

Stock Spirits Group PLC

27 August 2021

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FOR IMMEDIATE RELEASE

27 August 2021

RECOMMENDED CASH ACQUISITION

of

STOCK SPIRITS GROUP PLC

by

SUNRAY INVESTMENTS LUXEMBOURG S.À R.L.

Publication of Scheme Document

On 12 August 2021, the boards of Stock Spirits Group PLC (the “**Company**” or “**Stock Spirits**”) and Sunray Investments Luxembourg S.à r.l. (“**Bidco**”), a company indirectly owned by certain funds advised by affiliates of CVC Advisers Limited, announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Stock Spirits (the “**Acquisition**”), to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”).

Publication of the Scheme Document

Stock Spirits announces that a circular in relation to the Scheme (the “**Scheme Document**”), setting out, among other things, a letter from the Chairman of Stock Spirits, the full terms and conditions of the Scheme, a statutory explanatory statement, an expected timetable of principal events, notices of the Court Meeting and the General Meeting and details of the actions to be taken by Stock Spirits Shareholders has been published today on:

- Stock Spirits’ website, at www.stockspirits.com/investors/default.aspx; and
- Bidco’s website, at www.cvc-sunray-offer-2021.com.

Hard copies of the Scheme Document (and, depending on the communication preferences of the Stock Spirits Shareholders, an email giving details of the website where the Scheme Document may be accessed) and Forms of Proxy for the Court Meeting and the General Meeting are being sent to Stock Spirits Shareholders.

Capitalised terms used in this announcement (the “**Announcement**”) shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this Announcement are to London, United Kingdom times unless stated otherwise.

Timetable

Notices convening the Court Meeting and the General Meeting to be held at the offices of Numis Securities Limited at 45 Gresham Street, London, EC2V 7BF at 10:00 a.m. and 10:15 a.m. (London time) (or as soon thereafter as the Court Meeting concludes or is adjourned) on 20 September 2021 respectively, are set out in the Scheme Document.

The Scheme Document also contains an expected timetable of principal events in relation to the Scheme, which is also set out in the Appendix to this Announcement. The Scheme remains conditional on the approval of the requisite majority of eligible Scheme Shareholders at the Court Meeting, the requisite majority of eligible Stock Spirits Shareholders at the General Meeting and the satisfaction or (if capable of waiver) waiver of the other Conditions set out in the Scheme Document, including the sanction of the Court.

The Scheme is expected to become effective between early December 2021 to early January 2022. Stock Spirits will make further announcements through a Regulatory Information Service, with such announcements also being made available on Stock Spirits' website at www.stockspirits.com/investors/default.aspx in relation to the expected timetable as appropriate in respect of the antitrust approval(s) upon which the Acquisition is conditional.

Action required

As noted above, notices convening the Court Meeting and the General Meeting to be held at the offices of Numis Securities Limited at 45 Gresham Street, London, EC2V 7BF at 10:00 a.m. and 10:15 a.m. (London time) (or as soon thereafter as the Court Meeting concludes or is adjourned) on 20 September 2021 respectively, are set out in the Scheme Document. Whilst COVID-19 restrictions have been lifted as at the date of release of this Announcement, 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 via the Virtual Meeting Platform (but will **not** be permitted to formally attend or vote at the General Meeting 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 the Scheme Document and the Virtual Meeting Guide.

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

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 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 in the Scheme Document and in the Virtual Meeting Guide available on Stock Spirits' website at www.stockspirits.com/investors/default.aspx. Stock Spirits Shareholders may also 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, due to limitations of Stock Spirits' articles of association as at the date of the notice of the General Meeting set out in the Scheme Document. 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, in respect of both the Court Meeting and the General Meeting, Scheme Shareholders and Stock Spirits Shareholders, respectively, can also submit questions on the business of the relevant Meeting in advance by email to the Company Secretary, 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.

Scheme Shareholders and Stock Spirits Shareholders are strongly encouraged to submit a proxy appointment and voting instruction (online through Investor Centre or Proximity, electronically through CREST or by any other method described in the Scheme Document) or to complete, sign and return the Forms by post to Stock Spirits' Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, so as to be received as soon as possible and in any event not later than the relevant times set out below:

- BLUE Forms of Proxy for the Court Meeting: 10:00 a.m. (London time) on 16 September 2021
- YELLOW Forms 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 day that is not a working day) before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it 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. **If the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.**

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 representation of opinion of Scheme Shareholders. Whether or not Scheme Shareholders intend to attend and/or vote at the Court Meeting (remotely or in person), Scheme Shareholders are therefore strongly encouraged to submit their proxy appointment for the Court Meeting as soon as possible by post, online or electronically through CREST.

Recommendation

The Stock Spirits Directors, who have been so advised by J.P. Morgan Cazenove and Numis Securities Limited (“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 Stock Spirits Shares which they hold and which they control (or can procure the control of) the voting rights.

Stock Spirits Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

Additional information for Stock Spirits Shareholders

If you have any questions about this Announcement, the Scheme 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' Registrars, 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.

A copy of the Scheme Document will shortly be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

If the Scheme is sanctioned as outlined above, it is expected that the last day of dealings in, and registration of transfers of, Stock Spirits Shares on the London Stock Exchange will be the Business Day immediately after the Scheme Court Hearing and that no transfers will be registered after 6.00 p.m. (London time) on that date. 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 Financial Conduct Authority to cancel the listing of Stock Spirits from the Official List once the Scheme has become Effective. 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 intended that, following the Effective Date, Stock Spirits 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.

Miscellaneous

As a result of the proposed implementation of the Acquisition, Juliette Stacey will no longer be joining the Stock Spirits Board on 1 September 2021.

Consent

J.P. Morgan Cazenove, Numis and Citigroup Global Markets Limited ("**Citi**") have each given and not withdrawn their written consent to the issue of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

Enquiries:

Stock Spirits

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Citigroup Global Markets Limited (Financial Adviser and Corporate Broker to Bidco)

Sian Evans 020 7986 4000

Peter Brown (Corporate Broking)

Tulchan Communications (PR Adviser to Bidco)

Jonathan Sibun 020 7353 4200

Simon Pilkington

Will Palfreyman

Slaughter and May is acting as legal adviser to Stock Spirits in connection with the Acquisition.

Freshfields Bruckhaus Deringer LLP and Clifford Chance LLP are acting as legal advisers to Bidco and to CVC in connection with the Acquisition.

APPENDIX

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 Announcement and the timetable set out below are to London, United Kingdom time.

Event	Time and/or date ⁽¹⁾
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 ⁽²⁾
General Meeting (yellow form)	10:15 a.m. on 16 September 2021 ⁽³⁾
Voting Record Time	6:00 p.m. on 16 September 2021 ⁽⁴⁾
Court Meeting	10:00 a.m. on 20 September 2021
General Meeting	10:15 a.m. on 20 September 2021⁽⁵⁾
<p><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 www.stockspirits.com/investors/default.aspx. Further updates and changes to these times will be notified in the same way. See also note (1).</i></p>	
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
Effective Date of the Scheme	D+2 Business Days
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 ⁽⁶⁾

(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, it 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.

(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).

Important notice

This Announcement is not intended to, and does not, constitute, represent or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction, whether pursuant to the Acquisition or otherwise.

The Acquisition shall be made implemented solely by means of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the related offer document) which, together with the Forms of Proxy, shall contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response to the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the related offer document).

This Announcement does not constitute a prospectus or prospectus-equivalent document.

Disclaimers

J.P. Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove, (“J.P. Morgan Cazenove”) which is authorised in the UK by the Prudential Regulation Authority (the “PRA”) and regulated in the UK by the PRA and Financial Conduct Authority (the “FCA”), is acting as joint 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 other matters referred to in this Announcement.

Numis Securities Limited ("**Numis**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Stock Spirits and no-one else in connection with the Acquisition and all other matters described in this Announcement 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 Acquisition or any other matters referred to in this Announcement. Neither Numis nor any of its affiliates, nor any of its or their directors 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 Announcement, the matters referred to herein, any statements 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 as financial adviser and corporate broker 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 Acquisition or any other matters referred to in this Announcement. 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 Announcement, any statement contained herein, the Acquisition or otherwise.

Overseas Jurisdictions

The release, publication or distribution of this Announcement 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 Announcement 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 Announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

This Announcement 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 Announcement 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 Scheme by any such use, means, instrumentality or from 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 Announcement 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 Announcement 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

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 Announcement and Scheme 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.

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/>.

Forward looking statements

This Announcement (including information incorporated by reference in this Announcement), 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 Announcement include statements relating to the expected effects of the Acquisition on Stock Spirits, the Stock Spirits Group, Bidco and/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 Announcement 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.

Disclosure requirements of the Code

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. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) 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. (London time) 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 shall 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 <http://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 a website

This Announcement and the documents required to be published pursuant to Rule 26.3 of the Takeover Code, will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Stock Spirits' and Bidco's websites at www.stockspirits.com/investors/default.aspx and www.cvc-sunray-offer-2021.com respectively. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this Announcement

Requesting hard copy documents

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 Announcement, the Scheme Document or information incorporated into the Scheme Document 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 (London time) (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.

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, members of the Bidco Group and/or their respective advisers during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.