits Employee Benefit Trust"	Stock Spirits' employee benefit trust, of which Intertrust Employee Benefit Trust Limited is the trustee;
"Stock Spirits Shareholders"	the registered holders of Stock Spirits Shares;
"Stock Spirits Share Plans"	the Stock Spirits Group PLC Deferred Annual Bonus Plan and the Stock Spirits Group PLC Performance Share Plan;
"Stock Spirits Shares"	the ordinary shares of 10 pence each in the capital of Stock Spirits from time to time, but excluding any such ordinary shares held or which become held in treasury;
"subsidiary undertaking"	has the meaning given in section 1162 of the Companies Act;
"Takeover Code"	The City Code on Takeovers and Mergers, as amended from time to time;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"uncertificated form" or "in uncertificated form"	a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"Voting Record Time"	6:00 p.m. (London time) on 16 September 2021, being the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6:00 p.m. (London time) on the day which is two Business Days before the date of such adjourned meeting.

- (B) As at the Latest Practicable Date, the issued ordinary share capital of the Company was £20,000,000 divided into 200,000,000 ordinary shares of 10 pence each, all of which are credited as fully paid up. As at the Latest Practicable Date, the Company does not hold any ordinary shares in treasury.
- (C) As at the Latest Practicable Date, 4,812,440 Stock Spirits Shares may be issued on or after the date of this Document to satisfy the exercise of options pursuant to the Stock Spirits Share Plans and the Stock Spirits Employee Benefit Trust holds 1,331,967 Stock Spirits Shares which can be used to satisfy the exercise of options and vesting of awards granted under the Stock Spirits Share Plans.
- (D) Bidco was incorporated on 5 August 2021 under the laws of Luxembourg as a private limited liability company (*société à responsabilité limitée*) for the purpose of carrying out the Acquisition.
- (E) As at the Latest Practicable Date, no member of the Bidco Group is, and no person acting in concert with Bidco is, in each case, the registered holder and/or beneficial owner of any Stock Spirits Shares.
- (F) Bidco has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions set out in this Document (other than Condition 2(C)), to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Bidco and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- (G) References to £ and pence are to the lawful currency of the United Kingdom.
- (H) References to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.

## THE SCHEME

### 1. Transfer of Scheme Shares

- (A) Upon and with effect from the Effective Date, Bidco (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid up, free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever, and together with all rights attaching or accruing to such Scheme Shares at the Effective Date or thereafter attached thereto, including voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable in respect of the Scheme Shares, or any other return of capital or value made after, in each case, this Scheme becomes effective in accordance with its terms.
- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) and such transfer shall be effected by means of a form of transfer or other instrument or instruction of transfer, and to give effect to such transfer(s) any person may be appointed by Bidco as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of, such Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.
- (C) With effect from the Effective Date and pending the transfer of the Scheme Shares pursuant to sub-clauses 1(A) and 1(B) of this Scheme and the updating of the register of members of the Company to reflect such transfer, each Scheme Shareholder irrevocably:
- (i) appoints Bidco (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares;
  - (ii) appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Stock Spirits as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend any general and separate class meetings of Stock Spirits (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
  - (iii) authorises Stock Spirits and/or its agents to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Stock Spirits in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form), such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

### 2. Consideration for the transfer of Scheme Shares

- (A) In consideration for the transfer of the Scheme Shares to Bidco and/or its nominee(s) referred to in sub-clauses 1(A) and 1(B) of this Scheme, Bidco shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of Stock Spirits at the Scheme Record Time):

**for each Stock Spirits Share 377 pence in cash**

- (B) If, prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid in respect of Stock Spirits Shares, Bidco shall be entitled to reduce the consideration payable for each Scheme Share by an amount up to the amount of such dividend and/or distribution and/or other return of capital or value so announced, declared, made or paid per Scheme Share. In such circumstances, Stock Spirits Shareholders would be entitled to retain any such dividend and/or other distribution and/or other return of capital or value.

- (C) Subject always to sub-clause 2(D) of this Scheme, if Bidco exercises the right referred to in sub-clause 2(B) of this Scheme to reduce the consideration payable for each Scheme Share by all or part of the amount of dividend and/or other distribution and/or other return of capital or value that has not been paid but is payable by reference to a record date prior to the Effective Date:
- (i) Scheme Shareholders shall be entitled to receive and retain that dividend and/or other distribution and/or other return of capital or value in respect of the Stock Spirits Shares they hold;
  - (ii) any reference in this Scheme and this Document to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced; and
  - (iii) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Scheme.
- (D) To the extent that any such dividend and/or distribution and/or other return of capital or value is declared, made or paid or payable and: (i) the Scheme Shares are transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend and/or distribution and/or return of capital or value and to retain it; or (ii) such dividend and/or distribution and/or other return of capital or value is cancelled, the consideration payable shall not be subject to change and shall not be reduced in accordance with this clause 2 of this Scheme.

### **3. Settlement and despatch of consideration**

- (A) As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date (unless the Panel consents otherwise), Bidco shall:
- (i) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure the despatch of, cheques for the sums payable to the Scheme Shareholder to the persons entitled thereto in accordance with clause 2 of this Scheme;
  - (ii) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in respect of the sums payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make payment of the said consideration by cheque as aforesaid in sub-clause 3(A)(i) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 3(A)(ii) or to do so would incur material additional costs; or
  - (iii) in the case of Scheme Shares issued or transferred pursuant to the Stock Spirits Share Plans after the making of the Scheme Court Order and prior to the Scheme Record Time, procure that the sums payable in respect of those Scheme Shares are settled by such method as shall be determined by Stock Spirits (including, but not limited to, procuring that payments are made through payroll as soon as possible subject to the deduction of the applicable exercise price, income taxes and social security contributions).
- (B) As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares shall be removed from CREST in due course.
- (C) All deliveries of notices, cheques or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Stock Spirits at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of Stock Spirits, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this sub-clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- (D) All cheques shall be in sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder(s) concerned (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of the Company in respect of such holding at the Scheme Record Time), and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby. Bidco shall despatch or procure the despatch of cheques within 14 days of the Effective Date.
- (E) In respect of payments made through CREST, Bidco shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements within 14 days of the Effective Date. The instruction of Euroclear shall be a complete discharge of Bidco's obligation under this Scheme in relation to payments made through CREST.
- (F) None of Stock Spirits, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- (G) The preceding sub-clauses of this clause 3 of this Scheme shall take effect subject to any prohibition or condition imposed by law.

#### **4. Certificates in respect of Scheme Shares and cancellation of CREST entitlements**

(A) With effect from the Effective Date:

- (i) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of Stock Spirits to deliver up the same to Stock Spirits (or any person appointed by Stock Spirits to receive such certificates), or, as it may direct, to destroy the same;
- (ii) Stock Spirits shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form; and
- (iii) following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Stock Spirits shall procure that such entitlements to Scheme Shares are rematerialised.

(B) As soon as practicable after the Effective Date, and subject to the completion of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and the payment of any UK stamp duty thereon, Stock Spirits shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

#### **5. Mandates**

All mandates and other instructions given to Stock Spirits by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

#### **6. Operation of this Scheme**

- (A) This Scheme shall become effective as soon as a copy of the Scheme Court Order shall have been delivered to the Registrar of Companies for England and Wales.
- (B) Unless this Scheme has become effective on or before the Long Stop Date, it will lapse and this Scheme will never become effective (unless Bidco and Stock Spirits otherwise agree and the Panel otherwise consents, or the Panel requires an extension to the Long-Stop Date pending final determination of an issue under section 3(g) of Appendix 7 of the Takeover Code).

#### **7. Modification**

Stock Spirits and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose.

#### **8. Governing law**

This Scheme is governed by English law and is subject to the exclusive jurisdiction of English courts. The rules of the Takeover Code apply to this Scheme.

Dated 27 August 2021

## **PART V**

### **FINANCIAL AND RATINGS INFORMATION**

#### **Part A: Financial information relating to Stock Spirits**

The following sets out financial information in respect of Stock Spirits as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Stock Spirits for the financial year ended 30 September 2019 are set out on pages 122 to 193 (both inclusive) of Stock Spirits' Annual Report and Accounts 2019 available from Stock Spirits' website at <https://www.stockspirits.com/>; and
- the audited accounts of Stock Spirits for the financial year ended 30 September 2020 are set out on pages 122 to 209 (both inclusive) of Stock Spirits' Annual Report and Accounts 2020 available from Stock Spirits' website at <https://www.stockspirits.com/>.
- the unaudited accounts of Stock Spirits for the financial half year ended 31 March 2021 set out on pages 7 to 19 (both inclusive) of Stock Spirits Half Year Results 2020 available from Stock Spirits' website at <https://www.stockspirits.com/> half year accounts.

#### **Part B: Stock Spirits ratings information**

There are no current ratings or outlooks publicly accorded to Stock Spirits by any ratings agencies.

#### **Part C: Financial Information relating to Bidco**

Bidco was incorporated on 5 August 2021 for the purpose of carrying out the Acquisition and has not traded, paid any dividends or entered into any obligations other than those described in this Document in connection with the Acquisition and the financing of the Acquisition since its date of incorporation. Accordingly, no financial information is available or has been published in respect of it. Bidco has no material assets or liabilities, in each case other than those described in this Document in connection with the Acquisition and the financing of the Acquisition.

Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Stock Spirits Group on the Effective Date.

#### **Part D: Bidco ratings information**

There are no current ratings or outlooks publicly accorded to Bidco by ratings agencies.

#### **Part E: No incorporation of website information**

Save as expressly referred to herein, neither the content of Stock Spirits', Bidco's or CVC's, nor the content of any website accessible from hyperlinks on Stock Spirits', Bidco's or CVC's websites is incorporated into, or forms part of, this Document.

## **PART VI**

### **UNITED KINGDOM TAXATION**

#### **1. General**

The comments set out below summarise certain limited aspects of the UK taxation treatment of certain Stock Spirits Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK tax legislation and what is understood to be current HMRC practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain types of Stock Spirits Shareholder such as charities, trustees, market makers, brokers, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Stock Spirits Shares by reason of an office or employment or as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies.

References below to “**UK Holders**” are to Stock Spirits Shareholders who are resident (and, in the case of individuals, domiciled) for tax purposes in, and only in, the United Kingdom (and to whom split-year treatment does not apply), who hold their Stock Spirits Shares as a capital investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their Stock Spirits Shares.

Overseas Shareholders are referred to Part VII (*Additional Information for Overseas Shareholders*) of this Document, which summarises certain UK tax consequences of the Scheme for such holders.

**IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.**

#### **2. UK taxation of chargeable gains**

The transfer of Stock Spirits Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder’s Stock Spirits Shares for the purposes of UK capital gains tax (“**CGT**”) or corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder’s particular circumstances (including the availability of exemptions, reliefs, allowances and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

##### **2.1 Individual Stock Spirits Shareholders**

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Stock Spirits Shares by an individual UK Holder should be subject to CGT at the rate of 10 per cent. or 20 per cent. depending on the individual’s personal circumstances, including other taxable income and gains in the relevant tax year.

No indexation allowance will be available to an individual Stock Spirits Shareholder in respect of any disposal of Stock Spirits Shares. The CGT annual exemption may, however, be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Stock Spirits Shares.

##### **2.2 Corporate Stock Spirits Shareholders**

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Stock Spirits Shares by a UK Holder within the charge to UK corporation tax will be subject to UK corporation tax.

For UK Holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Stock Spirits Shares), indexation allowance may be available where the Stock Spirits Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Stock Spirits Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their Stock Spirits Shares under the Scheme in return for cash.

The substantial shareholding exemption may apply to exempt from corporation tax any gain arising to UK Holders within the charge to UK corporation tax where a number of conditions are satisfied, including that the corporate UK Holder (together with certain associated companies) has held not less than 10 per cent. of the issued ordinary share capital of Stock Spirits for a continuous period of at least one year beginning not more than six years prior to the date of disposal.

#### **3. UK stamp duty and stamp duty reserve tax (“SDRT”)**

No UK stamp duty or SDRT should generally be payable by Stock Spirits Shareholders on the transfer of their Stock Spirits Shares under the Scheme.

## **PART VII**

### **ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS**

#### **1. General**

This Document has been prepared for the purposes of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure, Guidance and Transparency Rules and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The availability of the Acquisition to holders of Stock Spirits Shares who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. It is the responsibility of any person outside the United Kingdom into whose possession this Document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

The release, publication or distribution of this Document in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Stock Spirits Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of or within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any purported vote in respect of the Acquisition.

This Document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

**OVERSEAS SHAREHOLDERS SHOULD CONSULT THEIR OWN LEGAL AND TAX ADVISERS WITH RESPECT TO THE LEGAL AND TAX CONSEQUENCES OF THE SCHEME.**

## **2. US holders of Stock Spirits Shares**

US Holders should note that the Scheme relates to the shares of an English company that is a “foreign private issuer” as defined under Rule 3b-4 under the US Exchange Act and will be governed by English law. Neither the proxy solicitation rules nor the tender offer rules under the US Exchange Act will apply to the Acquisition and to the Scheme. Moreover, the Acquisition and the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. Financial information included in this Document has been prepared in accordance with International Financial Reporting Standards applicable in the UK that may not be comparable with the accounting standards applicable to financial information of US companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. However, if Bidco were to elect to implement the Acquisition of the Stock Spirits Shares by way of an Offer, such Offer will be made in compliance with applicable US securities laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this Document. Any representation to the contrary is a criminal offence in the US.

In accordance with normal UK practice, Bidco, its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Stock Spirits Shares outside the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn, in compliance with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at <https://www.londonstockexchange.com/>.

In accordance with the Takeover Code, normal UK market practice and Rule 14e-5(b) of the US Exchange Act, Citi and J.P. Morgan Cazenove and each of their affiliates will continue to act as exempt principal traders in Stock Spirits securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the UK pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at <https://www.londonstockexchange.com/>.

The receipt of cash pursuant to the Acquisition by a US Holder as consideration for the transfer of its Stock Spirits Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each US Holder is strongly advised to consult an appropriately qualified independent professional tax adviser immediately with respect to the tax consequences of the Scheme applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

## **3. UK taxation of certain Overseas Shareholders**

Non-UK Holders should not be subject to UK taxation of chargeable gains in respect of the Scheme, however they may be subject to foreign taxation depending on their personal circumstances. No UK stamp duty or SDRT should generally be payable by Non-UK Holders on the transfer of their Stock Spirits Shares under the Scheme.

References above to “Non-UK Holders” are to Stock Spirits Shareholders who are not resident for tax purposes in the UK, have not within the past five years been resident for tax purposes in the UK and are not carrying on a trade (or profession or vocation) in the UK.

**PART VIII**  
**ADDITIONAL INFORMATION ON STOCK SPIRITS AND BIDCO**

**1. Responsibility**

- 1.1 Each of the Stock Spirits Directors, whose names are set out in section 2.1 below, accepts responsibility for the information contained in this Document (including expressions of opinion), other than information for which responsibility is taken by the Bidco Directors pursuant to section 1.2 below and by the CVC Responsible Persons pursuant to section 1.3 below. To the best of the knowledge and belief of the Stock Spirits Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 Each of the Bidco Directors, whose names are set out in section 2.2 below, accepts responsibility for the information contained in this Document (including any expressions of opinion) relating to Bidco, the Bidco Group, the Bidco Directors (and their close relatives, related trusts and other persons connected with them), and persons acting in concert with Bidco (as such term is used in the Takeover Code). To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 Each of CVC Responsible Persons accepts responsibility for the information contained in this Document (including any expressions of opinion) relating to Bidco, the Bidco Group, the Bidco Directors, CVC, the CVC Responsible Persons (and their close relatives, related trusts and other persons connected with them), and persons acting in concert with Bidco (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the CVC Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

**2. Directors and Responsible Persons**

- 2.1 The Stock Spirits Directors and their respective positions are:

David Maloney	Chairman
Miroslaw Stachowicz	Chief Executive Officer
Paul Bal	Chief Financial Officer
John Nicolson	Senior Independent Non-Executive Director
Mike Butterworth	Independent Non-Executive Director
Kate Allum	Independent Non-Executive Director
Diego Bevilacqua	Independent Non-Executive Director
Tomasz Blawat	Independent Non-Executive Director

The business address of Stock Spirits and each of the Stock Spirits Directors is Stock Spirits Group PLC, Solar House, Mercury Park, Wooburn Green, Buckinghamshire, HP10 0HH.

The Company Secretary of Stock Spirits is Sally Kenward.

- 2.2 The Bidco Directors and their respective positions are:

Carmen André	Director
Caroline Goergen	Director
Krzysztof Krawczyk	Director
Yolanda Escamez Morales	Director

The business address of Bidco and each of the Bidco Directors is 20 Avenue Monterey, L-2163 Luxembourg.

2.3 The CVC Responsible Persons and their respective positions are:

Alexander Donald Mackenzie	Co-Founder and Co-Chair
Carl John Hansen	Managing Director
Christoph Alexander Dibelius	Managing Partner
Dominic Murphy	Managing Partner
Frederick Watt	Managing Partner and Chief Operating Officer
Iztván Szőke	Managing Partner
Louis Rudolph van Rappard	Co-Founder and Co-Chair
Steve Koltes	Managing Partner, Co-Founder and Co-Chair

The business address of each CVC Responsible Person is 27 Esplanade, St Helier, Jersey, JE1 1SG.

### 3. Interests in Stock Spirits Shares

3.1 For the purposes of this section 3 and section 4:

- (A) **“acting in concert”** has the meaning given to it in the Takeover Code;
- (B) **“arrangement”** includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) **“dealing”** has the meaning given to it in the Takeover Code;
- (D) **“derivative”** has the meaning given to it in the Takeover Code;
- (E) **“interest”** or **“interests”** in relevant securities shall have the meaning given to it in the Takeover Code;
- (F) **“relevant Bidco securities”** mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Bidco including equity share capital in Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (G) **“relevant Stock Spirits securities”** mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Stock Spirits including equity share capital of Stock Spirits (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (H) **“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 As at the Latest Practicable Date, the Stock Spirits Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant Stock Spirits securities:

Stock Spirits Director	Number of Stock Spirits Shares	Nature of interest	Percentage of Stock Spirits' total issued share capital (excluding shares under option)
David Maloney	60,000 <sup>(1)</sup>	Ordinary shares	0.030%
Mirosław Stachowicz	620,659 <sup>(2)</sup>	Ordinary shares	0.310%
Paul Bal	110,816	Ordinary shares	0.055%
Michael Butterworth	18,750	Ordinary shares	0.009%
Diego Devilacqua	27,018	Ordinary shares	0.014%
John Nicolson	0	Ordinary shares	0.000%
Kate Allum	0	Ordinary shares	0.000%
Tomasz Blawat	0	Ordinary shares	0.000%

(1) Shares are held by his close relative, Agneta Maloney

(2) of which 121,380 (representing 0.06 per cent. of the total issued share capital of Stock Spirits (excluding options) are held jointly with Katarzyna Lewicka-Stachowicz

3.3 As at the Latest Practicable Date, the Stock Spirits Directors held the following outstanding options over relevant Stock Spirits securities under the Stock Spirits Share Plans set out below:

Name	Share Plan	Number of Stock Spirits Shares under option	Vesting date *	Exercise price (per share) (£)
Miroslaw Stachowicz	PSP	243,300	December 2021	Nil
	PSP	288,733	December 2022	Nil
	PSP	235,268	December 2023	Nil
	DABP	44,745	13 February 2022	Nil
	DABP	75,123	11 January 2023	Nil
Paul Bal	PSP	166,739	December 2021	Nil
	PSP	202,822	December 2022	Nil
	PSP	165,265	December 2023	Nil
	DABP	30,664	13 February 2022	Nil
	DABP	52,449	11 January 2023	Nil

\* In respect of the PSP, the options will vest based on the assessment of the performance condition following the end of the relevant financial year that ends on 30 September at the discretion of the Stock Spirits Remuneration Committee.

3.4 As at the Last Practicable Date, neither Bidco nor any person acting in concert with Bidco hold any interests in any relevant Stock Spirits securities.

#### 4. Interests and Dealings – General

4.1 Save as disclosed in section 3 (*Interests in Stock Spirits Shares*) of this Part VIII above and section 5 (*Irrevocable undertakings given by the Stock Spirits Directors*) of this Part VIII below, as at the Latest Practicable Date:

- (A) no member of the Bidco Group had any interest in, right to subscribe in respect of or any short position in relation to any relevant Stock Spirits securities, nor has any member of the Bidco Group dealt in any relevant Stock Spirits securities during the Disclosure Period;
- (B) none of the Bidco Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant Stock Spirits securities, nor has any such person dealt in any relevant Stock Spirits securities or during the Disclosure Period;
- (C) no person acting in concert with Bidco had any interest in, right to subscribe in respect of or any short position in relation to any relevant Stock Spirits securities, nor has any such person dealt in any relevant Stock Spirits securities, during the Disclosure Period;
- (D) no person who has an arrangement with Bidco or any person acting in concert with Bidco had any interest in, right to subscribe in respect of or any short position in relation to any relevant Stock Spirits securities, nor has any such person dealt in any relevant Stock Spirits securities during the Disclosure Period; and
- (E) none of Bidco or any person acting in concert with Bidco, has borrowed or lent any relevant Stock Spirits securities (including for these purposes any financial or collateral arrangements) in the Disclosure Period, save for any borrowed shares which have been either on-lent or sold.

4.2 Save as disclosed in section 3 (*Interests in Stock Spirits Shares*) of this Part VIII above, as at the Latest Practicable Date:

- (A) no member of the Stock Spirits Group had any interest in, right to subscribe in respect of or any short position in relation to relevant Bidco securities, nor has any such person dealt in any relevant Stock Spirits securities or relevant Bidco securities during the Offer Period;
- (B) none of the Stock Spirits Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant Stock Spirits securities or relevant Bidco securities, nor has any such person dealt in any relevant Stock Spirits securities or relevant Bidco securities during the Offer Period;
- (C) no person who has an arrangement with Stock Spirits had any interest in, right to subscribe in respect of or any short position in relation to any relevant Stock Spirits securities, nor has any such person dealt in any relevant Stock Spirits securities during the Offer Period;
- (D) no person acting in concert with Stock Spirits had any interest in, right to subscribe in respect of or any short position in relation to any relevant Stock Spirits securities, nor has any such person dealt in any relevant Stock Spirits securities during the Offer Period; and
- (E) neither Stock Spirits nor any person acting in concert with Stock Spirits has borrowed or lent any relevant Stock Spirits securities, save for any borrowed shares which have been either on-lent or sold.

- 4.3 Save as disclosed in section 5 (*Irrevocable undertakings given by the Stock Spirits Directors*) of this Part VIII below, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolution to be proposed at the General Meeting.
- 4.4 Save as disclosed herein, none of: (i) Bidco or any person acting in concert with Bidco; nor (ii) Stock Spirits or any person acting in concert with Stock Spirits, in either case has any arrangement in relation to relevant Stock Spirits securities or relevant Bidco securities.
- 4.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any person acting in concert with Bidco and any of the Stock Spirits Directors or the recent directors, shareholders or recent shareholders of Stock Spirits having any connection with or dependence upon or which is conditional upon the Acquisition.
- 4.6 Save as disclosed herein and save that Bidco reserves the right to transfer any such shares to any other member of the Wider Bidco Group, there is no agreement, arrangement or understanding whereby the beneficial ownership of any Stock Spirits Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person.
- 4.7 No relevant securities of Stock Spirits have been redeemed or purchased by Stock Spirits during the Disclosure Period.
- 4.8 Bidco is indirectly owned by the CVC Funds. Save as disclosed herein, no person that is not an affiliate of the CVC Funds or CVC Advisers Limited has made an investment in Bidco for the purposes of the Acquisition such that that person would have a potential direct or indirect interest in any part of the capital of Bidco which is considered to be equity capital pursuant to the Takeover Code.

## 5. Irrevocable undertakings given by the Stock Spirits Directors

Bidco has received support for the Acquisition in the form of irrevocable undertakings from each of the Stock Spirits Directors who hold Stock Spirits Shares to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of 837,243 Stock Spirits Shares which they hold and which they control (or can procure the control of) the voting rights (representing approximately 0.419 per cent. of the issued ordinary share capital of Stock Spirits as at the Latest Practicable Date).

Name of Stock Spirits Director	Number of Stock Spirits Shares in respect of which undertaking is given	Percentage of Stock Spirits issued ordinary share capital (excluding shares under option)
David Maloney	60,000	0.030%
Mirosław Stachowicz	620,659	0.310%
Paul Bal	110,816	0.055%
Michael Butterworth	18,750	0.009%
Diego Bevilacqua	27,018	0.014%
John Nicolson	0	0.000%
Kate Allum	0	0.000%
Tomasz Blawat	0	0.000%

These irrevocable undertakings also extend to any shares acquired by the Stock Spirits Directors as a result of the exercise of options under the Stock Spirits Share Plans (if applicable, net of shares to cover any tax).

The irrevocable undertakings from the Stock Spirits Directors will cease to be binding only:

- (A) where Bidco has elected (in accordance with and subject to the terms of the Co-operation Agreement) to exercise its right to implement the Acquisition by way of an Offer, the Offer Document is not posted within 28 days of the publication of the announcement made in accordance with the requirements of paragraph 8 of Appendix 7 of the Takeover Code (or such other date as the Panel may require);
- (B) on the earlier of: (i) the Long Stop Date; and (ii) the date on which the Acquisition (whether implemented by way of a Scheme or an Offer) is withdrawn or lapses in accordance with its terms or (if the Acquisition is implemented by way of a Scheme) otherwise becomes incapable of ever becoming effective, in each case, other than in circumstances where the Acquisition is withdrawn or lapses as a result of Bidco electing (in accordance with and subject to the applicable terms of the Co-operation Agreement) prior to such other applicable date, to exercise its right to implement the Acquisition by way of an Offer and announcing the same in accordance with the requirements of paragraph 8 of Appendix 7 of the Takeover Code, and such Offer has not lapsed or been withdrawn;

- (C) if the Scheme lapses or is withdrawn in accordance with its terms, or the Scheme does not become effective on or before the Long Stop Date (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to implement the Acquisition by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Offer has not lapsed or been withdrawn);
- (D) if any competing offer for the entire issued and to be issued share capital of Stock Spirits becomes or is declared wholly unconditional (if implemented by way of an Offer) or, if proceeding by way of scheme of arrangement, becomes effective; or
- (E) if Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised, or replacement Scheme or Offer is announced by Bidco (or any affiliate) pursuant to and in accordance with Rule 2.7 of the Takeover Code at the same time.

## 6. Directors' service agreements and letters of appointment

Details of the service agreements of the Stock Spirits Executive Directors are set out below.

### 6.1 Stock Spirits Executive Directors

Name of Executive Director	Date of service agreement	Effective date of appointment	Notice period
Mirosław Stachowicz	12 December 2016	10 August 2016	12 months <sup>(1)</sup>
Paul Bal	8 August 2017	7 November 2017	12 months <sup>(2)</sup>

(1) As Mirosław Stachowicz's service agreement will continue unless terminated, there is no unexpired term for his appointment.

(2) As Paul Bal's service agreement will continue unless terminated, there is no unexpired term for his appointment.

The Stock Spirits Executive Directors have entered into service agreements with Stock Spirits as summarised below:

- (A) Mirosław Stachowicz's appointment as Chief Executive Officer commenced on 10 August 2016 and he is currently engaged under a service agreement with Stock Spirits dated 10 August 2016, pursuant to which he receives an annual base salary of £446,505. Paul Bal's appointment as Chief Financial Officer commenced on 7 November 2017 and he is currently engaged under a service agreement with Stock Spirits dated 8 August 2017, pursuant to which he receives an annual base salary of £313,650. Each Stock Spirits Executive Director's base salary is generally reviewed (but not necessarily increased) annually.
- (B) Benefits available to the Stock Spirits Executive Directors include private medical and dental insurance, life insurance and a car allowance of £12,000 per annum. The Chief Executive Officer is also entitled to tax and legal advice of up to £4,500 per year, which will continue for 5 years after the termination of the agreement. For a period of two years ending 31 July 2021, the Chief Executive Officer was also entitled to the reimbursement of certain costs relating to his relocation to the UK, allowing him to be closer to the head office. The reimbursement was capped at £200,000 per annum. Stock Spirits maintains directors' and officers' insurance for the benefit of each Stock Spirits Executive Director.
- (C) Each Stock Spirits Executive Director is entitled to receive a monthly cash allowance of 15 per cent. salary in lieu of a pension scheme contribution.
- (D) The Stock Spirits Executive Directors are eligible to participate in Stock Spirit's annual bonus scheme, subject to the approval of the Stock Spirits Remuneration Committee. The maximum potential annual bonus for each of the Stock Spirits Executive Directors is 125 per cent. of base salary. 50 per cent. of the bonus is paid in cash, with the remaining 50 per cent. deferred into shares and released after two years.
- (E) The Stock Spirits Executive Directors are eligible to receive benefits as a result of their being included in the PSP, subject to the approval of the Stock Spirits Remuneration Committee. The maximum PSP participation is 140 per cent. of base salary (or 250 per cent. of base salary in exceptional circumstances).
- (F) As the appointment of each Stock Spirits Executive Director can be terminated for convenience, their service agreements have no fixed expiry date. The appointment of the Stock Spirits Executive Directors is terminable: on (i) 12 months' notice by either party; or (ii) without prior notice where Stock Spirits makes a payment in lieu of notice, with such payment being equal to the salary of the relevant Stock Spirits Executive Director which would have been payable during notice period and which may be paid in monthly instalments. The appointment of each Stock Spirits Executive Director may also be terminated with immediate effect in specified circumstances, including in the event of the Stock Spirits Executive Director's serious breach of their service agreement, gross misconduct or gross incompetence in which case they will not be entitled to any payment other than amounts accrued but unpaid as at termination.

## 6.2 The Chairman and other Non-Executive Directors

- (A) The Stock Spirits Non-Executive Directors have entered into letters of appointment with Stock Spirits. The appointment of each Stock Spirits Non-Executive Director is subject to re-election at annual general meetings of Stock Spirits.
- (B) Each Stock Spirits Non-Executive Director's letter of appointment is terminable by either party on three months' written notice. They may also cease to hold office as a director in accordance with the Articles of Association. The appointment of each Stock Spirits Non-Executive Director may also be terminated with immediate effect in specified circumstances, including if he or she: (i) is unable to perform their duties in a satisfactory matter due to mental or physical ill-health for a set period of time; (ii) has been disqualified or removed as a director of Stock Spirits; or (iii) has committed any serious breach of their obligations or duties. Upon termination, the relevant Stock Spirits Non-Executive Director is not entitled to any damages for loss of office and no fee will be payable to them in respect of any unexpired portion of their period of appointment.
- (C) Under the letters of appointment, the Stock Spirits Non-Executive Directors are typically appointed for an initial period of three years, with their continued appointment then being subject to re-election at Stock Spirits' annual general meeting.
- (D) The details of the letters of appointment are summarised in the table below:

Director	Date appointed Director	Original letter of appointment date	Fees (per annum) <sup>(1)</sup>
David Maloney	21 October 2013 <sup>(2)</sup>	18 May 2015	€193,000
John Nicolson	21 October 2013	21 October 2013	€77,000
Mike Butterworth	24 October 2016	24 October 2016	€75,000
Kate Allum	1 November 2018	21 September 2018	€72,000
Diego Bevilacqua	24 October 2016	24 October 2016	€64,000
Tomasz Blawat	24 October 2016	24 October 2016	€64,000

(1) The Stock Spirits Non-Executive Directors are paid in sterling, but figures above are disclosed in euros, the Stock Spirits Group's reporting currency. The exchange rate used is €1:£0.88. Fees have been rounded to the nearest €1,000.

(2) Whilst David Maloney was appointed a director on 21 October 2013, he became the Chairman on 18 May 2015.

- (E) Stock Spirits also maintains directors' and officers' insurance for the benefit of each Stock Spirits Non-Executive Director.

## 6.3 Other service agreements

- (A) Save as disclosed above, there are no other service agreements or letters of appointment between any Stock Spirits Director or proposed director of Stock Spirits and Stock Spirits and no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document.
- (B) Save as set out in section 9 of Part II (*Explanatory Statement*) of this Document, the effect of the Scheme on the interests of the Stock Spirits Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

## 7. Market quotations

The following table shows the Closing Price for Stock Spirits Shares as derived from the Official List for the first business day (as defined in the Takeover Code) of each of the six months before the date of this Document, for 11 August 2021 (being the last business day (as defined in the Takeover Code) prior to the commencement of the Offer Period) and for the Latest Practicable Date:

Date	Price per Stock Spirits Share (p)
1 February 2021	275
1 March 2021	264
1 April 2021	283
4 May 2021	270
1 June 2021	274
1 July 2021	260
2 August 2021	255
11 August 2021	268
Latest Practicable Date	396

## 8. Material contracts

### 8.1 Stock Spirits material contracts

Save as disclosed below, no member of the Stock Spirits Group has, during the period beginning on 12 August 2019 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the Stock Spirits Group in the period beginning on 12 August 2019 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

#### **Confidentiality Agreement**

See section 12 of Part II (*Explanatory Statement*) for the details of the Confidentiality Agreement entered into by CVC Advisers (Polska) sp. Zoo and Stock Spirits.

#### **Co-operation Agreement**

See section 12 of Part II (*Explanatory Statement*) for the details of the Co-operation Agreement entered into by Bidco and Stock Spirits.

#### **Financing arrangements - RCF**

On 7 May 2021, Stock Spirits, Stock Polska sp z.o.o, STOCK Plzeň-Božkov s.r.o., Stock S.r.l., Stock Spirits (UK) Ltd, Baltic Distillery GmbH, BARTIDA s.r.o. and Distillerie Franciacorta S.p.A. (as borrowers and guarantors) and STOCK Slovensko s.r.o. (as a borrower) entered into a €200,000,000 unsecured multicurrency revolving credit facility (with ancillary facilities made on standard Loan Market Association terms and subject to an aggregate cap of €50,000,000) (the "**RCF**"), with Česká spořitelna, a.s., Komerční banka, a.s., Raiffeisen Bank International AG, Raiffeisenbank a.s., Unicredit Bank Czech Republic and Slovakia, a.s., Unicredit Bank Czech Republic and Slovakia, a.s. acting through Všeobecná úverová banka, a.s. and pobočka Praha (as original lenders) and Raiffeisen Bank International AG as agent. The RCF is subject to certain guarantee limitations.

The RCF contains customary and jurisdictional specific representations, warranties, undertakings and events of default, and two financial covenants which are tested twice per year by reference to the financial statements delivered under the terms of the RCF. The principal terms of the RCF include:

- (A) **Purpose:** the RCF is to be applied for the purposes of refinancing (directly or indirectly) existing indebtedness of the Stock Spirits Group and for working capital and general corporate purposes of the Stock Spirits Group, including but not limited to the funding of capital expenditure or acquisitions, and costs and expenses incurred by the group in connection with the Finance Documents (as defined in the RCF);
- (B) **Term:** the original term of the RCF is three years, with the possibility of being extended to four or five years;
- (C) **Repayment:** subject to repayment which a lender may require on a change of control of Stock Spirits (with a "change of control" including if a person has the power to cast more than 50% of the votes at a general meeting of Stock Spirits), the RCF will mature at the end of the term set out in (B) above; and
- (D) **Rate of interest:**
  - (i) in respect of Term Rate Loans (as defined in the RCF), the interest rate is the percentage rate per annum in aggregate equal to the Margin (as defined below), plus the relevant reference rate for the applicable interest period; and
  - (ii) in respect of Compounded Rate Loans (as defined in the RCF), the interest rate is the percentage rate per annum in aggregate equal to the Margin (as defined below) plus the relevant reference rate for that day.

The "**Margin**" is initially 0.90% and varies based on the total net leverage of the Stock Spirits Group. The lowest the Margin can be is 0.90%, whilst the highest level is 1.50%. The reference rates for the loans vary depending on currency being EURIBOR for utilisations made in euro, LIBOR for utilisations made in USD, WIBOR for utilisations made in Polish zloty, and PRIBOR for utilisations made in Czech koruna. The RCF contains a number of interest rate fall-backs, should reference rates not be available from providers.

- (E) **Governing law:** the RCF is governed by English law.

## 8.2 Bidco material contracts

Save as disclosed below, Bidco has not, during the period beginning on 12 August 2019 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business have been entered into by Bidco in the period beginning on 12 August 2019 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

### **Confidentiality Agreement**

See section 12 of Part II (*Explanatory Statement*) for the details of the Confidentiality Agreement entered into by CVC Advisers (Polska) sp. Zoo and Stock Spirits.

### **Co-operation Agreement**

See section 12 of Part II (*Explanatory Statement*) for the details of the Co-operation Agreement entered into by Bidco and Stock Spirits.

### **CVC Equity Commitment Letter**

In connection with the equity financing of Bidco, CVC Capital Partners VIII (A) L.P. ("**CVC Fund A**") has entered into an equity commitment letter (the "**CVC Equity Commitment Letter**"), which sets out the basis on which CVC Fund A has undertaken to provide to Bidco, to the extent required, directly or indirectly in immediately available funds, its commitment of £477,531,969 in respect of the consideration payable by Bidco for the Stock Spirits Shares. Pursuant to the terms of the CVC Equity Commitment Letter, CVC Fund A will procure that such funds have been paid to Bidco by no later than the date falling three Business Days before the date on which Bidco is required to pay all or any part of the consideration payable for the Stock Spirits Shares.

CVC Funds may syndicate part of their equity funding commitments. In addition, other potential investors may acquire indirect minority interests in Bidco during the Offer Period or after the Scheme becomes Effective.

### **Interim Facilities Agreement**

On 11 August 2021 Bidco entered into an interim facilities agreement (the "**Interim Facilities Agreement**") with, among others, its direct holding company, Sunray Gamma S.a r.l. as parent (the "**Parent**"), Citibank N.A. London Branch and ING Bank N.V., London Branch as arrangers (together with any other person that becomes an arranger under the Interim Facilities Agreement, the "**Lead Arrangers**"), Bank Handlowy w Warszawie S.A. and ING Bank N.V., London Branch as original interim lenders (the "**Original Interim Lenders**"), ING Bank N.V., London Branch as interim agent (the "**Interim Agent**") and ING Bank N.V., London branch as interim security agent (the "**Interim Security Agent**" and together with the Original Interim Lenders (and any other Lender which becomes an interim lender under and in accordance with the Interim Facilities Agreement, the "**Interim Lenders**"), the Lead Arrangers and the Interim Agent, the "**Interim Finance Parties**").

Under the terms of the Interim Facilities Agreement, the Original Interim Lenders agreed to make available to Bidco: (a) an interim term facility A committed in pounds sterling equal to an aggregate amount of £81,250,000 ("**Interim Facility A**"); (b) an interim term facility B committed in pounds sterling equal to an aggregate amount of £243,750,000 ("**Interim Facility B**" and together with Interim Facility A, the "**Interim Term Facilities**"); and (c) a multi-currency interim revolving facility available for drawing in euro, pounds sterling, Polish zloty or Czech koruna equal to €100,000,000 (the "**Interim Revolving Facility**" and together with the Interim Term Facilities, the "**Interim Facilities**").

£43,750,000 of Interim Facility A will be redenominated into euro and £37,500,000 of Interim Facility A will be redenominated into Polish zloty on or prior to the date on which Bidco delivers a utilisation request in respect of Interim Facility A. £131,250,000 of Interim Facility B will be redenominated into euro and £112,500,000 of Interim Facility B will be redenominated into Polish zloty on or prior to the date on which Bidco delivers a utilisation request in respect of Interim Facility B. The currency amounts referred to in this paragraph may be altered with the agreement of Bidco and the Lead Arrangers.

The proceeds of any loans drawn under the Interim Term Facilities are to be applied in or towards (including by way of on-lending to members of Stock Spirits Group): (i) the consideration payable for the Acquisition; (ii) the payment of fees, costs and expenses relating to the Acquisition; (iii) the refinancing, discharge and/or acquisition of existing Stock Spirits Group debt and paying any breakage costs, redemption premia and/or other fees, costs and expenses payable in connection with such refinancing, discharge and/or acquisition; and (iv) general corporate purposes of the Parent and its Subsidiaries (each as defined in the Interim Term Facilities) from time to time (the "**Financing Group**").

The proceeds of any loans drawn under the Interim Revolving Facility may be used for the same purpose as the Interim Term Facilities and for the general corporate purposes of the Financing Group including, without limitation, funding of capital expenditure, restructuring costs, acquisitions and other fees, costs and expenses.

The Interim Term Facilities are available to be drawn, subject to satisfaction of the conditions precedent set out in Schedule 1 to the Interim Facilities Agreement and certain other limited conditions, from the date of the Interim Facilities Agreement to (and including) the end of the Certain Funds Period (as defined in the Interim Facilities Agreement). The Interim Revolving Facility is available to be drawn, subject to satisfaction of the conditions precedent set out in Schedule 1 to the Interim Facilities Agreement and certain other limited conditions, from the date of the Interim Facilities Agreement to (and including) the date falling one week prior to the date falling 120 days after the date on which the first payment is made to the settlement agent in respect of payment for the shares acquired (or to be acquired) from shareholders of Stock Spirits as required by the Offer or Scheme (as applicable), in accordance with the terms thereof and the Takeover Code (the “**Initial Closing Date**”), provided that Bidco has utilised the Interim Facilities (the “**Final Repayment Date**”).

During the Certain Funds Period (as defined in the Interim Facilities Agreement), unless: (i) an event has occurred which constitutes a Change of Control (as defined in the Interim Facilities Agreement); (ii) it is unlawful for the relevant Interim Lender to perform any of its obligations under the Interim Facilities Agreement or make the utilisation; or (iii) a Major Default (as defined in the Interim Facilities Agreement) is continuing or would result from the proposed utilisation, no Interim Lender is entitled to cancel a lending commitment, rescind, terminate or cancel the Interim Facilities Agreement or any of the Interim Facilities or exercise any similar rights or remedy or take any action or make or enforce any claim (including under any transaction security granted in connection with the Interim Facilities Agreement) under or in respect of any of the Interim Documents (as defined in the Interim Facilities Agreement) it may have to the extent to do so would prevent or limit the making of an advance under the Interim Facilities Agreement, exercise any right of set-off or counterclaim or similar right or remedy in respect of any advance under the Interim Facilities Agreement or cancel, accelerate or cause repayment or prepayment of any advance or take any other action to prevent any of the advances being made, provided that immediately upon expiry of the Certain Funds Period (as defined in the Interim Facilities Agreement) all such rights, remedies and entitlements will be available to the Interim Finance Parties that they may not have been used or been available for use during the Certain Funds Period (as defined in the Interim Facilities Agreement). Any loans drawn under the Interim Facilities (together with interest and any other amounts accrued thereunder) are to be repaid on the earlier of: (a) the Final Repayment Date (as defined above); (b) the date on which a written notice is given by the Interim Agent to the Parent declaring that all or part of the advances under the Interim Facilities are immediately due and payable; (c) a Change of Control (as defined in the Interim Facilities Agreement) has occurred; or (d) the date on which any drawing or disbursement is made under the Senior Facilities Agreement (as defined in the Interim Facilities Agreement). Bidco may also voluntarily prepay the Interim Term Facilities on three Business Days prior written notice and the Interim Revolving Facility on one Business Day’s prior written notice in full or in part (but in part by at least €250,000 and in integral multiples of €250,000). The Interim Facilities Agreement contains customary representations and warranties (including representations as to status, binding obligations, non-conflict with other obligations, power and authority, validity and admissibility in evidence, governing law and enforcement, insolvency, holding companies and centre of main interest, certain of which constitute Major Representations (as defined in the Interim Facilities Agreement)), undertakings (including in respect of amalgamations and change of business, disposals, negative pledge, indebtedness, guarantees, loans, acquisitions and investments, restriction on redemption of capital contributions, restriction on payment of dividends, permitted payments, holding companies, offer/scheme undertakings, pari passu ranking, condition subsequent and further assurances, certain of which constitute Major Undertakings (as defined in the Interim Facilities Agreement)), events of default and indemnities, each with appropriate carve-outs and materiality thresholds. In particular, Bidco has agreed, among other things, certain undertakings relating to specifically to the Acquisition, including the following:

- (A) it will not waive or amend any term or condition relating to the Acquisition from that set out in the Rule 2.7 Announcement or treat any condition in the Rule 2.7 Announcement as satisfied, in each case where it would be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents (as defined in the Interim Facilities Agreement) except: (i) to the extent required by (or reasonably determined by Bidco or another member of the Financing Group as being necessary or desirable to comply with the requirements of requests of) the Scheme, the Takeover Code, the Takeover Panel or the Court or any applicable law, regulation or regulatory body; (ii) to the extent the Takeover Panel does not permit (or Bidco or any member of the Financing Group reasonably determines that the Takeover Panel is unlikely to permit) the Offer or Scheme to lapse, fail or terminate as a consequence of a failure to satisfy any term or condition relating to the Acquisition; (iii) any change made in connection with a switch between a Scheme and an Offer; (iv) any change in the quantum or form of the purchase price (or amendment to any written agreement related thereto) in connection with the Acquisition; and/or (v) extending the period in which holders of shares in the Target may accept the terms of the Scheme or, as the case may be, the Offer (including by reason of the adjournment of any meeting or court hearing);
- (B) if the Acquisition is effected by way of an Offer, Bidco shall not set or reduce the minimum acceptance threshold of the Offer to below 90 per cent. unless otherwise agreed by all of the Interim Lenders;
- (C) it shall not (and shall procure that none of its subsidiaries) take any steps as a result of which it (or any of its subsidiaries) is obliged to make a mandatory offer under Rule 9 of the Takeover Code;

- (D) it shall: (i) if the Acquisition is being effected by way of an Offer (A) use its reasonable efforts to procure (except to the extent prevented by law, regulation or a court) that Stock Spirits is delisted from the Official List of the FCA and re-register Stock Spirits as a private limited company in each case within 60 days of the later of (I) the Initial Closing Date (as defined above); (II) the date on which the Offer becomes or is declared unconditional, provided that Bidco has at that time acquired Stock Spirit Shares carrying 75% or more of the voting rights attributable to the capital of Stock Spirits which are then exercisable at a general meeting of Stock Spirits; and (III) the date on which it becomes possible to re-register Stock Spirits as a private limited company under all applicable laws and (B) to the extent Bidco owns or controls not less than 90% of the voting rights of shares in Stock Spirits, use reasonable efforts to, as soon as legally possible, complete the squeeze out procedure under s.979 of the Companies Act 2006; or (ii) if the Acquisition is being effected by way of a Scheme, use its reasonable endeavours to de-list Stock Spirits from the Official List of the FCA (except to the extent prevented by law, regulation or a court) within 60 days of the Effective Date;
- (E) it shall comply in all material respects with: (i) the Takeover Code (subject to waivers granted by or requirements of the Takeover Panel or the requirements of the Court); and (ii) all relevant authorisations, laws and regulations and the requirements, rules and regulations of all applicable regulatory authorities and bodies relating to the Acquisition, in each case save (A) where non-compliance would not be materially prejudicial to the interests of the Interim Lenders (taken as a whole) under the Interim Documents (as defined under the Interim Facilities Agreement); and/or (B) in respect of (ii) only, to the extent required by (or reasonably determined by Bidco or another member of the Financing Group as being necessary or desirable to comply with the requirements of requests of) the Scheme, the Takeover Code, the Takeover Panel or the Court or any applicable law, regulation or regulatory body;
- (F) it shall procure that it does not and no member of the Financing Group shall make any public statement which refers to the Interim Documents (as defined in the Interim Facilities Agreement), the Interim Lenders or the financing of the Scheme or Offer that would be materially prejudicial to the interests of the Interim Lenders (taken as a whole) (other than publication of the Rule 2.7 Announcement, the Acquisition Documents (as defined in the Interim Facilities Agreement), the Commitment Documents (as defined in the Interim Facilities Agreement) and the Interim Facilities Agreement), without the consent of the Majority Interim Lenders (as defined in the Interim Facilities Agreement) (not to be unreasonably withheld, conditioned or delayed) unless required to do so by (or reasonably determined by Bidco or another member of the Financing Group as being necessary or desirable to comply with the requirements of requests of) the Scheme, the Takeover Code, the Takeover Panel, the Court or any applicable law, regulation, regulatory body or stock exchange or if required in connection with any legal, administrative or arbitration proceedings; and
- (G) subject to any confidentiality, regulatory, legal or other restrictions relating to the supply of such information, Bidco will keep the Interim Agent informed as to any material developments in relation to the Acquisition and, in particular, will from time to time if the Interim Agent reasonably requests, give the Interim Agent reasonable details as to the current level of acceptances for any Offer.

The rate of interest under the Interim Facilities Agreement is the aggregate of the margin (being 3.00 per cent. per annum in respect of Interim Facility A and the Interim Revolving Facility and 3.50 per cent. per annum in respect of Interim Facility B) plus EURIBOR for utilisations made in euro, WIBOR for utilisations made in Polish zloty, PRIBOR for utilisations made in Czech koruna and a daily compounded risk-free rate based on SONIA for pounds sterling. Among other fees, commitment fees, underwriting fees, participation fees and agency fees are also payable under the terms of the Interim Facilities Agreement and the Fee Letter (as defined in the Interim Facilities Agreement).

The Interim Facilities Agreement may be amended and restated in the future to bring in additional arrangers and to allow for commitments to be transferred to a select number of additional interim lenders.

The Interim Finance Parties have been granted the benefit of Luxembourg law security from (i) the Parent over its shares in Bidco, any intercompany loans made from the Parent to Bidco and the material bank accounts of the Parent; and (ii) Bidco over its material bank accounts.

## 9. Offer-related fees and expenses

### 9.1 Bidco Fees and Expenses

The aggregate fees and expenses expected to be incurred by Bidco and/or the Bidco Group (as a whole) in connection with the Acquisition (excluding any applicable VAT and other taxes (other than stamp duty)) are expected to be approximately:

Category	Amount in £m <sup>(1)</sup>
Financing arrangements	13.0
Financial and corporate broking advice <sup>(2)</sup>	5.3
Legal advice	4.3
Accounting and tax advice	0.4
Public relations advice <sup>(2)</sup>	0.8
Other professional services	1.2
Other costs and expenses (including stamp duty)	4.0
<b>Total</b>	<b>29.0</b>

- (1) The fees and expenses have been and will be incurred by Bidco in various different currencies (including without limitation, EUR) which have been converted into pounds sterling for the purposes of this disclosure using the Bloomberg spot exchange rates as at 12:00 p.m. on the Latest Practicable Date and rounded to the nearest £100,000,000. The actual amount of the fees and expenses incurred on a sterling basis may vary depending on foreign exchange movements during the course of the Offer Period.
- (2) The final fees and expenses in respect of financial and corporate broking advice and public relations advice will depend on whether certain discretionary fees are paid. These discretionary fees are reflected in the amount provided for above.

### 9.2 Stock Spirits Fees and Expenses

The aggregate fees and expenses expected to be incurred by Stock Spirits in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

Category	Amount in £m <sup>(1)</sup>
Financial and corporate broking advice <sup>(2)</sup>	10.6
Legal advice <sup>(2)</sup>	3.0
Public relations advice <sup>(3)</sup>	0.2
Other professional services <sup>(2)</sup>	0.1
Other costs and expenses <sup>(4)</sup>	0.1
<b>Total</b>	<b>14.0</b>

- (1) The fees and expenses have been rounded to the nearest £100,000.
- (2) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective. The total does not include disbursements.
- (3) The total amount includes an estimate of the residual amount of time required until the Acquisition becomes Effective.
- (4) Amount includes costs of printing, use of the Virtual Meeting Platform and fees payable to the London Stock Exchange.

## 10. Financing arrangements relating to Bidco

The cash consideration payable by Bidco to the Stock Spirits Shareholders under the terms of the Acquisition will be financed by a combination of: (i) equity capital committed and to be invested by CVC Funds; and (ii) an interim term and revolving facility agreement dated 12 August 2021 between Bidco as original borrower and Bank Handlowy w Warszawie S.A. and ING Bank N.V., London Branch as original lenders.

CVC Funds may syndicate part of their equity funding commitments. In addition, other potential investors may acquire indirect minority interests in Bidco during the Offer Period or after the Scheme becomes Effective.

Further details on these investment and financing agreements are set out in section 8.2 of Part VIII (*Additional Information on Stock Spirits and Bidco*) of this Document.

## 11. Cash confirmation

In accordance with Rule 24.8 of the Takeover Code, Citi is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable under the terms of the Acquisition.

## 12. Persons acting in concert

12.1 In addition to the Bidco Directors, the CVC Responsible Persons (in each case together with their close relatives and related trusts) and the CVC Concert Parties, persons who, for the purposes of the Takeover Code, are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

Name	Registered Office	Relationship with Bidco
Citigroup Global Markets Limited	Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom	Connected Adviser

12.2 In addition to the Stock Spirits Directors (together with their close relatives and related trusts) and members of the Stock Spirits Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Stock Spirits are:

Name	Address/Registered office	Relationship with Stock Spirits
J.P. Morgan Cazenove	25 Bank Street Canary Wharf London E14 5JP United Kingdom	Connected Adviser
Numis	10 Paternoster Square London EC4M 7LT	Connected Adviser

## 13. No significant change

There has been no significant change in the financial or trading position of Stock Spirits since 31 March 2021, such date being the end of the last financial period for which a half-yearly financial report has been published by Stock Spirits.

## 14. Consent

J.P. Morgan Cazenove, Numis and Citi have each given and not withdrawn their written consent to the issue of this Document with the inclusion herein of the references to their names in the form and context in which they appear.

## 15. Documents incorporated by reference

15.1 Parts of other documents are incorporated by reference into, and form part of, this Document.

15.2 Part V (*Financial and Ratings Information*) of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.

15.3 Stock Spirits Shareholders and other persons who received this Document may request a hard copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by contacting Stock Spirits' Registrar, Computershare, through any of the following methods: (i) by calling +44 (0)370 873 5834 between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) or (ii) by submitting a request in writing to Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom, in each case, stating your name, and the address to which the hard copy should be sent.

## 16. Documents available for inspection

Copies of the following documents will be available for viewing on Stock Spirits' and Bidco's websites at [www.stockspirits.com/investors/default.aspx](http://www.stockspirits.com/investors/default.aspx) and [www.cvc-sunray-offer-2021.com](http://www.cvc-sunray-offer-2021.com) respectively by no later than 12:00 p.m. (London time) on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):

- (A) this Document;
- (B) the Forms of Proxy;
- (C) the Virtual Meeting Guide;
- (D) the memorandum and articles of association of each of Stock Spirits and Bidco;
- (E) a draft of the Articles of Association of Stock Spirits as proposed to be amended at the General Meeting;
- (F) the Rule 2.7 Announcement;
- (G) the financial information relating to Stock Spirits referred to in Part A of Part V (*Financial and Ratings Information*) of this Document;

- (H) the written consents referred to in section 14 above;
- (I) the material contracts referred to in section 8 above of this Part VIII entered into in connection with the Acquisition (including the Confidentiality Agreement, the Co-Operation Agreement and those relating to the financing of the Acquisition); and
- (J) copies of the irrevocable undertakings referred to in section 5 above of this Part VIII.

## **17. Sources of information and bases of calculation**

In this Document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- (A) The value attributed to the existing issued and to be issued ordinary share capital of Stock Spirits is based upon the 200,000,000 Stock Spirits Shares in issue on 25 August 2021 and the 4,812,440 Stock Spirits Shares which are the subject of options and awards outstanding under the Stock Spirits Share Schemes on 25 August 2021, offset by 1,331,967 Stock Spirits Shares held in Stock Spirits' employee benefit trust and excluding dividend equivalents on such options and awards.
- (B) For the purposes of the financial comparisons contained in this Document, no account has been taken of any liability to taxation or the treatment of fractions under the Acquisition.
- (C) The market prices of the Stock Spirits Shares are the closing middle market quotations as derived from information published by the London Stock Exchange.
- (D) The referenced volume weighted average prices are derived from Bloomberg and FactSet and refer to trading on the London Stock Exchange only.
- (E) Certain figures included in this Document have been subject to rounding adjustments.
- (F) Unless otherwise stated, the financial information of Stock Spirits is extracted (without material adjustment) from: (i) Stock Spirits' annual report and accounts for the financial year ended 30 September 2020 and (ii) from the announcement of Stock Spirits' interim results for the six months ended 31 March 2021.

## PART IX DEFINITIONS

"Acquisition"	means the direct or indirect acquisition of the entire issued and to be issued ordinary share capital of Stock Spirits by Bidco (other than Stock Spirits Shares already held or controlled by the Bidco Group or CVC Funds, if any) to be implemented by way of the Scheme or, should Bidco so elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) by way of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof
"Articles of Association"	the articles of association of Stock Spirits from time to time
"Bidco"	Sunray Investments Luxembourg S.à r.l., a Luxembourg private limited liability company ( <i>société à responsabilité limitée</i> ) having its registered office at 20 Avenue Monterey, L-2163 Luxembourg and registered with the Luxembourg Trade and Companies Register ( <i>Registre de Commerce et des Sociétés, Luxembourg</i> )
"Bidco Directors"	the persons whose names are set out in section 2.2 of Part VIII ( <i>Additional Information on Stock Spirits and Bidco</i> ) of this Document or, where the context so requires, the directors of Bidco from time to time
"Bidco Group"	(i) Bidco; (ii) Bidco Topco; and (iii) any subsidiary undertaking of Bidco or Bidco Topco from time to time
"Bidco Topco"	Sunray Holdings Jersey Limited
"Business Day"	any day (excluding any Saturday or Sunday or any public holiday in England) on which banks in the City of London are generally open for business
"certificated" or "in certificated form"	a share or other security which is not in uncertificated form (that is, not in CREST)
"CGT"	has the meaning given to it in section 2 of Part VI (United Kingdom Taxation) of this Document
"Citi"	Citigroup Global Markets Limited
"Closing Price"	the closing middle market price of a Stock Spirits Share as derived from the Daily Official List of the London Stock Exchange on any particular date
"Companies Act"	the UK Companies Act 2006, as amended from time to time
"Conditions"	the conditions to the implementation of the Acquisition (including the Scheme) as set out in Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> ) of this Document
"Confidentiality Agreement"	the confidentiality agreement entered into by Stock Spirits and CVC Advisers (Polska) sp. zoo on 22 June 2021 (as supplemented on 1 July 2021)
"Co-operation Agreement"	the co-operation agreement entered into by Stock Spirits and Bidco on 12 August 2021
"Court"	the High Court of Justice in England and Wales
"Court Meeting"	the meeting of Scheme Shareholders convened pursuant to an order of the Court pursuant to section 896 of the Companies Act (notice of which is set out in Part X ( <i>Notice of Court Meeting</i> ) of this Document) for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme (including any adjournment, postponement or reconvening thereof)
"Court Sanction Date"	the date on which the Scheme is sanctioned by the Court
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form
"CREST Proxy Instruction"	has the meaning given to it in paragraph 2.4 of the section of this Document titled "Action to be Taken"
"CREST Manual"	the CREST Manual published by Euroclear, as amended from time to time
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
"CVC"	means CVC Capital Partners Advisory Company (Luxembourg) S.a.r.l and its affiliates and CVC Capital Partners SICAV-FIS S.A. and its subsidiaries
"CVC Concert Party"	means each affiliate of CVC which or who is deemed to be acting in concert with Bidco for the purposes of the Code (being, taken together, the " <b>CVC Concert Parties</b> ")
"CVC Equity Commitment Letter"	has the meaning given to it section 8.2 of Part VIII ( <i>Additional Information on Stock Spirits and Bidco</i> ) of this Document
"CVC Fund A"	has the meaning given to it section 8.2 of Part VIII ( <i>Additional Information on Stock Spirits and Bidco</i> ) of this Document
"CVC Funds"	funds advised by affiliates of CVC Advisers Limited (and " <b>CVC Fund</b> " shall be construed accordingly)
"CVC Funds' Portfolio Companies"	any portfolio companies in which CVC Funds hold an interest or investment
"CVC Responsible Persons"	the persons whose names are set out in section 2.3 of Part VIII ( <i>Additional Information on Stock Spirits and Bidco</i> ) of this Document
"DABP"	the Stock Spirits Group PLC Deferred Annual Bonus Plan

"Daily Official List"	the daily official list of the London Stock Exchange
"Dealing Disclosure"	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer
"Disclosed"	information which has been: (i) disclosed by or on behalf of Stock Spirits in the annual report and accounts of the Stock Spirits Group for the 12 month periods to 30 September 2020; (ii) disclosed by or on behalf of Stock Spirits in the half yearly results announcement of the Stock Spirits Group for the six month period to 31 March 2021; (iii) disclosed by or on behalf of Stock Spirits in the Rule 2.7 Announcement; (iv) disclosed by or on behalf of Stock Spirits in any other public announcement made by, or on behalf of, Stock Spirits in accordance with the Listing Rules, Disclosure Guidance and Transparency Rules and/or the Market Abuse Regulation (as applicable), or otherwise made via a Regulatory Information Service, in each case, prior to the date of the Rule 2.7 Announcement; and/or (v) fairly disclosed prior to date of the Rule 2.7 Announcement by or on behalf of Stock Spirits to Bidco (or its respective officers, employees, agents or advisers in their capacity as such), including in the virtual data room operated by or on behalf of Stock Spirits;
"Disclosure, Guidance and Transparency Rules"	the disclosure, guidance and transparency rules of the FCA made under section 73A of FSMA and forming part of the FCA's Handbook of rules and guidance, as amended from time to time
"Disclosure Period"	the period commencing on 12 August 2021 (being the date 12 months prior to the start of the Offer Period) and ending on the Latest Practicable Date
"Document" or "Scheme Document"	this Document dated 27 August 2021 addressed to Stock Spirits Shareholders containing the Scheme and the Explanatory Statement
"Effective"	(i) if the Acquisition is implemented by way of the Scheme, means the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of an Offer, means the Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code
"Effective Date"	the date on which the Acquisition becomes Effective
"Euroclear"	Euroclear UK & Ireland Limited
"Excluded Shares"	any Stock Spirits Shares: (i) which are registered in the name of or beneficially owned by Bidco or any member of the Bidco Group or any CVC Fund; or (ii) which are held in treasury by Stock Spirits
"Explanatory Statement"	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in this Document
"FCA"	the Financial Conduct Authority or its successor from time to time
"Financing Group"	has the meaning given to it section 8.2 of Part VIII ( <i>Additional Information on Stock Spirits and Bidco</i> ) of this Document
"Form(s) of Proxy"	either or both (as the context demands) of the blue Form of Proxy in relation to the Court Meeting and the yellow Form of Proxy in relation to the General Meeting
"FSMA"	the Financial Services and Markets Act 2000 (as it may have been, or may from time to time be, amended, modified, re-enacted or replaced)
"General Meeting"	the general meeting of Stock Spirits Shareholders convened by the notice set out in Part XI ( <i>Notice of General Meeting</i> ) of this Document for the purpose of considering and, if thought fit, approving (with or without modification) the Special Resolution (including any adjournment, postponement or reconvening thereof)
"HMRC"	HM Revenue and Customs or its successor from time to time
"holder"	a registered holder and includes any person(s) entitled by transmission
"IFRS"	International Financial Reporting Standards
"Interim Facilities"	has the meaning given to it section 8.2 of Part VIII ( <i>Additional Information on Stock Spirits and Bidco</i> ) of this Document
"Interim Facilities Agreement"	has the meaning given to it section 8.2 of Part VIII ( <i>Additional Information on Stock Spirits and Bidco</i> ) of this Document
"Interim Facility A"	has the meaning given to it section 8.2 of Part VIII ( <i>Additional Information on Stock Spirits and Bidco</i> ) of this Document
"Interim Facility B"	has the meaning given to it section 8.2 of Part VIII ( <i>Additional Information on Stock Spirits and Bidco</i> ) of this Document
"Interim Finance Parties"	has the meaning given to it section 8.2 of Part VIII ( <i>Additional Information on Stock Spirits and Bidco</i> ) of this Document
"Interim Lenders"	has the meaning given to it section 8.2 of Part VIII ( <i>Additional Information on Stock Spirits and Bidco</i> ) of this Document

"Interim Revolving Facility"	has the meaning given to it section 8.2 of Part VIII ( <i>Additional Information on Stock Spirits and Bidco</i> ) of this Document
"Interim Term Facilities"	has the meaning given to it section 8.2 of Part VIII ( <i>Additional Information on Stock Spirits and Bidco</i> ) of this Document
"Investor Centre"	the investor centre provided by Computershare and accessed via the following website <a href="http://www.investorcentre.co.uk">www.investorcentre.co.uk</a> , as set out in further detail in this Document
"J.P. Morgan Cazenove"	J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove)
"Latest Practicable Date"	close of business on 25 August 2021, being the latest practicable date before publication of the Document
"Lead Arrangers"	has the meaning given to it section 8.2 of Part VIII ( <i>Additional Information on Stock Spirits and Bidco</i> ) of this Document
"Listing Rules"	the listing rules made under FSMA by the FCA and contained in the FCA's publication of the same name, as amended from time to time
"London Stock Exchange"	the London Stock Exchange plc or its successor from time to time
"Long Stop Date"	12 May 2022 (or such later date as may be agreed in writing by Bidco and Stock Spirits (with the Panel's consent and as the Court may approve (if such approval(s) are required)))
"Lumi"	Lumi AGM UK Limited
"Market Abuse Regulation"	Regulation (EU) No. 596/2014, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
"Meeting"	the Court Meeting and/or the General Meeting, as the case may be
"Member State"	one of the member states of the European Union from time to time
"Numis"	Numis Securities Limited
"Offer"	if (subject to the consent of the Panel and the terms of the Co-operation Agreement) Bidco elects to effect the Acquisition by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the issued and to be issued ordinary share capital of Stock Spirits on the terms and subject to the conditions set out in the related offer document
"Offer Document"	if (subject to the consent of the Panel and the terms of the Co-operation Agreement) Bidco elects to effect the Acquisition by way of an Offer, the offer document published by or on behalf of Bidco in connection with any Offer, setting out, among other things, the full terms and conditions of the Acquisition, including any revised offer document
"Offer Period"	the offer period (as defined by the Takeover Code) relating to Stock Spirits which commenced on 12 August 2021
"Official List"	the Official List maintained by the FCA
"Opening Position Disclosure"	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition
"Overseas Shareholders"	Stock Spirits Shareholders (or nominees of, or custodians or trustees for Stock Spirits Shareholders) who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
"Panel"	The Panel on Takeovers and Mergers, or any successor to it
"Parent"	has the meaning given to it section 8.2 of Part VIII ( <i>Additional Information on Stock Spirits and Bidco</i> ) of this Document
"PRA"	the Prudential Regulation Authority or its successor from time to time
"PSP"	the Stock Spirits Group PLC Performance Share Plan
"RCF"	has the meaning given to it in section 8.1 of Part VIII ( <i>Additional Information on Stock Spirits and Bidco</i> ) of this Document
"Registrar" or "Computershare"	Computershare Investor Services PLC
"Registrar of Companies"	the registrar of companies in England and Wales
"Regulation"	Council Regulation (EC) 139/2004
"Regulatory Information Service"	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Stock Spirits Shareholders

"Rule 2.7 Announcement"	the joint announcement made by Bidco and Stock Spirits in relation to the Acquisition on 12 August 2021
"Scheme" or "Scheme of Arrangement"	the proposed scheme of arrangement under Part 26 of the Companies Act between Stock Spirits and holders of Scheme Shares, as set out in Part IV ( <i>The Scheme of Arrangement</i> ) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Stock Spirits and Bidco
"Scheme Court Hearing"	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof
"Scheme Court Order"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
"Scheme Record Time"	6:00 p.m. (London time) on the Business Day immediately following the date of the Scheme Court Hearing
"Scheme Shareholders"	the registered holders of Scheme Shares
"Scheme Shares"	<p>(i) the existing Stock Spirits Shares in issue as at the date of this Document;</p> <p>(ii) any Stock Spirits Shares issued after the date of this Document and prior to the Voting Record Time; and</p> <p>(iii) any Stock Spirits Shares issued on or after the Voting Record Time but before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,</p> <p>in each case (where the context requires), which remain in issue at the Scheme Record Time but excluding the Excluded Shares</p>
"SEC"	the US Securities and Exchange Commission
"Special Resolution"	the special resolution to be proposed at the General Meeting necessary to facilitate the implementation the Scheme, including, without limitation, a resolution to amend the Articles of Association by the adoption and inclusion of a new article under which any Stock Spirits Shares issued or transferred after the Scheme Record Time (other than to Bidco and/or its nominees) shall be automatically transferred to Bidco (or as it may direct) and, where applicable, for consideration to be paid to the transferee or to the original recipient of the Stock Spirits Shares so as to be transferred or issued on the same terms as the Acquisition (other than terms as to timings and formalities)
"SDRT"	has the meaning given to it in section 3 of Part VI ( <i>United Kingdom Taxation</i> ) of this Document
"SRN"	Shareholder Reference Number
"Stock Spirits" or the "Company"	Stock Spirits Group PLC, a company incorporated in England and Wales with registered number 08687223
"Stock Spirits Board"	the Stock Spirits Directors collectively
"Stock Spirits Directors"	the persons whose names are set out in section 2.1 of Part VIII ( <i>Additional Information on Stock Spirits and Bidco</i> ) of this Document or, where the context so requires, the directors of Stock Spirits from time to time
"Stock Spirits Executive Directors"	means the executive directors of Stock Spirits as at the date of this Document and " <b>Stock Spirits Executive Director</b> " means any one of them
"Stock Spirits Group"	Stock Spirits and its subsidiary undertakings and where the context permits, each of them
"Stock Spirits Non-Executive Director"	means the non-executive directors of Stock Spirits as at the date of this Document and " <b>Stock Spirits Non-Executive Director</b> " means any one of them
"Stock Spirits Remuneration Committee"	means the remuneration committee of Stock Spirits
"Stock Spirits Shareholders"	the registered holders of Stock Spirits Shares from time to time
"Stock Spirits Shares"	the ordinary shares of 10 pence each in the capital of Stock Spirits from time to time, but excluding any such ordinary shares held or which become held in treasury
"Stock Spirits Share Plans"	the PSP and the DABP
"Substantial Interest"	a direct or indirect interest in 20 per cent. or more of the voting equity share capital of an undertaking
"Takeover Code"	The City Code on Takeovers and Mergers, as amended from time to time
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"uncertificated" or "in uncertificated form"	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"US Exchange Act"	the US Securities and Exchange Act of 1934 and rules and regulations promulgated thereunder (as amended)

"US Holders"	holders of Stock Spirits Shares ordinarily resident in the US or with a registered address in the US, and any custodian, nominee or trustee holding Stock Spirits Shares for persons in the US or with a registered address in the US
"Virtual Meeting Guide"	the guide prepared by Lumi explaining how Scheme Shareholders and Stock Spirits Shareholders can remotely access and engage in the business of the Meetings via the Virtual Meeting Platform
"Virtual Meeting Platform"	the virtual meeting platform hosted by Lumi
"Voting Record Time"	6:00 p.m. (London time) on 16 September 2021, being the day which is two Business Days prior to the date of the Court Meeting and/or General Meeting (where relevant) or, if the Court Meeting and/or the General Meeting (where relevant) is adjourned, 6:00 p.m. (London time) on the day which is two Business Days before the date of such adjourned meeting
"Wider Stock Spirits Group"	Stock Spirits and the subsidiaries and subsidiary undertakings of Stock Spirits and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Stock Spirits Group is interested or any undertaking in which Stock Spirits and such undertakings (aggregating their interests) have a Substantial Interest)
"Wider Bidco Group"	Bidco and the subsidiaries and subsidiary undertakings of Bidco and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Bidco Group is interested or any undertaking in which Bidco and such undertakings (aggregating their interests) have a Substantial Interest), but excluding any CVC Funds' Portfolio Companies
"\$" or "USD"	US dollars, the lawful currency of the United States from time to time and references to "cents" and "c" shall be construed accordingly
"£" or "GBP"	Pounds sterling, the lawful currency of the UK from time to time and references to "pence" and "p" shall be construed accordingly

For the purposes of this Document, "subsidiary", "subsidiary undertaking", "undertaking", "associated undertaking" and "equity share capital" have the meanings given by the Companies Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this announcement. All references to time in this announcement are to London time unless otherwise stated.

A reference to "includes" shall mean "includes without limitation", and references to "including" and any other similar term shall be construed accordingly.

**PART X**  
**NOTICE OF COURT MEETING**

**IN THE HIGH COURT OF JUSTICE**  
**BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES**  
**COMPANIES Court (ChD)**  
**INSOLVENCY AND COMPANIES COURT JUDGE BURTON**

**CR-2021-001422**

**IN THE MATTER OF STOCK SPIRITS GROUP PLC**  
and  
**IN THE MATTER OF THE COMPANIES ACT 2006**

NOTICE IS HEREBY GIVEN that, by an order of the High Court of Justice (the “**Court**”) dated 27 August 2021 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between Stock Spirits Group PLC (the “**Company**”) and the holders of Scheme Shares (the “**Scheme**”) and that such meeting will be held at the offices of Numis Securities Limited at 45 Gresham Street, London, EC2V 7BF and electronically via the Lumi online meeting platform (the “**Virtual Meeting Platform**”) on 20 September 2021 at 10:00 a.m. (London time).

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this notice forms part. Unless the context otherwise requires, any capitalised term used but not defined in this notice shall have the meaning to such term in Part IX (*Definitions*) of the document of which this notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

**COVID-19 Restrictions**

Whilst COVID-19 restrictions have been lifted as at the date of publication of this notice, the Stock Spirits Directors note that the COVID-19 situation is constantly evolving, and the UK Government may change current restrictions or implement further measures which affect the holding of shareholder meetings. As such, whilst Scheme Shareholders will be permitted to attend the Court Meeting in person if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force), Scheme Shareholders are strongly encouraged to appoint the Chair of the Court Meeting as their proxy for the Court Meeting. If any other person is appointed as proxy and COVID-19 restrictions are introduced that affect the holding of the Court Meeting, that proxy may not be permitted to attend the relevant Meeting in person (but will be able to remotely attend, ask questions and/or raise any objections and vote via the Virtual Meeting Platform, further details of which are set out below and in the Virtual Meeting Guide).

Any changes to the arrangements for the Court Meeting will be communicated to Scheme Shareholders before the Court Meeting, including through our website at [www.stockspirits.com/investors/default.aspx](http://www.stockspirits.com/investors/default.aspx) and by announcement through a Regulatory Information Service.

Further, Scheme Shareholders can also submit questions to be considered at the Court Meeting in advance by email to [sally.kenward@stockspirits.com](mailto:sally.kenward@stockspirits.com), provided that such emails must be received no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. In addition, Scheme Shareholders (and any of their respectively duly appointed proxies and/or corporate representatives) may also submit written questions at the Court Meeting remotely via the Virtual Meeting Platform. The Chair of the Court Meeting will ensure that relevant matters relating to the formal business of the Court Meeting are addressed in the Court Meeting.

All references in this notice to “attend” and “vote” or “attending” and “voting” in the context of the Court Meeting include remote attendance via the Virtual Meeting Platform and voting by proxy or remotely via the Virtual Meeting Platform respectively.

## Instructions for accessing the Virtual Meeting Platform

Scheme Shareholders (and their duly appointed proxies and/or corporate representatives) will be given the opportunity to remotely access, follow the business of, attend, submit written questions and/or raise any objections and vote at the Court Meeting via the Virtual Meeting Platform (even if a proxy appointment or voting instruction is submitted in advance).

The Virtual Meeting Platform can be accessed using a web browser, on any PC or PC equivalent or smartphone device. The web browser must be compatible with the latest browser versions of Chrome, Firefox, Edge and Safari. In order to access and engage in the business of the Meetings, as detailed above, using this method, please go to <https://web.lumiagm.com/>.

Once you have accessed <https://web.lumiagm.com/> from your web browser, you will be asked to enter the Lumi Meeting ID which is 191-428-896. You will then be prompted to enter your unique Shareholder Reference Number (“**SRN**”) and PIN. These can be found printed on Forms of Proxy. Access to the Court Meeting via the website will be available from 9:30 a.m. on 20 September 2021, as further detailed below. If you are unable to access your SRN and PIN, please call Computershare on +44 (0)370 873 5834 between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Access to the Court Meeting will be available from 9:30 a.m. on 20 September 2021, although the voting functionality will not be enabled until the Chair of the Court Meeting declares the poll open. Scheme Shareholders (and their duly appointed proxies and/or corporate representatives) will be permitted to submit written questions and/or raise any objections (via the Virtual Meeting Platform) to the Company’s directors during the course of the Court Meeting.

**During the Court Meeting, you must ensure you are connected to the internet at all times in order to access, follow the business of and submit written questions and/or raise any objections and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the Court Meeting.** The Virtual Meeting Guide contains further information on accessing the Court Meeting remotely via the Virtual Meeting Platform and is available on the Company’s website at [www.stockspirits.com/investors/default.aspx](http://www.stockspirits.com/investors/default.aspx).

If you wish to appoint a person other than the Chair of the Court Meeting as your proxy and for them to attend and engage in the business of the Court Meeting remotely via the Virtual Meeting Platform on your behalf, please submit your proxy appointment in the usual way and then contact Computershare on +44 (0)370 873 5834 in order to obtain their unique SRN and PIN (which you can then pass on to your duly appointed proxy). This should be done as soon as possible and at least 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the Court Meeting.

If your shares are held by a nominee and you wish to attend the Court Meeting remotely via the Virtual Meeting Platform, you must contact your nominee as soon as possible. Your nominee must present a corporate letter of representation to Stock Spirits’ Registrar, Computershare, as soon as possible and at least 72 hours (excluding any part of that period falling on a non-working day) before the Court Meeting, in order for Computershare to provide your unique SRN and PIN to your nominee (to be passed on to you) to enable you to access the Virtual Meeting Platform.

## Right to Appoint a Proxy; Procedure for Appointment

It is important that as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Court Meeting remotely or in person, you are strongly advised to submit a proxy appointment and voting instruction (online through the Investor Centre or Proxymity or electronically through CREST) or to complete, sign and return the blue Form of Proxy (by post), in each case, for the Court Meeting, as soon as possible and no later than 10:00 a.m. on 16 September 2021, such time being 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting, or in the case of any adjournment thereof, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Court Meeting 48 hours.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, a copy of the blue Form of Proxy may be: (i) emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) at any time after such time but prior to 30 minutes before the commencement of the Court Meeting (or any adjournment thereof) or (ii) handed to a representative of Computershare on behalf of the Chair of the Court Meeting, or directly to the Chair of the Court Meeting, at the Court Meeting before the Court Meeting commences.

The appointment of a proxy (online through the Investor Centre or Proxymity, electronically through CREST, by completing, signing and returning the blue Form of Proxy by post or by any other method described in this notice) will not prevent you (or your duly appointed proxies and/or corporate representatives) from accessing, following the business of, attending, submitting questions and/or raising any objections and voting at the Court Meeting (in person or remotely via the Virtual Meeting Platform or by proxy) if you are entitled to and wish to do so.

**(a) Sending Form of Proxy by post**

Please complete and sign the blue Form of Proxy in accordance with the instructions printed thereon and return in the pre-paid envelope to Computershare's Registrar, Computershare, by post to The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom, so as to be received as soon as possible and in any event not later than 10:00 a.m. (London time) on 16 September 2021 (or, if the Court Meeting is adjourned not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Meeting).

If the blue Form of Proxy is not lodged by the relevant time, a copy of the blue Form of Proxy may be (i) emailed to externalproxyqueries@computershare.co.uk at any time after such time but prior to 30 minutes before the commencement of the Court Meeting (or any adjournment thereof), or (ii) handed to a representative of Computershare on behalf of the Chair of the Court Meeting, or directly to the Chair of the Court Meeting, at the Court Meeting before the Court Meeting commences.

**(b) Online appointment of proxies through the Investor Centre**

You may appoint a proxy or proxies electronically for the Court Meeting (and any adjournment thereof) by logging onto the following website: [www.investorcentre.co.uk](http://www.investorcentre.co.uk) and following the instructions therein. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than, 10:00 a.m. on 16 September 2021, such time being 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting, or in the case of any adjournment thereof, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Court Meeting. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

If the electronic proxy appointment is not received by this time, a copy of the blue Form of Proxy may be (i) emailed to externalproxyqueries@computershare.co.uk at any time after such time but prior to 30 minutes before the commencement of the Court Meeting (or any adjournment thereof) or (ii) handed to a representative of Computershare on behalf of the Chair of the Court Meeting, or directly to the Chair of the Court Meeting, at the Court Meeting before the Court Meeting commences.

**(c) Online appointment of proxies through Proxymity**

If you are an institutional investor, you may be able to appoint a proxy or proxies electronically for the Court Meeting (and any adjournment thereof) via the Proxymity platform. This process has been agreed by Stock Spirits and approved by Stock Spirits' Registrar, Computershare. For further information regarding Proxymity, please visit <https://proxymity.io/>.

Before you can appoint a proxy via Proxymity, you must agree to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy on this platform. Proxymity will then contract with your underlying institutional account holder directly, in order to accept their voting instructions through the Proxymity platform.

For an electronic proxy appointment to be valid, your proxy must be lodged no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. If the electronic proxy appointment is not received by this time, a copy of the blue Form of Proxy may be (i) emailed to externalproxyqueries@computershare.co.uk at any time after such time but prior to 30 minutes before the commencement of the Court Meeting (or any adjournment thereof) or (ii) handed to a representative of Computershare on behalf of the Chair of the Court Meeting, or directly to the Chair of the Court Meeting, at the Court Meeting before the Court Meeting commences.

**(d) Electronic appointment of proxies through CREST**

If you hold Stock Spirits Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. If the CREST proxy appointment or instruction is not received by this time, a copy of the blue Form of Proxy may be: (i) emailed to externalproxyqueries@computershare.co.uk at any time after such time but prior to 30 minutes before the commencement of the Court Meeting (or any adjournment thereof) or (ii) handed to a representative of Computershare on behalf of the Chair of the Court Meeting, or directly to the Chair of the Court Meeting, at the Court Meeting before the Court Meeting commences.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Stock Spirits may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

### **Voting Record Time**

Entitlement to attend and vote in person, remotely (via the Virtual Meeting Platform), or by proxy at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6:00 p.m. (London time) on 16 September 2021 or, if the Court Meeting is adjourned, 6:00 p.m. (London time) on the date which is two Business Days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote in person remotely (via the Virtual Meeting Platform), or by proxy at the Court Meeting.

### **Joint Holders**

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether remotely or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

### **Corporate Representatives**

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said order, the Court has appointed David Maloney or, failing him, Miroslaw Stachowicz or, failing him, any other Stock Spirits Director to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 27 August 2021

**Slaughter and May**  
One Bunhill Row  
London EC1Y 8YY

*Solicitors for the Company*

## **NOMINATED PERSONS**

Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "**Nominated Person**") does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

**PART XI**  
**NOTICE OF GENERAL MEETING**

**Stock Spirits Group PLC**

Notice is hereby given that a general meeting of Stock Spirits Group PLC (the “**Company**”) will be held at the offices of Numis Securities Limited at 45 Gresham Street, London, EC2V 7BF on 20 September 2021 at 10:15 a.m. (or as soon thereafter as the Court Meeting (as defined in Part IX (*Definitions*) of the document of which this notice forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

Unless the context otherwise requires, any capitalised term used but not defined in this notice shall have the meaning given to such term in Part IX (*Definitions*) of the document of which this notice forms part.

**SPECIAL RESOLUTION**

THAT:

- (A) for the purpose of giving effect to the scheme of arrangement dated 27 August 2021 (as amended or supplemented) (the “**Scheme**”) between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and, for the purposes of identification, initialled by the Chair of this meeting, in its original form or with or subject to any modification, addition or condition agreed by the Company and Bidco and approved or imposed by the High Court of Justice in England and Wales, the directors of the Company (or any duly authorised committee thereof) be authorised to take all such actions as they or it may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the Articles of Association of the Company be and are hereby amended by the adoption and inclusion of the following new Article 132:

**132. Scheme of Arrangement**

- (A) In this article, references to the “**Scheme**” are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 27 August 2021 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Sunray Investments Luxembourg S.à r.l.(“**Bidco**”)) and (save as defined in this article) terms defined in the Scheme shall have the same meanings in this article.
- (B) Notwithstanding any other provisions in these articles, if the Company issues or transfers out of treasury any Stock Spirits Shares (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking, or any nominee of Bidco (each a “**Bidco Company**”)) on or after the date of the adoption of this article and prior to the Scheme Record Time, such Stock Spirits Shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or subsequent holder or holders of such Stock Spirits Shares shall be bound by the Scheme accordingly.
- (C) Notwithstanding any other provision of these articles, subject to the Scheme becoming Effective, any shares issued or transferred out of treasury to any person (other than a Bidco Company) after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued or transferred on terms that they shall (on the Effective Date (as defined in the Scheme) or, if later, on issue or transfer (but subject to the terms of article 132(D) below)), be immediately transferred to Bidco (or such person as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled under the Scheme had such Post-Scheme Share been a Scheme Share.
- (D) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date (as defined in the Scheme), the value of the consideration per Post-Scheme Share to be paid under article 132(C) shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article to such shares shall, following such adjustment, be construed accordingly.
- (E) To give effect to any transfer of Post-Scheme Shares required pursuant to article 132(C), the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the

Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to article 132(C) above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or by any alternative method communicated by the Purchaser to the New Member, for the purchase price of such Post-Scheme Shares no later than 14 days after the date on which the Post-Scheme Shares are issued to the New Member.

(F) If the Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) section 6(B) of the Scheme, this article shall cease to be of any effect.

(G) Notwithstanding any other provision of these articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme.

27 August 2021

By Order of the Board

**Sally Kenward**  
**Company Secretary**

Registered Office:           Solar House  
                                      Mercury Park  
                                      Wooburn Green  
                                      Buckinghamshire  
                                      HP10 0HH

Stock Spirits Group PLC

Registered in England and Wales No. 08687223

## Notes:

The following notes explain your general rights as a shareholder of the Company (a “**Company Shareholder**”) and your right to attend and vote at the General Meeting or to appoint someone else to attend and vote on your behalf.

### 1. COVID-19 Restrictions

Whilst COVID-19 restrictions have been lifted as at the date of publication of this notice, the Stock Spirits Directors note that the COVID-19 situation is constantly evolving, and the UK Government may change current restrictions or implement further measures, which affect the holding of shareholder meetings. As such, whilst Company Shareholders will be permitted to attend the General Meeting in person if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force), Company Shareholders are strongly encouraged to appoint “the Chair of the meeting” as their proxy for the General Meeting, respectively. If any other person is appointed as proxy and COVID-19 restrictions are introduced that affect the holding of the General Meeting, that proxy may not be permitted to attend the relevant Meeting.

Any changes to the arrangements for the General Meeting will be communicated to Scheme Shareholders before the General Meeting, including through our website at [www.stockspirits.com/investors/default.aspx](http://www.stockspirits.com/investors/default.aspx) and by announcement through a Regulatory Information Service.

**CRITICALLY, COMPANY SHAREHOLDERS WILL NOT BE PERMITTED TO FORMALLY ATTEND OR VOTE AT THE GENERAL MEETING VIA THE VIRTUAL MEETING PLATFORM (DUE TO LIMITATIONS OF STOCK SPIRITS' ARTICLES OF ASSOCIATION AS AT THE DATE OF THIS NOTICE), EVEN IF HE, SHE OR IT IS FOLLOWING THE BUSINESS OF THE GENERAL MEETING VIA THE VIRTUAL MEETING PLATFORM.**

The Company, however, remains committed to encouraging shareholder engagement on the business of the General Meeting. As such, Company Shareholders (including their duly appointed proxies and/or corporate representatives) will be able to access, follow the business of and submit written questions at the General Meeting, in each case, remotely via the Virtual Meeting Platform.

Further, Stock Spirits Shareholders can also submit questions on the business of the relevant Meeting in advance by email to [sally.kenward@stockspirits.com](mailto:sally.kenward@stockspirits.com), provided that such emails must be received no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. In addition, Stock Spirits Shareholders (and any of their respectively duly appointed proxies and/or corporate representatives) may also submit written questions at the General Meeting remotely via the Virtual Meeting Platform. The Chair of the General Meeting will ensure that relevant matters relating to the formal business of the General Meeting are addressed in the General Meeting, unless no response is required to be provided under the Companies Act 2006 (the “**Act**”) or the provision of a response would, at the Chair’s discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting.

### 2. Instructions for accessing the Virtual Meeting Platform

Company Shareholders (and their duly appointed proxies and/or corporate representatives) will be given the opportunity to access, follow the business of, and submit written questions to the Company’s Directors at the General Meeting, in each case, remotely via the Virtual Meeting Platform. **COMPANY SHAREHOLDERS (OR THEIR DULY APPOINTED PROXIES AND/OR CORPORATE REPRESENTATIVES) WILL NOT BE PERMITTED TO FORMALLY ATTEND OR VOTE AT THE GENERAL MEETING REMOTELY VIA THE VIRTUAL MEETING PLATFORM (DUE TO LIMITATIONS OF THE COMPANY’S ARTICLES OF ASSOCIATION AS AT THE DATE OF THIS NOTICE). ACCORDINGLY, COMPANY SHAREHOLDERS ARE STRONGLY ADVISED TO APPOINT THE CHAIR OF THE GENERAL MEETING AS THEIR PROXY (TOGETHER WITH A DISCRETIONARY OR A SPECIFIED VOTING INSTRUCTION) IN ADVANCE OF THE GENERAL MEETING (USING ANY OF THE METHODS DETAILED BELOW). IF ANY OTHER PERSON IS APPOINTED AS PROXY AND COVID-19 RESTRICTIONS ARE INTRODUCED WHICH AFFECT THE HOLDING OF THE GENERAL MEETING THAT PROXY MAY NOT BE PERMITTED TO ATTEND THE GENERAL MEETING IN PERSON.**

The Virtual Meeting Platform can be accessed using a web browser, on any PC or PC equivalent or smartphone device. The web browser must be compatible with the latest browser versions of Chrome, Firefox, Edge and Safari. In order to access and engage in the business of the Meetings, as detailed above, using this method, please go to <https://web.lumiagm.com/>.

Once you have accessed <https://web.lumiagm.com/> from your web browser, you will be asked to enter the Lumi Meeting ID which is 191-428-896. You will then be prompted to enter your unique Shareholder Reference Number (“**SRN**”) and PIN. These can be found printed on Forms of Proxy. If you are unable to access your SRN and PIN, please call Computershare on +44 (0)370 873 5834 between 9:00 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Scheme Shareholders are strongly encouraged to appoint the Chair of the General Meeting as their proxy. If you wish to appoint a person other than the Chair of the General Meeting as your proxy and for them to attend and engage in the business of the Court Meeting remotely via the Virtual Meeting Platform on your behalf, please submit your proxy appointment in the usual way and then contact Computershare on +44 (0)370 873 5834 in order to obtain their unique SRN and PIN (which you can then pass on to your duly appointed proxy). This should be done as soon as possible and at least 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the General Meeting. Please note, however, that if you appoint a person other than the Chair of the General Meeting as your proxy, while your proxy will be able to access and follow the business of the General Meeting remotely via the Virtual Meeting Platform, they will not be permitted to formally attend or vote at the General Meeting remotely via the Virtual Meeting Platform (due to limitations of Stock Spirits' Articles of Association as at the date of the Notice of the General Meeting) and if COVID-19 restrictions are introduced which affect the holding of the General Meeting that proxy may not be permitted to attend the General Meeting in person.

If your shares are held by a nominee and you wish to attend the General Meeting remotely via the Virtual Meeting Platform, you must contact your nominee as soon as possible. Your nominee must present a corporate letter of representation to Stock Spirits' Registrar, Computershare, as soon as possible and at least 72 hours (excluding any part of that period falling on a non-working day) before the General Meeting, in order for Computershare to provide your unique SRN and PIN to your nominee (to be passed on to you) to enable you to access the Virtual Meeting Platform.

The General Meeting will commence at 10:15 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned. Company Shareholders (and their duly appointed proxies and/or corporate representatives) will be permitted to submit written questions (via the Virtual Meeting Platform) to the Company's directors during the course of the General Meeting.

**During the General Meeting, you must ensure you are connected to the internet at all times in order to access, follow the business, and submit written questions. Therefore, it is your responsibility to ensure connectivity for the duration of the General Meeting.** The Virtual Meeting Guide contains further information on remotely accessing and engaging in the business of the General Meeting via the Virtual Meeting Platform and is available on the Company's website at [www.stockspirits.com/investors/default.aspx](http://www.stockspirits.com/investors/default.aspx).

### 3. Entitlement to attend and vote

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at 6:00 p.m. (London time) on 16 September 2021 (the "**Voting Record Time**") (or, if the meeting is adjourned to a time more than 48 hours after the Voting Record Time, by 6:00 p.m. (London time) on the day which is two days prior to the time of the adjourned meeting) shall be entitled to attend and vote (by proxy only) at the General Meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Company Shareholders (and their duly appointed proxies and/or corporate representatives) will not be permitted to formally attend or vote at the General Meeting remotely via the Virtual Meeting Platform (due to constraints in the Company's Articles of Association as at the date of this Notice), even if they are following the business of the General Meeting remotely via the Virtual Meeting Platform. Shareholder engagement remains important to us and, therefore, Company Shareholders are strongly encouraged to follow the business of the General Meeting remotely (via the Virtual Meeting Platform) and to cast their votes by proxy in advance using any of the methods set out below.

### 4. Appointment of proxies

**Company Shareholders are strongly advised to appoint the Chair of the General Meeting as their proxy (together with a discretionary or specified voting instruction) as soon as possible and in advance of the deadline for proxy submissions for the General Meeting. If any other person is appointed as proxy, he or she will be able to access, follow the business of and submit written questions at the General Meeting, in each case, remotely via the Virtual Meeting Platform as described above (provided he or she has obtained their unique SRN and PIN from Computershare, the Registrar); but he or she will not be permitted to formally attend or vote at the General Meeting remotely at the General Meeting via the Virtual Meeting Platform (due to limitations of Stock Spirits' Articles of Association as at the date of the Notice of General Meeting), even if he or she is following the business of the General Meeting via the Virtual Meeting Platform, and if COVID-19 restrictions are introduced which affect the holding of the General Meeting, that proxy may not be permitted to attend the General Meeting in person.**

A Company Shareholder entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the member's rights at the General Meeting, instead of him or her. A proxy need not be a member of the Company but must submit a voting instruction in advance (by any of the methods outlined below) for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.

The appointment of a proxy (online through the Investor Centre or Proxymity, electronically through CREST or by completing, signing and returning the yellow Form of Proxy by post) will not prevent you (or your duly appointed proxies and/or corporate representatives) from attending and voting at the General Meeting in person, or remotely accessing, following the business of and submitting written questions at the General Meeting (but not attending, raising objections or voting at the General Meeting), via the Virtual Meeting Platform, as described in the Virtual Meeting Guide, if you are entitled to and wish to do so (subject to, in the case of attending and voting in person, any applicable COVID-19 restrictions then in force).

**PLEASE NOTE THAT, COMPANY SHAREHOLDERS WILL NOT BE PERMITTED TO FORMALLY ATTEND OR VOTE AT THE GENERAL MEETING REMOTELY VIA THE VIRTUAL MEETING PLATFORM (DUE TO LIMITATIONS OF STOCK SPIRITS' ARTICLES OF ASSOCIATION AS AT THE DATE OF THE NOTICE OF THE GENERAL MEETING), EVEN IF THEY ARE FOLLOWING THE BUSINESS OF THE GENERAL MEETING REMOTELY VIA THE VIRTUAL MEETING PLATFORM. ACCORDINGLY, AND IN LIGHT OF THE EVOLVING NATURE OF THE COVID-19 PANDEMIC AND ANY COVID-19 RESTRICTIONS THAT MAY BE IN PLACE AS AT THE DATE OF THE GENERAL MEETING, COMPANY SHAREHOLDERS ARE STRONGLY ENCOURAGED TO CAST THEIR VOTES FOR THE GENERAL MEETING BY APPOINTING THE CHAIR OF THE GENERAL MEETING AS THEIR PROXY (TOGETHER WITH A DISCRETIONARY OR SPECIFIED VOTING INSTRUCTION) IN ADVANCE OF THE RELEVANT TIME (AS SPECIFIED IN THE FOREGOING PARAGRAPHS).**

**(a) Sending Form of Proxy by post**

Please complete and sign the yellow Form of Proxy in accordance with the instructions printed thereon and return in the pre-paid envelope to Stock Spirit's Registrar, Computershare, by post to Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom, so as to be received as soon as possible and in any event not later than 10:15 a.m. on 16 September 2021 (or, if the General Meeting is adjourned, the yellow Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Meeting). **If the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.**

**(b) Online appointment of proxies through the Investor Centre**

You may appoint a proxy or proxies electronically for the General Meeting (and any adjournment thereof) by logging onto the following website: [www.investorcentre.co.uk](http://www.investorcentre.co.uk) and following the instructions therein. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

**(c) Online appointment of proxies through Proxymity**

If you are an institutional investor, you may be able to appoint a proxy or proxies electronically for the General Meeting (and any adjournment thereof) via the Proxymity platform. This process has been agreed by Stock Spirits and approved by Stock Spirits' Registrar, Computershare. For further information regarding Proxymity, please visit <https://proxymity.io/>.

Before you can appoint a proxy via Proxymity, you must agree to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy on this platform. Proxymity will then contract with your underlying institutional account holder directly, in order to accept their voting instructions through the Proxymity platform.

For an electronic proxy appointment to be valid, your proxy must be lodged no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof.

**(d) Electronic appointment of proxies through CREST**

If you hold Stock Spirits Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to this Notice of General Meeting). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Stock Spirits may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

#### **5. Appointment of a proxy by joint holders**

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

#### **6. Corporate representatives**

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

#### **7. Votes to be taken by a poll and results**

At the General Meeting voting on the Special Resolution will be by poll. The results of the polls will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

#### **8. Nominated persons**

Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he, she or it was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he, she or it may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 4 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

#### **9. Website providing information regarding the General Meeting**

Information regarding the General Meeting, including information required by section 311A of the Act, and a copy of this Notice may be found on the Company's website at [www.stockspirits.com/investors/default.aspx](http://www.stockspirits.com/investors/default.aspx).

#### **10. Issued ordinary share capital and total voting rights**

As at 25 August 2021 (being the latest practicable date prior to the publication of this notice) the Company's issued ordinary share capital consisted of 200,000,000 ordinary shares of 10 pence each, carrying one vote each (and no shares held in treasury). Therefore, the total voting rights in the Company as at 25 August 2021 were 200,000,000 votes.

#### **11. Questions**

Under section 319(a) of the Act, any Company Shareholder attending the General Meeting has the right to ask questions.

As described in paragraph 1 above, Company Shareholders can submit questions on the business of the General Meeting in advance by email to [sally.kenward@stockspirits.com](mailto:sally.kenward@stockspirits.com), provided that such emails must be received no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof.

In addition, as set out in paragraph 2 above, Company Shareholders (and their duly appointed proxies and/or corporate representatives) will be permitted to ask questions (in person if attending the physical meeting location or in writing if attending via the Virtual Meeting Platform) to the directors of the Company attending the General Meeting during the course of the General Meeting. The Chair of the General Meeting will ensure that all such questions relating to the formal business of the General Meeting are addressed during the General Meeting, unless no response is required to be provided under the Act or the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting. The summary of responses maintained on the Company's website will also be updated to include an appropriate summary of responses to questions addressed during General Meeting.

## **12. Shareholder Helpline**

If you have any questions about the General Meeting, or are in any doubt as to how to submit your proxies electronically or how to complete the Forms of Proxy, please contact the Shareholder Helpline operated by Stock Spirits' Registrar, Computershare, by calling +44 (0)370 873 5834 between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

## **13. Further communications**

Company Shareholders may not use any electronic address or fax number provided in this notice or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.





