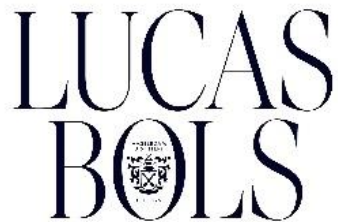


POSITION STATEMENT

OF

LUCAS BOLS N.V.



12 December 2023

Regarding the recommended cash offer by HollandsGlorie B.V. for all issued and outstanding ordinary shares with a nominal value of EUR 0.10 each in the share capital of Lucas Bols N.V.

This position statement is published in accordance with Section 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*)

The extraordinary general meeting of shareholders of Lucas Bols N.V. will be held at 10:30 hours CET on 24 January 2024 at Rosarium Amstelpark, Amstelpark 1, Europaboulevard, 1083 HZ Amsterdam (The Netherlands)

IMPORTANT INFORMATION

This position statement (the "**Position Statement**") does not constitute or form part of an offer to any person in any jurisdiction to sell any securities, or a solicitation of an offer to any person in any jurisdiction to purchase or subscribe for any securities.

This Position Statement is published by Lucas Bols N.V. ("**Lucas Bols**" or the "**Company**") for the sole purpose of providing information to its shareholders about the public offer (*openbaar bod*) made by HollandsGlorie B.V. (the "**Offeror**"), an Affiliate (as defined below) of Nolet Holding B.V. ("**Nolet**") to all holders of issued and outstanding ordinary shares, with a nominal value of EUR 0.10 (ten eurocent) each, in the share capital of Lucas Bols (the "**Shares**" and each a "**Share**", and the holders of such Shares, the "**Shareholders**") to purchase the Shares for cash on the terms of, and subject to the conditions and restrictions set forth in, the offer memorandum dated 12 December 2023 (the "**Offer Memorandum**") (the "**Offer**"), as required by Section 18, paragraph 2 and Annex G of the Dutch Decree on public offers *Wft (Besluit openbare biedingen Wft)*, as amended from time to time, (the "**Decree**").

Information for U.S. Shareholders

The Offer is being made by the Offeror for the Shares in the Company, a public limited liability company incorporated under the laws of the Netherlands, and is subject to Dutch disclosure and procedural requirements, which differ from those of the United States.

The financial information of the Company included in this document has been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("**IFRS**") and with Part 9 of Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*) ("**DCC**"), and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer will be made in the United States in compliance with Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**") and the rules and regulations promulgated thereunder, including the exemptions therefrom, and otherwise in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and Law (as defined below).

The receipt of cash pursuant to the Offer by a U.S. Shareholder will generally be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local Laws, as well as foreign and other tax Laws. Each Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of acceptance or non-acceptance of the Offer.

It may be difficult for U.S. Shareholders to enforce their rights and claims arising out of the U.S. federal securities Law, since the Offeror and the Company are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. Shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities Laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other regulatory authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of the Offer Memorandum or

any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.

Restrictions

The release, publication or distribution of this Position Statement and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by Law. Persons into whose possession this Position Statement comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the Laws of any such jurisdiction.

Digital copies of this Position Statement are available on, and can be obtained free of charge from, the corporate website of Lucas Bols (<https://www.lucasbols.com>).

Forward-looking statements

This Position Statement may include “forward-looking statements” such as statements relating to the impact of the Transaction (as defined below) on Lucas Bols and the expected timing and completion of the Offer and the Transaction. Forward-looking statements involve known or unknown risks and uncertainties because these statements relate to events and depend on circumstances that all occur in the future. Generally, words such as may, should, aim, will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward-looking statements. These forward-looking statements speak only as of the date of this Position Statement. Although Lucas Bols believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, receipt of regulatory approvals without unexpected delays or conditions, the Offeror’s ability to achieve the anticipated results from the acquisition of Lucas Bols, the effects of competition (in particular the response to the Transaction in the marketplace), economic conditions in the global markets in which Lucas Bols operates, competitive developments or risks inherent to the Offeror and/or Lucas Bols’ business plans; and other factors that can be found in Lucas Bols’ press releases and public filings. Lucas Bols expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based, except as required by the applicable Law or by any competent regulatory authority.

Governing law and jurisdiction

This Position Statement is governed by and construed in accordance with the laws of the Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*), the Netherlands, and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement must be brought exclusively in such courts.

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SCHEDULE 1

FULL TEXT OF THE FAIRNESS OPINION

SCHEDULE 2

AGENDA EGM AND EXPLANATORY NOTES

1 Introduction

Dear Shareholder,

On 9 October 2023, HollandsGlorie B.V. (the "**Offeror**"), an Affiliate (as defined below) of Nolet Holding B.V. ("**Nolet**"), and Lucas Bols N.V. ("**Lucas Bols**" or the "**Company**") jointly announced that they reached a conditional agreement in connection with a recommended public cash offer for all shares by the Offeror to all holders of issued and outstanding ordinary shares of Lucas Bols (the "**Shares**" and each a "**Share**", and the holders of such Shares, the "**Shareholders**") at a cash consideration of EUR 18.00 (eighteen euro) per Share cum dividend, without interest (the "**Offer**").

Today, 12 December 2023, the offer memorandum was published by the Offeror (the "**Offer Memorandum**"). This publication marks the formal launch of the Offer. The offer period during which you can tender your Shares will commence at 09:00 hours CET, on 13 December 2023 and will expire at 17:40 hours CET, on 7 February 2024 (the "**Offer Period**"), unless extended.

Lucas Bols' management board (the "**Management Board**") and supervisory board (the "**Supervisory Board**", and jointly the "**Boards**") are publishing this position statement (the "**Position Statement**"), simultaneously with the publication of the Offer Memorandum by the Offeror. In this document, the Boards explain why, in their opinion, the Transaction (as defined below) promotes the sustainable success of Lucas Bols' business and is in the best interest of Lucas Bols and its stakeholders, including Shareholders, employees, customers and suppliers.

Before eventually reaching conditional agreement, the Boards made a thorough assessment of the Offer under their fiduciary duties, taking into account the interests of Lucas Bols and all of its stakeholders, including the Shareholders. The Boards have followed a comprehensive process and given careful consideration to determining the best strategic option for Lucas Bols. During this process, which is outlined in this Position Statement, the Boards received extensive advice from both their financial and legal advisers. The Boards believe it is important to share their considerations, views and recommendations regarding the Offer with you in this Position Statement.

After due consideration, and taking into account the advice of their financial and legal advisers, including the Fairness Opinion (as defined below), the Boards have, on the terms and subject to the conditions and restrictions to the Offer, resolved unanimously to (i) support the Transaction, (ii) recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer and (iii) recommend to the Shareholders to vote in favour of all resolutions proposed in relation to the Offer (the "**Resolutions**") at the extraordinary general meeting of shareholders of Lucas Bols. The extraordinary general meeting of shareholders of Lucas Bols will be held on 24 January 2024, starting at 10:30 hours CET (the "**EGM**"). Separate convocation materials will be made available on the Company's website (<https://www.lucasbols.com>).

We invite you to read this Position Statement alongside the Offer Memorandum and the EGM materials that have been published today and that can be found on our corporate website.

The EGM is an important event for Lucas Bols and its Shareholders. The EGM serves to inform you about the Offer and to vote on the Resolutions proposed by the Boards. We look forward to welcoming you then.

Yours sincerely,

René Hooft Graafland

(Chair of the Supervisory Board)

Huub van Doorne

(Chief Executive Officer)

2 Definitions

Capitalised terms in this Position Statement, other than those in the Fairness Opinion (attached as Schedule 1) and the agenda of the EGM with explanatory notes (attached as Schedule 2), have the same meaning as set out below. Any reference in this Position Statement to defined terms in plural form will be deemed to include a reference to the defined terms in singular form, and *vice versa*. All grammatical and other changes required by the use of a definition in singular form will be deemed to have been made in this Position Statement and the provisions of this Position Statement will be applied as if such changes have been made.

References to Paragraphs, Sections, Chapters and Schedules are references to paragraphs, sections, chapters and schedules to this Position Statement and include the matters referred to in such paragraphs, chapters and schedules. For the purposes of this Position Statement:

"**ABN AMRO**" means ABN AMRO Bank N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands and its office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 34334259;

"**Acceptance Threshold**" means 70% (seventy per cent) of the Outstanding Capital;

"**Adverse Recommendation Change**" has the meaning set out in Section 5.6.2.1 (*Adverse Recommendation Change*);

"**Affiliate**" means, with respect to a Party, from time to time, any Person that is controlled by that Party, controls that Party, is controlled by a Person that also controls that Party or otherwise qualifies as a subsidiary or a group company of that Party as referred to in Sections 2:24a and 2:24b DCC. "**Control**" for purposes of this definition means the possession, directly or indirectly, solely or jointly (whether through ownership of securities or partnership interest or other ownership interest, by contract, or otherwise) of (a) more than 50% of the voting power at general meetings of that Person or (b) the power to appoint and to dismiss a majority of the managing directors or supervisory directors of that Person or otherwise to direct the management and policies of that Person. The Company and any other Group Company will at no time be considered an Affiliate of the Offeror (or vice versa) and a management company (or equivalent, in particular the general partner) of an investment fund is deemed to Control that fund;

"**AFM**" means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);

"**Alternative Proposal**" has the meaning set out in Section 5.6.6 (*Definitions*);

"**Aggregate Minority Cash Out Amount**" has the meaning set out in Section 6.4(ii)(a) (*Post-Closing Merger*);

"**Articles of Association**" means the articles of association of the Company, as amended from time to time;

"**Asset Sale**" means the sale and assignment and/or transfer (as the case may be) by the Company and the purchase and acceptance and/or assumption (as the case may be) by the Offeror or its nominee of the Company's entire business, including all assets and liabilities, on the terms and subject to the conditions to be agreed between the Company and the Offeror in good faith in the Asset Sale Agreement;

"**Asset Sale Agreement**" means the agreement in respect of the Asset Sale, as to be agreed between the Company and the Offeror in good faith in the Interim Period (if applicable);

"**Asset Sale Offeror Net Amount**" has the meaning set out in Section 6.5(a)(ii) (*Post-Closing Asset Sale*);

"**Asset Sale Purchase Price**" has the meaning set out in Section 6.5 (*Post-Closing Asset Sale*);

"**Asset Sale Resolution**" means the approval of the Shareholder of:

- (a) the Asset Sale in accordance with Section 2:107a DCC
and, subject further to completion of the Asset Sale,
- (b) the dissolution of the Company in accordance with Section 2:19 DCC;
- (c) the appointment of a Liquidator and to approve reimbursement of the Liquidator's reasonable salary and costs; and
- (d) the appointment of the Offeror as the custodian of the Company's books and records following its dissolution in accordance with Section 2:24 DCC;

"**Boards**" means the Management Board and the Supervisory Board;

"**Board Irrevocables**" has the meaning set out in Section 10.1 (*Overview of the Shares held by Board Members*);

"**Board Members**" means the individual members of the Boards;

"**Business Day**" means a day other than a Saturday or Sunday on which banks in the Netherlands and Euronext Amsterdam are generally open for normal business;

"**Business Strategy**" includes the strategy as further set out in pages 46 through 56 of the Company's 2022-2023 annual report and in Section 3.2 (*Strategic rationale*);

"**CAAP**" means contribution after advertising & promotional expenses: net sales -/- cost of goods -/- corporate marketing costs -/- marketing advertising and promotional costs;

"**Captin**" means Captin B.V. a public limited liability company (*besloten vennootschap*), incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands and its office at Keizersgracht 534, 1017 EK Amsterdam, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 66016290;

"**CET**" means Central European Time;

"**Closing Date**" means the day on which the Offer Period expires, whether or not extended;

"**Commencement Date**" means 13 December 2023;

"**Company**" means Lucas Bols N.V., a public limited liability company (*naamloze vennootschap*), incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands and its office at Paulus Potterstraat 14, 1071 CZ Amsterdam, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 34242707;

"**Company Holdco**" has the meaning set out in Section 6.4 (*Post-Closing Merger*);

"**Company Sub**" has the meaning set out in Section 6.4 (*Post-Closing Merger*);

"**Company Sub Shares**" has the meaning set out in Section 6.4 (*Post-Closing Merger*);

"**Competing Offer**" has the meaning set out in Section 5.6.6 (*Definitions*);

"**Competing Offer Notice**" has the meaning set out in Section 5.6.6 (*Definitions*);

"**Confidentiality Agreement**" means the agreement entered into between the Company and Nolet dated 16 August 2023 as amended and restated on 5 September 2023;

"**Consideration**" means an amount in cash of EUR 18.00 (eighteen euro) per Share (cum dividend), without interest;

"**Consultation Period**" has the meaning set out in Section 5.6.2.2(c) (*Permitted Adverse Recommendation Change*);

"**Current Supervisory Board Members**" means the four (4) individuals who are, at the date of the Merger Agreement, a member of the Supervisory Board;

"**DCC**" means the Dutch Civil Code;

"**Decree**" means the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*);

"**Distribution**" means any cash or share dividend or other distribution on the Shares on or prior to the Settlement Date;

"**EGM**" means the extraordinary general meeting of Shareholders to be held by the Company at least six (6) Business Days before the end of the Offer Period;

"**ESG**" means Environmental, Social and Governance;

"**ESPP**" means the employee share purchase plan of the Company;

"**EU**" means the European Union;

"**EUR**" or "**euro**" means the lawful currency of the Netherlands;

"**Euronext Amsterdam**" means the stock exchange of Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V.;

"**Exclusivity Period**" has the meaning set out in Section 5.6.6 (*Definitions*);

"**Explanatory notes**" has the meaning set out in Section 6.4 (*Post-Closing Merger*);

"**Fairness Opinion**" means the fairness opinion rendered by ABN AMRO to the Boards;

"**Group**" means the Company and its Subsidiaries;

"**Group Companies**" means the entities in the Group jointly, each a "**Group Company**";

"**Holdco Dissolution**" has the meaning set out in Section 6.4 (*Post-Closing Merger*);

"**Holdco Liquidator**" has the meaning set out in Section 6.4 (*Post-Closing Merger*);

"**IFRS**" means the International Financial Reporting Standards as adopted by the European Union;

"Interim Period" means the period as of the date of the Merger Agreement until the earlier of (i) the Settlement Date or (ii) the date on which the Merger Agreement is terminated in accordance with its terms;

"Law" means any applicable statute, law, subordinate legislation, treaty, ordinance, order, rule, directive, regulation, code, executive order, resolution, decision, guidance, ruling, injunction, judgment, decree or other requirement of any Regulatory Authority, having binding effect at the relevant time;

"Liquidation" means the dissolution and liquidation of the Company in accordance with Section 2:19 DCC;

"Liquidator" has the meaning of a special purpose foundation as the liquidator of the Company;

"LTIP" has the meaning set out in Section 10.3 (*Lucas Bols' incentive plans*);

"Lucas Bols" means Lucas Bols N.V., a public limited liability company (*naamloze vennootschap*), incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands and its office at Paulus Potterstraat 14, 1071 CZ Amsterdam, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 34242707;

"Management Board" means the management board of the Company;

"Material Adverse Effect" means any change, event, development, occurrence, violation, inaccuracy, circumstance or effect (any such items an **"Effect"**) individually or when taken together with all other Effects that have occurred since signing of the Merger Agreement, that has been, is or is reasonably likely to be materially adverse to the reputation, the business, the assets, the liabilities, the financial condition, results of operation or the capitalisation of the Group, taken as a whole, such that the Offeror cannot otherwise reasonably be expected to declare the Offer unconditional, as the case may be, provided, however, that for the purpose of determining whether there has been, or will be, a Material Adverse Effect, Effects to the extent arising from the following will not be taken into account:

- (a) changes or conditions generally affecting the industries in which the Group operates;
- (b) any natural disaster, pandemic (including COVID-19), the outbreak or escalation of war/hostilities, sabotage, military action, act of god, armed hostilities, acts of terrorism, or any escalation or worsening thereof;
- (c) changes in economic, political or market conditions (including volatility in interest rates, volatility in international trade of raw materials, disruption of supply chain in one or more material markets, changes in exchange rates for the currencies of any country, any suspension of trading in any type of securities, trade disputes or the imposition of trade restrictions), including any adverse development regarding the U.S., the European Union, its member states (including member states leaving such union) and the Euro zone (including one or more member states leaving or forced to leave such zone);
- (d) normal seasonal changes in the results or operations of the Group Companies;
- (e) changes or prospective changes in laws or regulations or generally accepted accounting principles;
- (f) any failure, in and of itself, by the Company or the Group to meet any internal or published projections, forecasts or revenue or earnings predictions (provided, however, that, in the case

of this paragraph the underlying cause for such failure may be considered in determining whether there may be a Material Adverse Effect);

- (g) the credit, financial strength or other ratings of the Company or the Group (provided, however, that, in the case of this paragraph, the underlying cause for such Effect relating to credit, financial strength or other ratings may be considered in determining whether there may be a Material Adverse Effect);
- (h) any Effect to the extent it directly results from any act or omission of the Offeror, whether before or after the date of execution of the Merger Agreement, including any action taken or omitted to be taken by the Company or any other member of the Group at the Offeror's direction or compliance by the Company with the terms of, or the taking of any action required by, the Merger Agreement, except for any Effect resulting from any act or omission of the Offeror that is a reasonable response to a breach of the Merger Agreement by the Company;
- (i) any Effect to the extent it directly results from (i) the entry into, execution, performance (including the taking of any action required hereby or the failure to take any action prohibited hereby) of the Merger Agreement, (ii) the announcement of the Merger Agreement, the Offer and the Transaction, or (iii) the making or implementation of the Offer (it being understood and agreed that the foregoing shall not apply with respect to any representation or warranty that is intended to address the consequences of the entry into, execution, performance, implementation or announcement of the Merger Agreement, or the Transaction);
- (j) a material breach of the Merger Agreement or applicable Law by the Offeror;
- (k) any litigation having been commenced by Shareholders in relation to the Offer or the Post-Closing Restructuring Measure; or
- (l) any Effect (including litigation) which is known or should reasonably have been known to the Offeror as per the date of execution of the Merger Agreement,

and provided, however, that the impact of any adverse Effect described in subparagraphs (a), (b), (c) and (e) shall be included for purposes of determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur if such Effect has or would reasonably be expected to have a materially disproportionate adverse effect on the Group, taken as a whole, as compared to similarly situated companies in the industries in which the Group operates;

"Merger Agreement" has the meaning set out in Section 3.1 (*Sequence of events*);

"Merger Proposal" has the meaning set out in Section 6.4 (*Post-Closing Merger*);

"Merger Resolutions" has the meaning set out in Section 6.22.2 of the Offer Memorandum;

"Mid Term Non-Financial Covenants" has the meaning set out in Section 5.2 (*Mid Term Non-Financial Covenants*);

"Mid Term Non-Financial Covenants Period" has the meaning set out in Section 5.5 (*Duration, benefit and enforcement of the Non-Financial Covenants*);

"NFC Board Member" means the member of the Supervisory Board tasked with monitoring compliance of the Non-Financial Covenants set out in Section 5.4 (*Future governance*);

"**Nolet**" means Nolet Holding B.V., a public limited liability company (*naamloze vennootschap*), incorporated under the laws of the Netherlands, having its corporate seat in Schiedam, the Netherlands and its office at Hoofdstraat 14, 3114 GG Schiedam, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 24430168;

"**Non-Financial Covenants**" has the meaning set out in Section 5 (*The Boards' non-financial assessment of the Offer*);

"**Non-Financial Covenants Period**" means the Very Long Term Non-Financial Covenants Period, together with the Mid Term Non-Financial Covenants Period and the Short Term Non-Financial Covenants Period;

"**Offer**" means the public offer (*openbaar bod*) by the Offeror to all Shareholders to purchase for cash their Shares on the terms and subject to the conditions and restrictions set out in the Offer Memorandum;

"**Offer Memorandum**" means the offer memorandum dated 12 December 2023 (*biedingsbericht*);

"**Offer Period**" means the period commencing on 13 December 2023 at 09:00 hours CET and expiring on 7 February 2024 at 17:40 hours CET or such other date if the period is extended in accordance with the terms and conditions set out in the Offer Memorandum;

"**Offeror**" means HollandsGlorie B.V. (an Affiliate of Nolet), a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat in Schiedam, the Netherlands, and its address at Hoofdstraat 14, 3114 GG Schiedam, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 90636503;

"**Offeror Material Adverse Effect**" means any change, event, development, occurrence, violation, inaccuracy, circumstance or effect (any such items an "**Effect**") individually or when taken together with all other Effects that have occurred since signing of the Merger Agreement, that has been, is or is reasonably likely to be materially adverse to the reputation, the business, the assets, the liabilities, the financial condition, results of operation or the capitalisation of the Offeror's Group, taken as a whole, and is of such significance that it can be reasonably expected that the Offeror will not be able to comply with its material obligations under the Merger Agreement in all material respects and such non-compliance is reasonably expected to have material adverse consequences for the Group, provided, however, that for the purpose of determining whether there has been, or will be, an Offeror Material Adverse Effect, Effects to the extent arising from the following will not be taken into account:

- (a) changes or conditions generally affecting the industries in which the Offeror's Group operates;
- (b) any natural disaster, pandemic (including COVID-19), the outbreak or escalation of war/hostilities, sabotage, military action, act of god, armed hostilities, acts of terrorism, or any escalation or worsening thereof;
- (c) changes in economic, political or market conditions (including volatility in interest rates, volatility in international trade of raw materials, disruption of supply chain in one or more material markets, changes in exchange rates for the currencies of any country, any suspension of trading in any type of securities, trade disputes or the imposition of trade restrictions), including any adverse development regarding the United States of America, the European Union, its member states (including member states leaving such union) and the Euro zone (including one or more member states leaving or forced to leave such zone);

- (d) normal seasonal changes in the results or operations of the members of the Offeror's Group;
- (e) changes or prospective changes in laws or regulations or generally accepted accounting principles;
- (f) any failure, in and of itself, by the Offeror or any of its Affiliates to meet any internal or published projections, forecasts or revenue or earnings predictions (provided, however, that, in the case of this paragraph the underlying cause for such failure may be considered in determining whether there may be a Material Adverse Effect);
- (g) the credit, financial strength or other ratings of the Offeror or any of its Affiliates (provided, however, that, in the case of this paragraph, the underlying cause for such Effect relating to credit, financial strength or other ratings may be considered in determining whether there may be a Material Adverse Effect);
- (h) any Effect to the extent it directly results from any act or omission of the Company or any of its Affiliates, whether before or after the date of execution of the Merger Agreement, including any action taken or omitted to be taken by the Offeror or any of its Affiliates at the Company's direction or compliance by the Offeror or any of its Affiliates with the terms of, or the taking of any action required by, the Merger Agreement, except for any Effect resulting from any act or omission of the Company that is a reasonable response to a breach of the Merger Agreement by the Offeror;
- (i) any Effect to the extent it directly results from (i) the entry into, execution, performance (including the taking of any action required hereby or the failure to take any action prohibited hereby) of the Merger Agreement, (ii) the announcement of the Merger Agreement, the Offer and the Transaction, or (iii) the making or implementation of the Offer (it being understood and agreed that the foregoing shall not apply with respect to any representation or warranty that is intended to address the consequences of the entry into, execution, performance, implementation or announcement of the Merger Agreement, or the Transaction);
- (j) a material breach of the Merger Agreement or applicable Law by the Group;
- (k) any litigation having been commenced by Shareholders in relation to the Offer or the Post-Closing Restructuring Measure; or
- (l) any Effect (including litigation) which is known or should reasonably have been known to the Company as per the date of execution of the Merger Agreement;

and provided, however, that the impact of any adverse Effect described in subparagraphs (a), (b), (c) and (e) shall be included for purposes of determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur if such Effect has or would reasonably be expected to have a materially disproportionate adverse effect on the Offeror's Group, taken as a whole, as compared to similarly situated companies in the industries in which the Offeror's Group operates;

"Offeror's Group" means the Offeror and its Affiliates, excluding the Group;

"Outstanding Capital" means the Company's issued share capital (*geplaatst kapitaal*) on a fully diluted basis and reduced with any Shares for which Book 2 of the DCC provides that no votes can be cast on such Shares;

"Permitted Adverse Recommendation Change" has the meaning set out in Section 5.6.2.2 (*Permitted Adverse Recommendation Change*);

"Person" means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, unincorporated association, organisation, including a government or political subdivision or an agency or instrumentality thereof or other entity of any kind or nature (in each case whether or not having separate legal personality);

"Position Statement" means this position statement of the Company (including all appendices thereto) including the information required by Section 18, Paragraph 2 of the Decree in connection with the Offer;

"Post-Acceptance Period" means a post-Offer acceptance period (*na-aanmeldingstermijn*) of two (2) weeks declared by the Offeror, if the Offer is declared unconditional (*gestand gedaan*);

"Post-Closing Asset Sale" has the meaning set out in Section 6.5 (*Post-Closing Asset Sale*);

"Post-Closing Measure" has the meaning set out in Section 6.7 (*Other Post-Closing Measures*);

"Post-Closing Merger" has the meaning set out in Section 6.4 (*Post-Closing Merger*);

"Post-Closing Restructuring Measure" has the meaning set out in Section 6 (*Post-Closing Restructuring*);

"Post-Closing Restructuring Threshold" has the meaning set out in Section 6.4 (*Post-Closing Merger*);

"Potential Competing Offer" has the meaning set out in Section 5.6.6 (*Definitions*);

"Recommendation" means the resolution by the Boards to unanimously (i) support the Transaction, (ii) recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer, and (iii) recommend to the Shareholders to vote in favour of the Resolutions at the EGM;

"Reference Date" means 6 October 2023;

"Regulatory Authority" means any competent governmental, administrative, supervisory, regulatory, judicial, disciplinary, enforcement or Taxation authority, body, agency, commission, board, organisation, court or arbitral tribunal of any jurisdiction (including any sub-division, department or branch of any of the foregoing as well as any relevant stock exchange), in each case whether supranational (including the European Union), national, federal, state, provincial, regional, municipal or local;

"Related Person" means in relation to any Person, a Person who or which is (i) a member of a board of management (*bestuurder*) or of a supervisory board (*commissaris*), or any other Person holding a similar position in a company in a jurisdiction other than the Netherlands or (ii) a direct or indirect shareholder of that Person, or (iii) (if applicable) his or her spouse, registered partner or relatives in blood or by marriage in the direct line and in the collateral line in the first degree;

"Resolutions" has the meaning set out in Section 1 (*Introduction*);

"Revised Offer" has the meaning set out in Section 5.6.4.3(b) (*Competing Offer*);

"Settlement" means the delivery of the Consideration in respect of each Tendered Share that has been tendered during the Offer Period, and the acquisition of such Tendered Shares by the Offeror;

"Settlement Date" means the date on which the Settlement occurs;

"**Share**" means an issued and outstanding share having an accounting par value of EUR 0.10 (ten euro cents) in the share capital of the Company;

"**Share Issuance**" has the meaning set out in Section 5.6.1 (*Financing commitment*);

"**Shareholders**" means the holders of Shares;

"**Share Sale Offeror Net Amount**" has the meaning set out in Section 6.4 (*Post-Closing Merger*);

"**Share Purchase Agreement**" has the meaning set out in Section 6.4 (*Post-Closing Merger*);

"**Share Sale**" has the meaning set out in Section 6.4 (*Post-Closing Merger*);

"**Share Sale Purchase Price**" has the meaning set out in Section 6.4 (*Post-Closing Merger*);

"**Share Transfer Deed**" has the meaning set out in Section 6.4 (*Post-Closing Merger*);

"**Short Term Non-Financial Covenants**" has the meaning set out in Section 5.3 (*Short Term Non-Financial Covenants*);

"**Short Term Non-Financial Covenants Period**" has the meaning set out in Section 5.5 (*Duration, benefit and enforcement of the Non-Financial Covenants*);

"**Statutory Buy-Out Proceedings**" has the meaning set out in Section 6.3 (*Statutory Buy-Out Proceedings*);

"**Statutory Buy-Out Threshold**" means 95% (ninety-five per cent) of the Shares (calculated in accordance with the DCC);

"**Subsidiary**" means, with respect to any Person, any entity (including a subsidiary (*dochtermaatschappij*) within the meaning of Section 2:24a of the DCC), whether incorporated or unincorporated, of which at least a majority of the securities or ownership interests having by their terms voting power to elect a majority of the board of directors or other Persons performing similar functions is directly or indirectly owned or controlled by such Person or by one or more of its respective Subsidiaries;

"**Supervisory Board**" means the supervisory board of the Company;

"**Tendered Share**" means each Share validly tendered (or defectively tendered, if the Offeror accepts such defective tender) and not withdrawn for acceptance pursuant to the Offer;

"**Tendered, Owned and Committed Shares**" has the meaning set out in Section 5.6.3 (*Acceptance level*);

"**Transaction**" means the Offer, together with any Statutory Buy-Out Proceedings or Post-Closing Restructuring Measure;

"**Triangular Merger**" has the meaning set out in Section 6.4 (*Post-Closing Merger*);

"**U.S.**" means the United States of America;

"**U.S. Exchange Act**" means the U.S. Exchange Act of 1934, as amended;

"**Very Long Term Non-Financial Covenants**" has the meaning set out in Section 5.1 (*Very Long Term Non-Financial Covenants*);

"Very Long Term Non-Financial Covenants Period" has the meaning set out in Section 5.5 (*Duration, benefit and enforcement of the Non-Financial Covenants*); and

"Wft" means the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).

3 Decision-making process by the Boards

3.1 Sequence of events

This Section 3.1 (*Sequence of events*) contains a non-exhaustive description of material contacts between representatives of Lucas Bols and Nolet and certain other circumstances that resulted in the conditional agreement regarding the Offer being reached and signed on 9 October 2023 (the "**Merger Agreement**", as it may be amended from time to time).

The Boards were assisted by outside financial and legal advisers throughout the process and have given careful consideration to the interests of Lucas Bols' stakeholders, including its Shareholders. In the deliberations and decision-making process, the Boards have acted in accordance with their fiduciary duties and have given due consideration to conflicts of interests of any Board Member in respect of the potential transaction, concluding that there were no such conflicts.

On 8 June 2023, the Company received an unsolicited initial expression of interest from Nolet outlining its non-binding proposal to acquire 100% of the Outstanding Capital. The letter included a proposal for several non-financial covenants, including maintaining the Lucas Bols corporate identity, its (office) locations and the brands.

During the days following Nolet's initial expression of interest, consistent with their fiduciary duties, the Boards carefully analysed and evaluated the expression of interest in terms of the potential benefit for Lucas Bols, the continued success of its business and the impact on all of its stakeholders. After due consideration, the Boards unanimously concluded that, taking into consideration the interests of Lucas Bols and its stakeholders, including its Shareholders, the proposal was wholly inadequate and did not provide sufficient basis to enter into discussions with respect to a potential transaction. The Boards expressed the same in a response letter submitted to Nolet on 12 June 2023.

In the weeks thereafter, a number of letters were exchanged and a meeting was held between Mr C.H.J. Nolet Sr and Mr J.C. de Mos, representing Nolet, and Mr H.L.M.P. van Doorne and Mr F.J. Cocx of the Management Board to discuss Nolet's intention to acquire all remaining Shares through a public offer. During the meeting, Nolet further substantiated its proposed consideration and Lucas Bols explained why the proposed consideration in its view did not reflect the value of Lucas Bols and its brands. On 31 July 2023, Nolet submitted a letter to the Company including a revised non-binding proposal and thereby referring to the non-financial covenants as set out in its previous letters. On 3 August 2023, the Company submitted a response letter, informing Nolet that after careful consideration of the revised proposal, thereby taking into consideration the strategic rationale and the interests of Lucas Bols' stakeholders, the Boards deemed the revised consideration still inadequate as it did not align with the value of Lucas Bols in general and in particular its brands. Nevertheless, the Company invited Nolet to enter into further discussions under a confidentiality agreement. The Company and Nolet entered into a confidentiality agreement dated 16 August 2023, after which a meeting was held between representatives of the Company, Nolet and their respective financial adviser on 24 August 2023, at which meeting the Company further substantiated why the Boards believed the (revised) proposed consideration was not in line with the value of Lucas Bols and its brands.

On 31 August 2023, Nolet submitted a non-binding offer letter with a (further) revised consideration of EUR 18.00 per Share (cum dividend), which Nolet stated to be its final

proposal for the consideration, and whereby the proposed non-financial covenants remained the same as set out in Nolet's initial non-binding offer letter. On 1 September 2023, the Company submitted a response letter to Nolet, informing Nolet that after careful consideration of the (further) revised proposal, thereby taking into consideration the strategic rationale and the interests of Lucas Bols' stakeholders, the Boards deemed that the revised Consideration in conjunction with the non-financial covenants provided sufficient basis for parties to enter into further discussions.

On 5 September 2023, the Company and Nolet entered into an amended and restated confidentiality agreement, which included a standstill provision. Subsequently, the Company granted Nolet and its advisers the opportunity to conduct a due diligence investigation on Lucas Bols and its business, consisting of a review of documents that were made available in a virtual data room prepared by the Company and its advisers to which Nolet and its advisers were granted access on 8 September 2023 and allowed Nolet and its advisers to ask questions and to join expert sessions. Moreover, the Company and Nolet initiated negotiations on the terms and conditions of the potential transaction, including the Merger Agreement, from early September 2023 onwards.

Throughout the process of the Offer, the members of the Supervisory Board among themselves and together with the members of the Management Board frequently and extensively discussed the developments in respect of the potential transaction and related key decisions, including the draft merger agreement. The Boards considered a number of aspects, including but not limited to the potential benefits of the potential transaction for Lucas Bols, the continued success of its business and the impact on all of its stakeholders. In doing so, the Boards continuously weighed the combination of the financial and non-financial terms of the Offer carefully. In addition to their recurring annual review of the Company's strategy and shareholder structure, the Boards evaluated potential (strategic) alternatives to the Offer. In the deliberations and decision-making process, the Boards have given due consideration to conflicts of interest between any Board Member and the Company in respect of the potential transaction and have established that such was not the case.

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

The full text of the Fairness Opinion, which sets out the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is included in this Position Statement as Schedule 1.

After having received extensive legal and financial advice and having given due and careful consideration to all circumstances and all aspects of the Transaction, the Boards concluded that the Offeror made a compelling offer representing an attractive cash premium to the Shareholders, as well as favourable non-financial terms and commitments in respect of deal certainty and financing (as described in Section 5.6.1 (*Financing commitment*)), amongst others. In reaching this conclusion, the set of non-financial terms in the final offer (as described in Sections 5.1, 5.2, 5.3 (*the Non-Financial Covenants*) and 5.4 (*Future governance*)) was

also evaluated in the context of what non-financial terms could be expected in the potential (strategic) alternatives considered.

In summary, the Boards concluded that the Offer is in the best interest of the Company and the sustainable, long-term success of its business, especially taking into account the interests of all of the Company's stakeholders. Early in the morning of 9 October 2023, after final negotiations, the representatives of the Company and the Offeror signed the Merger Agreement and Lucas Bols and the Offeror published a joint press release stating that they had reached conditional agreement on an intended public offer by the Offeror on Lucas Bols.

3.2 Strategic rationale

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

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

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

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

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

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

Lucas Bols with a stable foundation in a private setting, as well as a strategic partner for the long term, providing specific room for the following:

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

4 The Boards' financial assessment of the Offer

The Boards have carefully reviewed, with the assistance of their financial adviser, the Offer in light of the immediate, medium and long-term prospects of Lucas Bols. In doing so, the Boards have carefully considered and taken into consideration a range of valuation methodologies and a number of key financial aspects associated with the Offer as described below.

When reviewing the financial aspects of the Offer, Shareholders should note that on 9 October 2023, Lucas Bols and the Offeror agreed that Shareholders tendering their Shares under the Offer would be paid in consideration for each Tendered Share an amount in cash of EUR 18.00 (eighteen euro) cum dividend, without interest (the "**Consideration**").

Because the Consideration is, as is market practice, defined as 'cum dividend', it includes any (interim) dividend or other distribution (each a "**Distribution**" and collectively, the "**Distributions**") made, whether in cash, in shares or otherwise, on the Shares prior to the Settlement Date, whereby the record date is decisive for entitlement to such Distribution. In the event any Distribution is made by Lucas Bols prior to Settlement, the Consideration will be decreased by the full amount of any such Distribution made by Lucas Bols in respect of each Share (before any applicable withholding tax).

At the date of this Position Statement, there are no Distributions envisaged by Lucas Bols. Any adjustment to the Consideration resulting from a Distribution by Lucas Bols will be communicated by means of a press release.

The Offeror is entitled to deduct and withhold from the Consideration such amounts as the Offeror is required to deduct and withhold with respect to the payment of the Consideration under any provision of applicable tax or social security Law.

4.1 Premia to market price

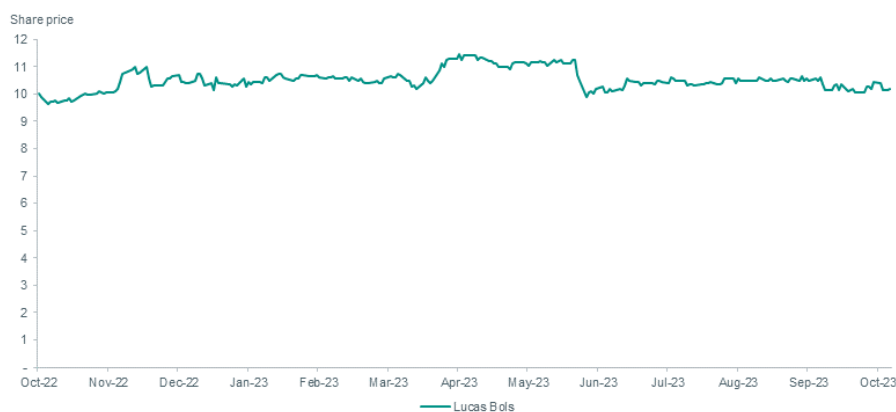
The Consideration of EUR 18.00 (eighteen euro) per Share (cum dividend) represents a premium of:

- (a) 76% to the closing price per Share on Euronext Amsterdam on 6 October 2023 (the "**Reference Date**");
- (b) 73% to the volume-weighted average price per Share on Euronext Amsterdam for the three (3) month period prior to and including the Reference Date; and

- (c) 72% to the volume-weighted average price per Share on Euronext Amsterdam for the six (6) month period prior to and including the Reference Date.

The graphic below sets out the Share price development for Lucas Bols from 6 October 2022 to 6 October 2023.

Share price since October 6 2022 till October 6 2023



4.2 Other valuation methodologies and financial aspects considered

In their review of the Offer, the Boards, in addition to the premia to market price described in Section 4.1 (*Premia to market price*) and with the assistance of their financial adviser, have taken into consideration various valuation methodologies and a number of key financial aspects that are customarily used towards an assessment of the consideration in a public offer for Dutch companies listed on Euronext Amsterdam.

Summarised below are the key valuation metrics taken into consideration by the Boards in their assessment, with the assistance of their financial adviser:

- (a) a discounted cash flow analysis based on, among others, the strategic outlook for Lucas Bols and publicly available analysts' estimates and extrapolations;
- (b) a comparable trading multiple analysis, comparing the valuation multiples of certain publicly traded companies to the valuation multiples implied by the Consideration. The companies included in this analysis were selected based on comparability with Lucas Bols based on size and scale, activity in the global spirits industry and geographical focus with more emphasis on companies that are most comparable in terms of the aforementioned characteristics;
- (c) a comparable trading and transaction multiple analysis, in line with common valuation practises for brands in the global spirits industry (e.g. CAAP multiples); and
- (d) a comparable transaction multiple analysis, comparing the average and median valuation multiples implied by the Consideration compared to the multiples paid for historical acquisitions of companies active in the global spirits industry.

Moreover, the Boards also took other considerations into account, including:

- (e) an analysis of publicly available target prices and equity research reports issued between January 2020 and September 2023 from Kepler Cheuvreux and ABN AMRO – ODDO BHF, with the latest target price prior to the public offer being EUR 14.00 for both brokers;
- (f) bid premia in selected precedent public offers on Euronext Amsterdam since November 2013;
- (g) the reported net cash position for Lucas Bols per 31 March 2023;
- (h) the Offeror's ability to fulfil its financial obligations under the Transaction on a 'certain funds' basis';
- (i) the irrevocable undertakings of members of the Management Board and the Supervisory Board to tender their Shares, which irrevocable undertakings jointly represent approximately 5.4% of the Shares;
- (j) that the form of consideration to be paid to the Shareholders in the Offer is in cash, which will provide certainty of value and liquidity to the Shareholders; and
- (k) that there is a possibility of third parties making a competing offer if certain thresholds are met resulting in a Competing Offer

At the date of this Position Statement, there are no Competing Offers (as defined below) and no third parties have approached Lucas Bols with a Potential Competing Offer (as defined below).

4.3 Fairness Opinion

The Boards have also considered the fairness opinion of ABN AMRO in their financial assessment of the Offer.

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

The Fairness Opinion is provided solely for the benefit of the Boards in connection with, and for the sole purpose of their evaluation of the Offer. The summary of the Fairness Opinion in this Position Statement is qualified in its entirety by reference to the full text of the Fairness Opinion, which is included as Schedule 1 (*Full text of the Fairness Opinion*) to this Position Statement and sets out the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by ABN AMRO in preparing its fairness opinion. However, neither the Fairness Opinion, any summary of it nor any analyses set forth in this Position Statement constitute a recommendation by ABN AMRO to any Shareholder on how that Shareholder should vote or act on the Offer or any other matter.

4.4 Assessment

Based on the above considerations, and on the experience and advice obtained from their financial adviser, and taking into account all relevant circumstances, the Boards have concluded that, from a financial point of view, (i) the Consideration to be received by the Shareholders is fair, (ii) the purchase price to be paid in connection with the Share Sale (if applicable) is fair to Company Holdco; and (iii) the purchase price to be paid in connection with the Asset Sale (if applicable) is fair to Lucas Bols.

5 The Boards' non-financial assessment of the Offer

In their decision-making process, the Boards, with the assistance of their advisers, have also carefully considered and taken into consideration a number of material non-financial aspects associated with the Offer. With regard thereto, the Offeror and Lucas Bols agreed upon a set of non-financial covenants which were formalised in the Merger Agreement. Described below are the Very Long Term Non-Financial Covenants, the Mid Term Non-Financial Covenants and the Short Term Non-Financial Covenants (together the "**Non-Financial Covenants**") and several other arrangements.

5.1 Very Long Term Non-Financial Covenants

5.1.1 Identity and brands

- (a) The Offeror and the Company shall keep (i) the Group's headquarters, day-to-day management and its corporate seat, (ii) the House of Bols, (iii) the Bols Cocktail Academy and (iv) the Group's distillery, in Amsterdam, the Netherlands.
- (b) The Offeror acknowledges the strength of, and shall retain and not change the Group's trade name and the Group's corporate identity, consisting of Lucas Bols' history, heritage, craftsmanship and creative spirit.
- (c) The Offeror and the Company shall procure that the Group Companies shall maintain and continue to reference to "1575" in their respective trade names and related branding as at the Settlement Date.
- (d) The Offeror and the Company shall procure that the Group shall respect, maintain and continue the use of the name of the Company (including Lucas Bols as the Company's statutory name), the Lucas Bols brand and the Bols Cocktails brand, and any trade mark, trade name, domain name, logo or design in relation to those names which, at or prior to the Settlement Date, were used by the Group and material to the branding of the Group in relation thereto.

5.2 Mid Term Non-Financial Covenants

Other core brands

- (a) The Offeror and the Company shall procure that the Group shall respect, maintain and continue the use of the Passoã, Galliano and Tequila Partida brands, and any trade mark, trade name, domain name, logo or design in relation to those names which, at or prior to the Settlement Date, were used by the Group and material to the branding of the Group in relation thereto.

Organisation and operations

- (b) The Offeror will respect the manner in which the Group is set up, including the geographical locations or regions in which the Group is currently active (including in the United States of America and in Mexico).
- (c) The Offeror will respect the existing pension arrangements and the pension rights of current and former employees of the Group.
- (d) The Offeror agrees that the Company will, and allows the Company to, continue to strive to provide an inclusive, safe and diverse working environment to the Group's employees and to stimulate personal development, including as set out on p.75 and 76, Section 1 of the Company's 2022-2023 annual accounts.

5.3 Short Term Non-Financial Covenants

Strategy

- (a) The strategic and business rationale for the Transaction as set out in Section 3.2 of this Position Statement sets out the key principles of the Offeror in respect of the Group.
- (b) The Offeror fully supports the Group in realising and, where applicable, accelerating its Business Strategy of growing and developing the cocktail markets and the Company's cocktail brands and shall assist the Group in the realisation thereof.

Specifically, the Offeror intends to provide financial support as and when reasonably required to accelerate the growth of the Group (including through material acquisitions), including by committing capital and assisting with securing optimal debt financing.

- (c) The Offeror shall not divest the Group or a material part of the Group.

Growth and synergies

- (d) The Offeror commits to support the Group's (accelerated) growth through acquisitions and organic growth, including by investing in brands, marketing, product development and innovation.
- (e) The Offeror and the Company shall explore opportunities for synergies between the Nolet Group and the Group benefitting both the Nolet Group and the Group, provided that any material synergy implementation shall require the approval of the Supervisory Board upon a proposal by the Management Board.
- (f) The Offeror will not change the benchmarks used for capital allocation planning, product development, mergers and acquisitions at the date of the Merger Agreement.

Financing and leverage

- (g) The Offeror and the Company shall strive to keep the Group prudently capitalised and financed.
- (h) The Offeror shall procure that no dividends or other distributions shall be paid by any Group Company to the Offeror's Group that conflict with the continuity of the business.

Governance

- (i) The management of the Company remains autonomously responsible for managing the Group and its businesses and executing the Business Strategy and the Offeror and the Company shall procure this by, among other things, seeing to it that none of the Group Companies include any general meeting reserved matters in their articles of association other than those required pursuant to applicable Law and/or in place at the date of the Merger Agreement.

Employees

- (j) The Offeror will not change, unless to the employee's or employees' benefit, the existing rights and benefits of the employees of the Group, including existing rights and benefits under their individual employment agreements, collective labor agreements and social plans.
- (k) The Offeror agrees that the Company will continue to strive for a culture of excellence, where qualified employees are offered attractive training and career progression.
- (l) The Offeror will not reduce the total workforce.

CAPEX

- (m) The Offeror shall respect the Group's capital expenditures (CAPEX) in line with past practice.

ESG

- (n) The Offeror shall support the ESG Strategy set out in pages 72-29 of the Company's 2022-2023 annual report.

Protection of minority shareholders

- (o) Until the earlier of (i) the date on which the Offeror holds 100% of the Outstanding Capital, (ii) the date on which a Statutory Buy-Out Proceeding (as defined below) is initiated or (iii) the date on which the Post-Closing Restructuring Measure (if applicable) is completed, no member of the Group shall take any of the following actions:
 - (i) issue additional shares for a cash Consideration to any person (other than members of the Group) without offering pre-emption rights to minority shareholders;
 - (ii) agree to and enter into a related party transaction with the Offeror or its Affiliates or any of their respective Related Persons which is not at arm's length; and
 - (iii) take any other action which disproportionately prejudices the value of, or the rights relating to the minority's shareholding.

5.4 Future governance

Lucas Bols and the Offeror have agreed that:

- (a) following Settlement and subject to the Resolutions having been adopted at the EGM, the Supervisory Board will immediately following Settlement consist of:

- (i) the members who, at the date of the Merger Agreement, hold positions as members of the Supervisory Board (the "**Current Supervisory Board Members**"), and Mr D.R. Hooft Graafland shall remain the chair of the Supervisory Board until the end of his term and shall be the initial NFC Board Member;
 - (ii) Mr C.H. Teschmacher and Mr P.H.J.M. Visée as new members of the Supervisory Board;
- (b) for the duration of the Mid Term Non-Financial Covenants Period (as defined below):
- (i) one member of the Supervisory Board shall be tasked with monitoring compliance of the Non-Financial Covenants as set out in the Sections 5.1, 5.2 and 5.3 (the "**NFC Board Member**");
 - (ii) the NFC Board Member will designate one of the other members of the Supervisory Board as its successor; and
 - (iii) in the event of the absence or inability to act of the NFC Board Member prior to designating his or her successor, the Supervisory Board shall designate the new NFC Board Member from among its members;
- (c) for a period of at least three (3) years following the Settlement Date:
- (i) the Supervisory Board will comprise of at least five (5) persons;
 - (ii) the members of the Supervisory Board are appointed, suspended and dismissed by the Company's general meeting of Shareholders in accordance with the Articles of Association at the date of the Merger Agreement or the Articles of Association as attached in Section 14 (*Articles of Association*) of the Offer Memorandum, as applicable, and the Offeror shall not amend such provisions of the Articles of Association during such term;
 - (iii) the Offeror shall not request the dismissal of any Current Supervisory Board Member prior to the end of his or her current term;
 - (iv) the members of the Supervisory Board shall be entitled to nominate the chair of the Supervisory Board; and
 - (v) the Offeror will respect the division of duties and responsibilities between the Management Board, the Supervisory Board and the Company's general meeting of Shareholders as reflected in the Articles of Association at the date of the Merger Agreement or the Articles of Association as attached in Section 14 (*Articles of Association*) of the Offer Memorandum, as applicable, and the Management Board regulations and the Supervisory Board regulations in force at the date of the Merger Agreement;
- (d) all members of the Supervisory Board, including the NFC Board Member, shall act in the interest of the Company and its business, taking into account the interests of the Company's stakeholders, in accordance with their obligations under Dutch Law. The NFC Board Member shall be particularly tasked with monitoring compliance with the Non-Financial Covenants for the duration of the Mid Term Non-Financial Covenants

Period. The NFC Board Member shall be provided by the Company and the Offeror with all information as reasonably required by the NFC Board Member to fulfil this task.

5.5 Duration, benefit and enforcement of the Non-Financial Covenants

The Offeror shall comply with each of:

- (a) the Very Long Term Non-Financial Covenants under Section 5.1 for a very long term after the Settlement Date (the “**Very Long Term Non-Financial Covenants Period**”);
- (b) the Mid Term Non-Financial Covenants under Section 5.2 for a period of five (5) years after the Settlement Date (the “**Mid Term Non-Financial Covenants Period**”); and
- (c) the Short Term Non-Financial Covenants under Section 5.3 for a period of three (3) years after the Settlement Date (the “**Short Term Non-Financial Covenants Period**”, together with the Mid Term Non-Financial Covenants Period and the Very Long Term Non-Financial Covenants Period, the “**Non-Financial Covenants Period**”).

The Non-Financial Covenants can only be deviated from or modified, amended or altered with the prior approval of the Supervisory Board, including, for a period of three (3) years after the Settlement Date in relation to the Short Term Non-Financial Covenants and a period of five (5) years after the Settlement Date in relation to the Mid Term Non-Financial Covenants and the Very Long Term Non-Financial Covenants, a vote in favour of such approval by the NFC Board Member.

In relation to the Very Long Term Non-Financial Covenants, the Offeror shall act in accordance with the philosophy that Nolet applies to safeguard the Nolet history and heritage.

The initiation of the Statutory Buy-Out Proceedings or the implementation of the Post-Closing Restructuring Measure in accordance with the terms of the Merger Agreement, as the case may be, does not constitute a deviation from the Non-Financial Covenants, however, if the implementation of any Post-Closing Restructuring Measure does prejudice the effectiveness and/or existence of any of the Non-Financial Covenants this will require the prior approval of the Supervisory Board, including a vote in favour of such approval by the NFC Board Member.

The NFC Board Member shall have the opportunity to engage for the account of the Company his or her own financial and legal advisers if and to the extent he or she believes that the advice of such advisers is reasonably necessary to assist him or her in reviewing and assessing matters that come before the Supervisory Board.

The Offeror’s covenants, confirmation and obligation set forth in the Sections 5.1, 5.2, 5.3 (*Non-Financial Covenants*) and 5.4 (*Future governance*) are made to the Company as well as, by way of irrevocable third-party undertaking for no consideration (*onherroepelijk derdenbeding om niet*), to the NFC Board Member, and regardless of whether he or she is in office or has resigned or has been dismissed, provided that after resignation or dismissal, the resigned or dismissed NFC Board Member must assign the benefit of such undertaking to the new NFC Board Member in function, unless such dismissal is successfully challenged by such NFC Board Member. The Offeror has agreed in advance to such assignment.

In the event that the Company ceases to exist or ceases to be the holding company of the Company’s operations during the Non-Financial Covenants Period, the Non-Financial

Covenants and the provisions set forth in the Sections 5.1, 5.2, 5.3 (*Non-Financial Covenants*) and 5.4 (*Future governance*), to the extent not lapsed, shall continue to apply to the new holding company of the Company's operations (being Company Sub if the Post-Closing Merger (as defined below) is effected). In such case, all references to the Company shall be deemed to refer to such holding company, and any and all of the Company's rights and obligations under the Non-Financial Covenants and the Sections 5.1, 5.2 and 5.3, to the extent these have not lapsed, will be assigned and transferred to it.

In the event the Offeror or any of its Affiliates sells or transfers (whether directly or indirectly, whether by a sale or transfer of shares or assets or otherwise) the Group or substantially all of the assets of the Group (in a single transaction or a series of related transactions) to any third party, the Offeror shall procure that such third party shall commit to undertakings in respect of the Group which are comparable to the Non-Financial Covenants and the provisions set forth in Section 5.4 (*Future governance*), to the extent not lapsed, for the remainder of the respective Non-Financial Covenants Period or such period as specified in Section 5.4 (*Future governance*) pursuant to the Merger Agreement at such time.

For the purpose of the Sections 5.1, 5.2, 5.3 (*Non-Financial Covenants*) and 5.4 (*Future governance*), the Offeror is deemed to include Nolet and any of its Affiliates, if the Offeror has transferred (a majority of) its interest in the Company to such company during the Non-Financial Covenants Period.

5.6 Certain other considerations and arrangements

During the discussions and negotiations leading up to the signing of the Merger Agreement, Lucas Bols considered certain matters and negotiated certain terms, conditions and other aspects of the Offer. These considerations, terms, conditions and other aspects of the Offer include the following:

5.6.1 Financing commitment

In view of the Company's aim to further reduce its leverage, and subject to Settlement, the Offeror has committed to fully underwrite for an amount of EUR 20 million (twenty million euro) a share issuance of the Company under the current authorisation provided by the Company's general meeting of shareholders to the Management Board against a consideration per Share equal to the Consideration, in which all Shareholders will be able to participate on a *pro rata* basis (the "**Share Issuance**"), in the event that the Boards determine that such Share Issuance is beneficial to reducing the leverage, taking into account the circumstances at that time. The underwriting commitment applies to any Share Issuance determined by the Boards and taking place within the first six months after Settlement. The proceeds of the Share Issuance will be solely used to repay (part of) the Group's existing bank facilities. The Company will consult the Offeror on the Share Issuance and provide all information as reasonably requested by the Offeror prior to any decision on any Share Issuance.

5.6.2 Revocation or withdrawal of Recommendation

5.6.2.1 Adverse Recommendation Change

Subject to Section 5.6.4 (*Exclusivity and (potential) competing offer*), the Company shall use its best efforts to ensure that neither any of the Boards nor any of their members shall:

- (a) withdraw, modify, amend or qualify the Recommendation in a manner adverse to the Offeror;
- (b) make any statement contradictory to the Recommendation; or
- (c) fail to comply with including the Recommendation in certain documents and announcement related to the Offer, including but not limited to the Announcement, the joint press release regarding the making of the Offer, the Offer Memorandum, this Position Statement, the explanatory notes to the agenda for the EGM, the presentation for the EGM and the script for the EGM,

any of the actions described in sub (a) – (c), an "**Adverse Recommendation Change**".

Other than (i) in case of an Adverse Recommendation Change as permitted under Section 5.6.2.2 (*Permitted Adverse Recommendation Change*) and (ii) in accordance with Section 5.6.4 (*Exclusivity and (potential) competing offer*), any Adverse Recommendation Change will constitute a material breach by the Company of the Merger Agreement, provided that if one or more Board Members are misquoted or inadvertently or without intent make a contradictory (public or private) statement, this shall not constitute a material breach by the Company if the Boards publicly reconfirm the Recommendation of (the relevant member(s) of) the Boards as soon as a reasonably possible but in any event within two (2) Business Days following receipt of a written request from the Offeror for the Boards to do so.

5.6.2.2 Permitted Adverse Recommendation Change

The Boards may make an Adverse Recommendation Change ("**Permitted Adverse Recommendation Change**"), if:

- (a) the Boards have jointly determined in good faith (acting in compliance with the individual directors' fiduciary and statutory duties) that, in light of an Offeror Material Adverse Effect occurring or arising after the date of the Merger Agreement, the failure to make such Adverse Recommendation Change would constitute a breach of the fiduciary duties of the Board Members under Dutch law;
- (b) prior to such determination, the Boards have consulted with their outside legal counsel and financial adviser as to the application of the directors' fiduciary duties and statutory duties in relation to the Adverse Recommendation Change; and
- (c) prior to such determination, the Boards have (i) notified the Offeror, in reasonable detail, of the circumstances underlying the potential Adverse Recommendation Change, (ii) provided the Offeror and its outside legal counsel and financial adviser at least five (5) Business Days (the "**Consultation Period**") to consult with the Company and its outside legal counsel in good faith and (iii) following such Consultation Period, jointly determined, in good faith, to nevertheless proceed with such Adverse Recommendation Change.

5.6.3 Acceptance level

The number of Tendered Shares, together with any Shares directly or indirectly held by the Offeror's Group or irrevocably committed to the Offeror's Group in writing subject only to the Offer being declared unconditional (collectively the "**Tendered, Owned and Committed Shares**"), must represent as at the Closing Date or the Postponed Closing Date at least the

Acceptance Threshold, whereby "**Acceptance Threshold**" means 70% of the Outstanding Capital.

The Acceptance Threshold condition is for the benefit of Lucas Bols and the Offeror and accordingly may, to the extent permitted by Law, only be waived (either in whole or in part) by Lucas Bols and the Offeror jointly in writing.

5.6.4 Exclusivity and (potential) competing offer

Lucas Bols has agreed with the Offeror certain arrangements with respect to a possible Competing Offer, as described in Section 6.17 of the Offer Memorandum. These arrangements are summarised as follows.

In this Section 5.6.4, "Exclusivity Period", "Alternative Proposal", "Potential Competing Offer", "Competing Offer" and "Competing Offer Notice" are used as defined in Section 5.6.6 (*Definitions*) of this Position Statement.

5.6.4.1 *Exclusivity period*

The Offeror and Lucas Bols agreed that, during the Exclusivity Period, except to the extent expressly permitted pursuant to this Section 5.6.4.1, the Company shall not and shall use its reasonable best efforts to ensure that each other Group Company and each of their respective directors, officers, employees, agents, advisers or other representatives, including the Board Members, shall not and shall not publicly announce an intention to, directly or indirectly, (i) approach, initiate, enter into or continue discussions or negotiations with (ii) provide any non-public information relating to the Group to, or (iii) otherwise approach, solicit or encourage, any third-party with respect to an Alternative Proposal.

During the Exclusivity Period, Lucas Bols will promptly notify the Offeror (and in any event within forty-eight (48) hours) if any communication, invitation, approach or enquiry, or any request for information, is received by any of the Group Companies or any of their respective directors, officers, employees, agents or representatives, from any third-party in relation to an Alternative Proposal and provide the Offeror with (i) the identity of the relevant third-party, (ii) the proposed Consideration and (iii) any other material terms of the Alternative Proposal.

Notwithstanding the above, the Company and each other Group Company and each of their respective directors, officers, employees, agents, advisers or other representatives, including the Board Members are permitted to engage in discussions with, and provide information to, a bona fide third-party that makes an unsolicited approach with the intention to make an Alternative Proposal to the Company and to investigate such approach and enter into discussions with such third-party, provided that the Company shall only be permitted to engage in discussions if and to the extent (i) the Boards have in their reasonable opinion determined that doing so is reasonably necessary to assess whether such Alternative Proposal could reasonably be expected to qualify or evolve into a Potential Competing Offer or Competing Offer, (ii) the Company enters into a confidentiality agreement with the third party on terms that are no less stringent than the terms of the confidentiality agreement between the Offeror and the Company, and (iii) provides any confidential information to the Offeror substantially concurrently with the time it is provided to the third party (if such information has not been previously provided to the Offeror).

5.6.4.2 *Potential Competing Offer*

The Offeror and Lucas Bols agreed that if Lucas Bols receives a Potential Competing Offer, the Company may:

- (a) provide confidential information relating to the Group to such third party, provided that (i) the relevant third party enters into a confidentiality agreement with the Company on terms that are no less stringent than the terms of the Confidentiality Agreement and (ii) any such confidential information is provided to the Offeror substantially concurrently with the time it is provided to such third party (if such information has not been previously provided to the Offeror);
- (b) engage in discussions or negotiations regarding such Potential Competing Offer;
- (c) consider such Potential Competing Offer; and/or
- (d) make public announcements in relation to a Potential Competing Offer to the extent required by Law.

Lucas Bols will promptly notify the Offeror (and in any event within forty-eight (48) hours) of such Potential Competing Offer and provide the Offeror with (i) the identity of the relevant third-party, (ii) the proposed Consideration, (iii) other material terms of the Potential Competing Offer and (iv) the Company's intention to enter into discussions with such third-party.

5.6.4.3 *Competing Offer*

The Offeror and Lucas Bols agreed that if the Company receives a Competing Offer, the following shall apply:

- (a) the Company shall notify the Offeror in writing of such event with a Competing Offer Notice and after delivery of the Competing Offer Notice, the Company shall keep the Offeror promptly informed of all material developments affecting the material terms of any such Competing Offer.
- (b) the Offeror has the right to submit in writing to the Boards a revision of its Offer within a period of five (5) Business Days following the date on which the Offeror has received the Competing Offer Notice. If, on balance, the terms and conditions of such revised offer are, in the good faith opinion of the Boards, having consulted their financial and legal advisers and acting in good faith and observing their obligations under Dutch Law, at least equal to those of the Competing Offer, such offer shall qualify as a "Revised Offer" and the Company shall notify the Offeror as promptly as possible of the Boards' opinion of such Revised Offer;
- (c) if the Offeror has submitted a revision of its Offer to the Boards in accordance with subsection (b) above and the Boards have qualified it as a Revised Offer or it is deemed a Revised Offer pursuant to the last sentence of the Section 5.6.4.2(b) above, the Offeror and Lucas Bols will continue to be bound by the Merger Agreement; and
- (d) if the Offeror has not made a Revised Offer or if the Offeror has informed the Company that it does not wish to make a Revised Offer, (i) the Company shall be entitled to (conditionally) agree to the Competing Offer and (ii) if the Company (conditionally) agrees to the Competing Offer, each Party has the right to terminate the Merger

Agreement with immediate effect in accordance with the grounds for termination under the Merger Agreement.

5.6.4.4 Consecutive Competing Offer

Lucas Bols and the Offeror agreed that this Section 5.6.4.4 applies *mutatis mutandis* to any consecutive Competing Offer.

5.6.5 Termination fee

If the Merger Agreement is terminated on account of the acceptance of a Competing Offer by Lucas Bols, unless the Merger Agreement is terminated by notice in writing given by the Offeror to the Company in case of a Permitted Adverse Recommendation Change, or Section 5.6.3.3(d), Lucas Bols shall pay the Offeror by way of compensation for damages, fees and costs, an amount of EUR 2,150,000 (two million one hundred fifty thousand euro) (amount inclusive of (reverse charge) VAT, if any) within ten (10) Business Days after the Merger Agreement has been terminated and (ii) the Offeror shall not have any other claim against the Company or any of the (members of the) Boards under the Merger Agreement.

5.6.6 Definitions

“Exclusivity Period” means the period commencing on the date of the Merger Agreement and ending on the date of a valid termination of the Merger Agreement in accordance with the Merger Agreement unless the Offer has been launched in accordance with the Merger Agreement, in which case the Exclusivity Period shall end on the earlier of the Settlement and the date of a valid termination of the Merger Agreement in accordance with the Merger Agreement.

“Alternative Proposal” means a potential offer or proposal that constitutes or would reasonably be expected to lead to a potential offer for the acquisition of any or all of the Shares or assets (including for this purpose the outstanding equity securities of Group Companies and any entity surviving any merger or combination including any of them) of the Group representing more than five per cent (5%) of the revenues, net income or assets (in each case, on a consolidated basis) of the Group, taken as a whole.

“Potential Competing Offer” means an unsolicited Alternative Proposal from a third party for all of the Shares or assets (as described in this Section 5.6.6 (under “Alternative Proposal”), which in the reasonable opinion of the Boards could reasonably be expected to qualify as or evolve into a Competing Offer as described in Section 5.6.4 (*Exclusivity and (potential) competing offer*).

“Competing Offer” means a credible, written and unsolicited proposal by a *bona fide* third party to make a (public) offer for (i) all of the Shares, (ii) for substantially all of the Company's business, (iii) a merger of any Group Company with a third party or (iv) another credible, written, and unsolicited proposal made by a *bona fide* third party that would involve a change of control of the Company or substantially all of the Company's business, which is in the good faith opinion of the Boards, after having considered advice of the Company's financial and legal advisers, on balance, a more beneficial offer and transaction for the Company and the sustainable success of its business, taking into account the interests of its stakeholders, than the Transaction as contemplated in the Merger Agreement, taking into account the identity and track record of the Offeror and its Affiliates and that of such third party, certainty of execution (including certainty of financing and compliance with all antitrust Law),

conditionality, the level and nature of the Consideration, the future plans of such third party with respect to the Company and the Company's strategy, and the interest of all stakeholders of the Company, provided that:

- (a) the consideration offered per Share is in cash and exceeds the Consideration (as increased in accordance with the applicable Law, but excluding, for the avoidance of doubt, any increases pursuant to any Revised Offers), by at least twelve and a half per cent (12.5%), and to the extent that the Competing Offer is an offer for all or substantially all of the assets of the Group, the calculation shall be made on the basis of the net proceeds (before any applicable Taxes) to be distributed to the Shareholders resulting from such a transaction calculated on a per Share basis;
- (b) it is binding on the third party in the sense that such third party has:
 - (i) committed itself to the Company to (i) in case of a public offer, subject to customary (pre-)offer conditions, launch a public offer which is consistent with that Competing Offer within ten (10) weeks subsequent to public announcement of that Competing Offer by the third party or (ii) in case of another transaction not involving a public offer, subject to obtaining required clearances and other customary conditions, complete the transaction which is consistent with that Competing Offer as soon as possible following obtaining the required clearances, and
 - (ii) publicly announced its intention to launch a transaction which is consistent with that Competing Offer, which announcement includes the proposed price per Share and the relevant conditions precedent in relation to such offer and the commencement thereof; and
- (c) there has not been a breach by the Company of the relevant exclusivity agreements with the Offeror.

"Competing Offer Notice" means the notice in writing by the Company to the Offeror on the receipt of a Competing Offer promptly upon the Boards' determining that the relevant Potential Competing Offer is a Competing Offer (in any event within forty-eight (48) hours of such announcement or receipt of such Competing Offer) and shall provide all relevant details on the Competing Offer, insofar as the Company is aware of such details, to the Offeror, it being understood that as a minimum the Company shall promptly (and in any event within forty-eight (48) hours) notify the Offeror in writing of its knowledge of the identity of such third party and its advisers, the proposed Consideration, the conditions to (making) the Competing Offer and other key terms of such Competing Offer, so as to enable the Offeror to consider its position and assess the consequences of such Competing Offer on the Offer.

6 Post-Closing Restructuring

The Merger Agreement provides for certain restructuring measures allowing the Offeror to take certain steps to acquire direct or indirect 100% of the issued Shares or Lucas Bols' assets and operations, including but not limited to the Statutory Buy-Out Proceedings, the Post-Closing Merger or the Post-Closing Asset Sale (each a **"Post-Closing Restructuring Measure"**), and/or one or more Post-Closing Measures as described below in this Section 6 (*Post-Closing Restructuring*).

6.1 Intentions following the Offer being declared unconditional

If the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror and the Company intend to, as soon as possible:

- (a) procure delisting of the Shares from Euronext Amsterdam and termination of the listing agreement between the Company and Euronext Amsterdam in relation to the listing of the Shares;
- (b) convert the Company into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) if deemed desirable by the Offeror, which will, *inter alia*, cause all Shares to become subject to transfer restrictions, all in accordance with the laws of the Netherlands and the Articles of Association in the form as amended post-delisting; and
- (c) have the Offeror, or any of its Affiliates, if so desired by the Offeror, acquire all Shares not yet owned by it or the entirety of the Company's assets and operations (including the Group's entire business), whether pursuant to the Statutory Buy-Out Proceedings, implementation of a Post-Closing Restructuring Measure and/or any other Post-Closing Measure (as defined below).

6.2 Liquidity and delisting

The purchase of Shares by the Offeror pursuant to the Offer will reduce the number of Shareholders and the number of Shares that might otherwise trade publicly. As a result, the size of the free float in Shares may be substantially reduced following Settlement and trading volumes and liquidity of Shares may be adversely affected. The Offeror does not intend to compensate the Shareholders for such adverse effect.

Furthermore and subject to the terms and conditions of the Merger Agreement, the Offeror may initiate any of the procedures set out in this Section 6 (*Post-Closing Restructuring*), following completion of the Offer, such as the delisting, which may further adversely affect the liquidity and market value of the Shares not tendered.

In the Merger Agreement, the Offeror and the Company have agreed that they shall, as soon as practicable after Settlement, seek to procure the delisting of the Shares from Euronext Amsterdam (including the Shares not tendered under the Offer) and the termination of the listing agreement between the Company and Euronext Amsterdam in relation to the listing of the Shares.

If the Offeror acquires 95% or more of the Shares, it will be able to procure delisting of the Shares from Euronext Amsterdam in accordance with applicable (policy) rules of Euronext Amsterdam, but the listing of the Shares on Euronext Amsterdam can also be terminated as a consequence of a Post-Closing Restructuring Measure or any other Post-Closing Measure. In the event that the Company will no longer be listed and the Shares will no longer be publicly traded, the provisions applicable to the governance of listed companies will no longer apply and the rights of remaining minority Shareholders may be limited to the statutory minimum.

6.3 Statutory Buy-Out Proceedings

If, following the Settlement Date and the Post-Acceptance Period, the Offeror and its group companies within the meaning of Section 2:24b DCC hold in the aggregate at least 95% of

the Shares (calculated in accordance with the DCC) (the "**Statutory Buy-Out Threshold**"), the Offeror shall commence (a) a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with Section 2:92a or 2:201a DCC or (b) a takeover buy-out procedure (*uitkoopprocedure*) in accordance with Section 2:359c DCC in order to buy out the remaining Shareholders that have not tendered their Shares under the Offer ((a) and/or (b), the "**Statutory Buy-Out Proceedings**"). The Company shall provide the Offeror with any assistance as may be required, including, if needed, joining such proceedings as co-claimant. In the Statutory Buy-Out Proceedings, any remaining minority Shareholders will be offered the Consideration for their Shares, for the avoidance of doubt without interest, unless there would be financial, business or other developments or circumstances that would justify a different price (including a reduction resulting from the payment of any Distribution) in accordance with, respectively, Section 2:92a, Paragraph 5 or Section 2:201a, Paragraph 5 or Section 2:359c, Paragraph 6 DCC.

No Dutch dividend withholding tax (*dividendbelasting*) is due upon a disposal of the Shares under the Statutory Buy-Out Proceedings. The Dutch income tax of the Statutory Buy-Out Proceedings is the same as the Dutch income tax of the Offer. For more information reference is made to the general summary set forth in Section 10 (*Dutch tax aspects of the Transaction*) in the Offer Memorandum.

6.4 Post-Closing Merger

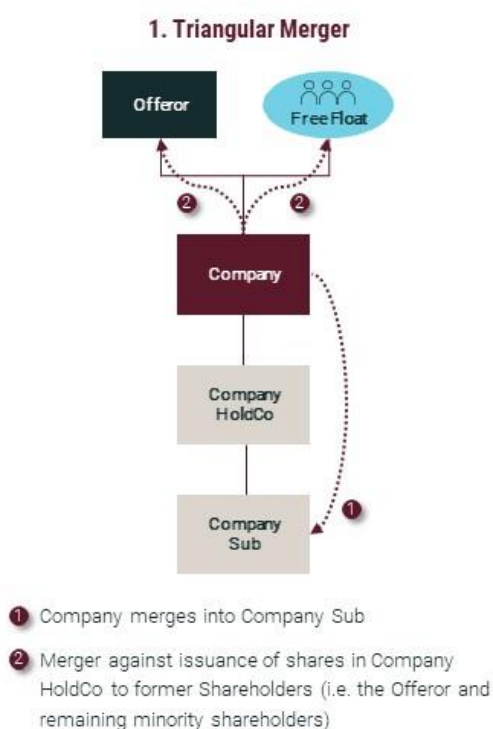
In order to facilitate the implementation of the Post-Closing Merger, should the Offeror elect it as the Post-Closing Restructuring Measure, the Company has prior to the date of this Position Statement performed or shall perform or cause to be performed, as applicable, the following acts during the Interim Period:

- (a) incorporate a Dutch private limited liability company to be fully and directly owned by the Company ("**Company Holdco**") and a Dutch private limited liability company to be fully and directly owned by Company Holdco ("**Company Sub**");
- (b) ensure that (i) the Boards and the management boards of Company Holdco and Company Sub will unanimously adopt, approve and sign a merger proposal (the "**Merger Proposal**") for a legal triangular merger (*juridische driehoeksfusie*) of the Company (as disappearing company) with and into Company Sub (as acquiring company), with Company Holdco allotting shares to the Company's Shareholders in accordance with the Sections 2:309 et seq. and 2:333a DCC (the "**Triangular Merger**") and in which Company Holdco cancels the share(s) that formed its issued share capital immediately prior to the completion of the Triangular Merger and (ii) the Management Board and the management boards of Company Holdco and Company Sub will unanimously adopt and sign explanatory notes to the Merger Proposal (the "**Explanatory Notes**");
- (c) on the Commencement Date, or such earlier date as the Offeror requests, file the Merger Proposal and all ancillary documents (including the relevant audit statements) required by Law with the Dutch Trade Register, make copies of the Merger Proposal, the Explanatory Notes and all ancillary documents (including the relevant audit statements and reports) required by Law available at the offices of the Company and announce the foregoing in a Dutch national newspaper on the day following the Commencement Date; and

- (d) the Offeror and the Company shall provide such assistance and sign all documents and undertake and perform all acts as reasonably necessary or requested by either party to prepare the effectuation of the Post-Closing Merger (including the filing of a request by the Company with the competent Tax Authority to confirm the Tax treatment of the Post-Closing Merger and/or the recognised share capital (*fiscaal erkend kapitaal*) of the Company for Dutch dividend withholding tax purposes).

After and subject to (i) the adoption of the Merger Resolution, (ii) the Offer having been declared unconditional and the Post-Acceptance Period having taken place (if applicable); and (iii) the Tendered, Owned and Committed Shares representing at least 80% of the Outstanding Capital (the "**Post-Closing Restructuring Threshold**") and the Statutory Buy-Out Threshold not having been met, the Offeror may notify Lucas Bols that it wishes to implement the Post-Closing Merger, in which case:

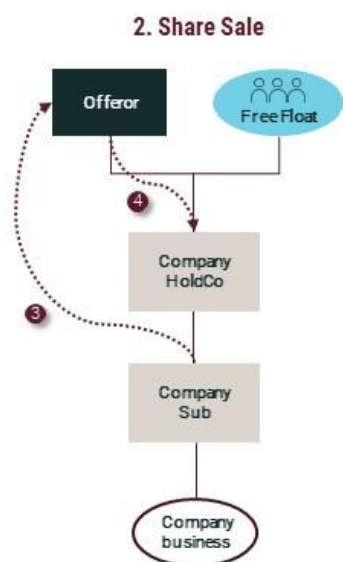
- (i) the Company shall effect, and shall procure that Company Holdco and Company Sub shall effect, the Triangular Merger in accordance with the provisions set forth in the Merger Proposal and the Explanatory Notes pursuant to the execution of a notarial deed of merger as soon as possible after the Offeror's notification to pursue the Post-Closing Merger;



- (ii) immediately after the Triangular Merger becoming effective, the Offeror shall, and the Company (or any of its successors) shall procure that Company Holdco shall, enter into a share purchase agreement (the "**Share Purchase Agreement**"), pursuant to which all issued and outstanding shares in the capital of Company Sub (the "**Company Sub Shares**") will be sold and, by means of the execution of a notarial deed of transfer, in the mutually agreed form as included as an Annex to the Share Purchase Agreement (the "**Share Transfer Deed**"), immediately after the Triangular Merger becoming effective, be transferred to the Offeror (or its nominee nominated in accordance with the Share Purchase Agreement) (the "**Share Sale**"). The aggregate purchase price for

the Company Sub Shares shall be an amount equal to (i) the Consideration multiplied by (ii) the total number of Shares issued and outstanding immediately prior to the Triangular Merger becoming effective (the "**Share Sale Purchase Price**"). The Share Sale Purchase Price shall be payable immediately following the execution of the Share Transfer Deed as follows:

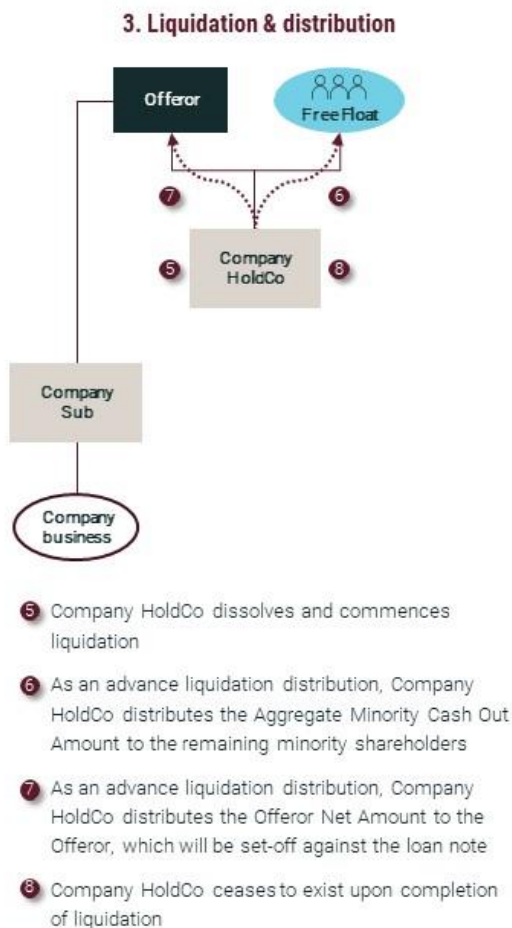
- (a) an amount equal to (x) the Consideration multiplied by (y) the total number of Shares held by holders of Shares other than the Offeror's Group (such amount, the "**Aggregate Minority Cash Out Amount**") will be paid in cash; and
- (b) an amount equal to (x) the Share Sale Purchase Price minus (y) the Aggregate Minority Cash Out Amount (such difference, the "**Share Sale Offeror Net Amount**") will be paid by the Offeror's execution and delivery of a loan note to Company Holdco payable on demand by Company Holdco at arm's length terms (which shall take into account that such note is payable on demand by Company Holdco) in an aggregate principal amount equal to the Share Sale Offeror Net Amount;



- ③ Company HoldCo sells and transfers the Company Sub Shares to the Offeror
- ④ The Offeror pays for the Company Sub Shares the Consideration, the Aggregate Minority Cash Out Amount will be paid in cash, and the Offeror Net Amount by way of a loan note

- (iii) the Company shall adopt prior to the Settlement Date, in its capacity as sole shareholder of Company Holdco, a resolution to, subject to and with effect as of immediately following execution of the Share Transfer Deed, (i) dissolve Company Holdco in accordance with Section 2:19 DCC (the "**Holdco Dissolution**"), (ii) appoint a special purpose foundation as the liquidator of Company Holdco ("**Holdco Liquidator**"), (iii) approve reimbursement of Holdco Liquidator's reasonable salary and costs and (iv) appoint Company Sub as the custodian of the books and records of Company Holdco in accordance with Section 2:24 DCC; and

- (iv) following the execution of the Share Transfer Deed, the Company shall cause the effectuation of the Holdco Dissolution and the making of an advance liquidation distribution per ordinary share in the capital of Company Holdco, whereby such advance liquidation distribution is intended to take place on or about the date of the execution of the Share Transfer Deed and in an amount that is to the fullest extent possible equal to the Consideration, for the avoidance of doubt being without any interest,
- (the steps under Sections, (i), (ii), (iii) and (iv) together, the "**Post-Closing Merger**").



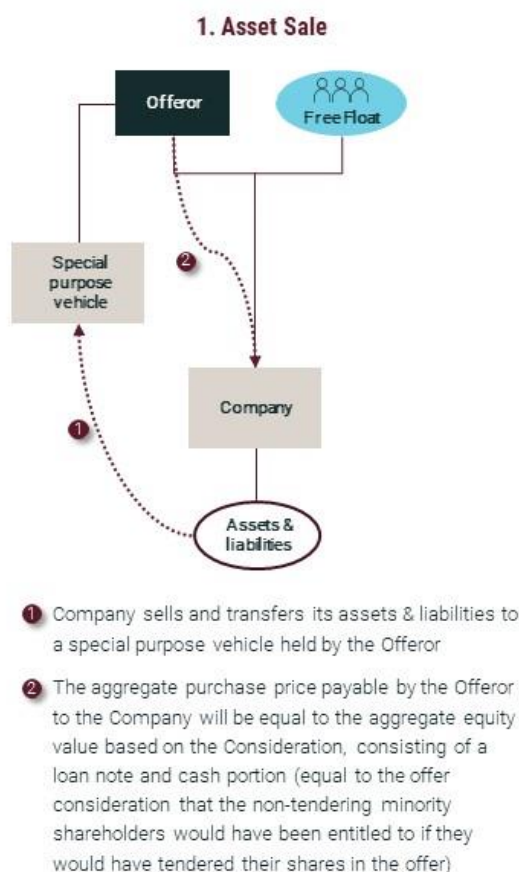
6.5 Post-Closing Asset Sale

In order to facilitate the implementation of the Post-Closing Asset Sale, should the Offeror elect it as the Post-Closing Restructuring Measure, the Offeror and the Company shall, to the extent not already done so by the date of this Position Statement, during the Interim Period, upon the Offeror's reasonable request, cooperate, provide such assistance and sign all documents and undertake and perform all acts as reasonably necessary to prepare the effectuation of the Post-Closing Asset Sale (including the filing of a request by the Company with the competent Tax Authority to confirm the Tax treatment of the Post-Closing Asset Sale and/or the recognised share capital (*fiscaal erkend kapitaal*) of the Company for Dutch dividend withholding tax purposes.

After and subject to (i) the adoption of the Asset Sale Resolution; (ii) the Offer being declared unconditional (*gestand wordt gedaan*) and the Post-Acceptance Period having taken place; (iii) the Offeror's Group meeting the Post-Closing Restructuring Threshold and the Statutory

Buy-Out Threshold not having been met; and (iv) the Offeror having elected the Post-Closing Asset Sale as the Post-Closing Restructuring Measure, the Offeror may notify the Company that it wishes to implement the Asset Sale, in which case the Company shall, as soon as reasonably possible following the Offeror's notification, execute the Asset Sale Agreement and promptly implement the Asset Sale and take (or cause to be taken) the steps to complete the actions and transactions set forth in the Asset Sale Agreement. The aggregate purchase price for the business of the Company pursuant to the Asset Sale Agreement shall be an amount equal to (i) the Consideration multiplied by (ii) the total number of Shares issued and outstanding immediately prior to completion of the Asset Sale in accordance with the Asset Sale Agreement (the "**Asset Sale Purchase Price**"). The Asset Sale Purchase Price shall be payable immediately following completion of the Asset Sale as follows:

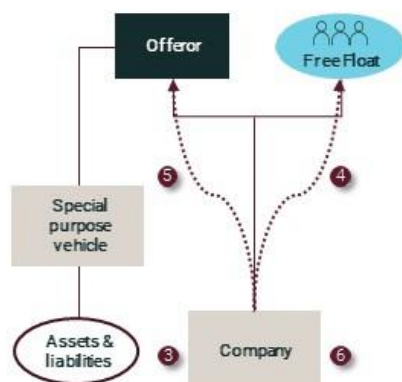
- (i) the Aggregate Minority Cash Out Amount will be paid in cash; and
- (ii) an amount equal to (x) the Asset Sale Purchase Price minus (y) the Aggregate Minority Cash Out Amount (such difference, the "**Asset Sale Offeror Net Amount**") will be paid by the Offeror's execution and delivery of a loan note to the Company payable on demand by the Company at arm's length terms (which shall take into account that such note is payable on demand by the Company) in an aggregate principal amount equal to the Asset Sale Offeror Net Amount;



Promptly following completion of the Asset Sale the Company shall implement the Liquidation and make an advance liquidation distribution per Share, whereby such advance liquidation distribution is intended to take place on or about the date the Asset Sale is completed and in an amount that is to the fullest extent possible equal to the Consideration, for the avoidance

of doubt being without any interest (the steps set out in this Section 6.5 (*Post-Closing Asset Sale*), the "**Post-Closing Asset Sale**").

2. Liquidation & distribution



- ③ After the Asset Sale, the Company dissolves and commences liquidation
- ④ As an advance liquidation distribution, the Company distributes the cash portion of the Consideration to the remaining minority shareholders
- ⑤ As an advance liquidation distribution, the Company distributes the loan note portion of the Consideration to the Offeror, which will be set-off against the loan note
- ⑥ The Company ceases to exist upon completion of liquidation

6.6 The Boards' assessment of the Post-Closing Restructuring Measures

The Boards have, together with their financial and legal advisers, carefully considered the Offeror's position and the Post-Closing Restructuring Measures. The Boards acknowledge the importance of enhancing the sustainable success of the business of the Group in an expeditious manner and that the terms of the Offer are predicated on the acquisition of 100% of the Shares or Lucas Bols' assets and operations. This importance to both the Company and the Offeror if the Offer is declared unconditional is based, inter alia, on:

- (a) the ability to achieve the strategic benefits of the Transaction and enhance the sustainable long-term success of the Company's business (including increasing the Company's ability to achieve the goals and implement the actions of its strategy) in an expeditious manner in a private environment in a fully owned set-up after delisting;
- (b) the ability to terminate the listing of the Shares from Euronext Amsterdam, and the resulting cost savings therefrom and from having a single shareholder;
- (c) the ability to achieve an efficient capital structure; and
- (d) the ability to implement and focus on achieving sustainable long-term strategic goals of the Company, as opposed to short-term performance driven by periodic reporting and market expectations.

In light of the above and the fact that the Offeror's willingness to pay the Consideration and to pursue the Offer is predicated on the direct or indirect acquisition of 100% of the Shares or the Company's assets and operations, the Company expresses an interest in and its support for the Statutory Buy-Out Proceedings or for the Post-Closing Merger or the Post-Closing Asset Sale, subject to the applicable thresholds being met.

6.7 Other Post-Closing Measures

Without prejudice to Section 6.3 (*Statutory Buy-Out Proceedings*) and subject to the Sections 5.1, 5.2 and 5.3 (*Non-Financial Covenants*), if the Offeror declares the Offer unconditional, the Offeror shall be entitled to effect or cause to effect any other restructuring of the Group (other than the Statutory Buy-Out Proceedings, the Post-Closing Merger or the Post-Closing Asset Sale) for the purpose of achieving an optimal operational, legal or financial structure, in accordance with Law, some of which may have the side effect of diluting the shareholding of any remaining minority Shareholders (each a "**Post-Closing Measure**"), including:

- (a) a subsequent public offer for any Shares held by minority shareholders;
- (b) a statutory cross-border or domestic (bilateral or triangular) legal merger (*juridische (driehoeks)fusie*) or legal demerger (*juridische splitsing*) in accordance with Title 7 of Book 2 DCC involving (x) two or more members of the Group or (y) one or more members of the Group and the Offeror or any of its Affiliates;
- (c) a conversion (*omzetting*) of the Company into a private company with limited liability under Dutch Law (*besloten vennootschap met beperkte aansprakelijkheid*);
- (d) a contribution of cash and/or assets by the Offeror or by any Affiliate of the Offeror in exchange for shares in the share capital of a member of the Group, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of minority Shareholders may be excluded;
- (e) a distribution of proceeds, cash or assets to the Shareholders or share buybacks;
- (f) a liquidation of any member of the Group;
- (g) a sale or transfer of assets or liabilities by the Offeror or any of its Affiliates to any member of the Group, or a sale or transfer of assets or liabilities by any member of the Group to the Offeror or any of its Affiliates;
- (h) any transaction between any member of the Group and the Offeror or any of its Affiliates at terms that may not be at arm's length;
- (i) any transaction, including a sale or transfer of any material asset, between members of the Group or between any member of the Group and the Offeror or any of its Affiliates with the objective of utilising any carry forward Tax losses available to the Group, the Offeror or any of its Affiliates;
- (j) any transactions, restructurings, share issues, procedures or proceedings in relation to any member of the Group required to effect the aforementioned objectives; or
- (k) any combination of the foregoing.

The Offeror has agreed with the Company that it will only effect or cause to effect a Post-Closing Measure after the Post-Acceptance Period and if the Statutory Buy-Out Threshold has not been achieved. The Post-Closing Measures are subject to any applicable tax, including any Dutch dividend withholding tax.

In the implementation of a Post-Closing Measure, due consideration will be given to the requirements of Law, including the fiduciary duty for Board Members to consider the interests of all stakeholders including any minority Shareholders, and the requirement for the members of the Supervisory Board to form their independent view of the relevant matter.

If any proposed Post-Closing Measure could reasonably be expected to prejudice or negatively affect the value of the Shares held by the remaining minority Shareholders, other than pursuant to a rights issue or any other share issue where they have been offered a reasonable opportunity to subscribe pro rata to their then existing shareholding, or any shares issued to a third party not being an Affiliate of a Party, then the affirmative vote of the NFC Board Member shall be required prior to the implementation of any such Post-Closing Measure.

7 Proposed amendments to the Articles of Association

At the EGM, the Shareholders shall be requested to vote, subject to the condition that the Offer is declared unconditional (*gestand wordt gedaan*) by the Offeror, for a resolution to amend the Articles of Association in accordance with the draft attached as Section 14 (*Articles of Association*) in the Offer Memorandum, which, if deemed desirable by the Offeror, shall be executed and become effective at such time after the delisting of the Shares from Euronext Amsterdam as determined by the Offeror,

The amendments to the Articles of Association following delisting mainly relate to the conversion of the Company from a public limited company (*naamloze vennootschap*) into a private company with limited liability (*besloten vennootschap*) and the Company at that moment no longer being a listed company.

8 Financials

Reference is made to Section 13 (*Financial Information regarding the Company*) of the Offer Memorandum which includes the financial information as required by Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*) as amended from time to time (the “Decree”).

9 Consultation employee representative bodies

9.1 Works Council

Lucas Bols does not have a works council.

9.2 SER

The secretariat of the Social Economic Council (*Sociaal-Economische Raad* – “**SER**”) and the Trade Unions have been informed in writing of the Offer in accordance with the *SER Fusiegedragsregels 2015* (the Dutch code in respect of informing and consulting of trade unions).

10 Overview of shares held, share transactions and incentive plans

10.1 Overview of the Shares held by Board Members

As of the date of this Position Statement, the Shares (or depositary receipts for Shares), held by each Board Member, directly or indirectly via entities over which such Board Member has control (*zeggenschap heeft in*), within the meaning of Annex A, Paragraph 2, sub-paragraphs 5 and 6 of the Decree (excluding, for the avoidance of doubt any unvested shares), are shown in the table below:

Boards Member	Number of Shares
<i>Management Board Members</i>	
H.L.M.P. van Doorne	781,000
F.J. Cocx	18,803
<i>Supervisory Board Members</i>	
D.R. Hooft Graafland	8,500

Each Board Member holding Shares or depositary receipts for Shares (together representing approximately 5.4% of the Shares), has undertaken to irrevocably tender and deliver all his (depositary receipts for) Shares under the Offer, subject to the Offer being declared unconditional, and to vote in favour of the Resolutions (the agreements by the relevant individual Board Members containing such undertakings, the "**Board Irrevocables**"). The Board Irrevocables contain customary undertakings and conditions and may be terminated if (i) the Merger Agreement is terminated in accordance with its terms and/or (ii) the Offer lapses or is withdrawn in accordance with its terms.

If and when Settlement occurs, it is expected that Mr H.L.M.P. van Doorne, Mr F.J. Cocx and Mr D.R. Hooft Graafland will receive cash amounts of EUR 14,058,000, EUR 338,454 and EUR 153,000 respectively in consideration of the tender under the Offer of their respective Tendered Shares (held as of the date of the Offer Memorandum by each of them). Mr H.L.M.P. van Doorne, Mr F.J. Cocx and Mr D.R. Hooft Graafland did not receive any information from the Offeror or the Company relevant for a Shareholder in connection with the Offer that is not included in the Offer Memorandum and will tender their Shares under the Offer under the same terms and conditions as the other Shareholders.

10.2 Transactions in Shares in the year prior to the date of this Position Statement

The table below provides an overview of all transactions in Shares or depositary receipts for Shares in respect of securities issued by the Company have been effected or have been concluded during the twelve months preceding the date of the Offer Memorandum by any Board Member, by any of their spouses (*echtgenoten*), registered partners (*geregistreeerde partners*) or minor children (*minderjarige kinderen*) or by any entities over which these members or other persons referred to have control (*zeggenschap hebben in*) within the meaning of Annex A, paragraph 2, subparagraphs 5 and 6 Takeover Decree:

Boards Member	Number of Shares	Type of transaction	Date	Volume weighted average price (EUR)
F.J. Cocx	9,398	Purchase of depository receipts for Shares under the ESPP (as defined below)	16 June 2023 ¹	10.46

10.3 Lucas Bols' incentive plans

As at the date of this Position Statement, Lucas Bols has a long-term incentive plan (the "LTIP") and an employee share purchase plan (the "ESPP"). Reference is made to section 7.11 (*Company incentive plans*) of the Offer Memorandum, which includes the relevant information on the LTIP and the ESPP and the treatment thereof under the Offer.

11 Recommendation

In accordance with their fiduciary duties, throughout this process, the Boards frequently and extensively discussed the developments in respect of the potential transaction and related key decisions. The Boards considered a number of aspects, including but not limited to the potential benefits of the potential transaction for Lucas Bols, the continued success of its business and the impact on all of its stakeholders. In doing so, the Boards continuously weighed the combination of the financial and non-financial terms of the Offer carefully. In addition to their recurring annual review of the Company's strategy and shareholder structure, the Boards evaluated potential (strategic) alternatives to the Offer. In the deliberations and decision-making process, the Boards have given due consideration to conflicts of interest between any Board Member and the Company in respect of the potential transaction and have established that such was not the case. In addition, the Boards have received the Fairness Opinion described in Section 4.3 (*Fairness Opinion*) and attached as Schedule 1 (*Full text of the Fairness Opinion*).

After having received extensive legal and financial advice and having given due and careful consideration to all circumstances and all aspects of the Transaction, the Boards concluded that the Offeror made a compelling offer representing an attractive cash premium to the Shareholders, as well as favourable non-financial terms and commitments in respect of deal certainty and financing (as described in Section 5.6.1 (*Financing commitment*), amongst others. In reaching this conclusion, the set of non-financial terms in the final offer (as described in Section 5 (*The Boards' non-financial assessment of the Offer*)) was also evaluated in the context of what non-financial terms could be expected in the potential (strategic) alternatives considered. In summary, the Boards concluded that the Offer is in the best interest of the Company and the sustainable, long-term success of its business, especially taking into account the interests of all of the Company's stakeholders.

¹ By way of background, it is noted that this transaction has been prepared and executed by Captin B.V. ("Captin"), the independent operator of the ESPP (as defined below), following an instruction thereto given by Mr F.J. Cocx to Captin on 31 May 2023. Therefore, the instruction was given prior to the receipt by the Company of the unsolicited initial expression of interest by Nolet on 8 June 2023.

With reference to the above, and subject to Section 5.6.2.1 (*Adverse Recommendation Change*) the Boards unanimously (i) support the Transaction, (ii) recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer, and (iii) recommend to the Shareholders to vote in favour of the Resolutions at the EGM.

12 Agenda extraordinary general meeting

In accordance with applicable Law, Lucas Bols will hold an EGM to discuss the Offer with the Shareholders and, subject to the terms of the Merger Agreement, recommends that the Shareholders vote in favour of the Resolutions put to the Shareholders at the EGM.

The EGM will be held on 24 January 2024, starting at 10:30 hours CET. Separate convocation materials are available on Lucas Bols' website (<https://www.lucasbols.com>).

At the EGM, the Offer will be discussed, information concerning the Transaction will be provided and Shareholders will be requested to vote on the Merger Resolutions. The full agenda of the EGM (and the explanatory notes thereto) are included in Schedule 2 (*Agenda EGM and explanatory notes*).

Management Board

Mr H.L.M.P. (Huub) van Doorne

Mr F.J. (Frank) Cocx

Supervisory Board

Mr D.R. (René) Hooft Graafland

Mr R. (Ralph) Wisbrun

Mrs A.L. (Alexandra) Oldroyd

Mrs M.P. (Marie-Pauline) Lauret

Schedule 1

Full text of the Fairness Opinion

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Correspondence address
P.O. Box 283
1000 EA Amsterdam
The Netherlands
Telephone 020-6290274
Fax 020-3831834

CONFIDENTIAL

Lucas Bols N.V.
Attn. Mr. Huub van Doorne, Mr. Frank Cocx, Mr. René Hooft Graafland
Paulus Potterstraat 14
1071 CZ Amsterdam
The Netherlands

Reference
Project Lift
Department
Corporate Banking
– Corporate Finance

Date

9 October 2023

Subject

Fairness Opinion

Dear Sirs,

We understand that HollandsGlorie B.V. (the “**Bidder**”), intends to make a recommended public offer (the “**Offer**”) for all issued and outstanding ordinary shares with a nominal value of EUR 0.10 (ten euro cents) each (the “**Shares**”, and each a “**Share**”) of Lucas Bols N.V. (“**Lift**” or the “**Company**”).

At the date hereof, a final and agreed version (dated 9 October 2023) is available of the merger agreement between the Bidder and the Company (the “**Merger Agreement**”) setting out the terms of the Offer to be made by the Bidder for all the Shares not already held by the Bidder and its affiliates.

Pursuant to the terms of the Merger Agreement, the Bidder will offer an amount in cash equal to EUR 18.00 for each Share tendered by the holders of Shares (the “**Shareholders**”) under the terms of the Offer (the “**Offer Price**”).

Furthermore, we understand that the Bidder and the Company agreed to enter into a (set of) transaction(s) in conformity with and subject to the terms of the Merger Agreement (each a “**Post-Closing Restructuring Measure**”), including a Triangular Merger (as defined in the Merger Agreement) followed by a Share Sale (as defined in the Merger Agreement) and dissolution of Company Holdco or an Asset Sale (as defined in the Merger Agreement), in order to ensure full integration of the businesses of the Bidder and the Company, as set out in detail in the Merger Agreement.

In this letter, the Offer, together with any Post-Closing Restructuring Measure, shall be referred to as the “**Proposed Transaction**”.

While certain aspects of the Proposed Transaction are summarized herein, the terms and conditions of the Proposed Transaction are set forth in detail in the Merger Agreement. Any description of or reference to the Proposed Transaction set forth in this letter is qualified in its entirety by the terms of the Merger Agreement.

The management board and supervisory board of Lift (the “**Management Board**” and “**Supervisory Board**”, jointly referred to as the “**Boards**”) have asked ABN AMRO Bank N.V., acting through its Corporate Banking – Corporate Finance department (“**ABN AMRO**”), to render its opinion (the “**Fairness Opinion**”) to the Boards, as at the date hereof, as to whether from a financial point of view:

- i. the Offer Price is fair to the Shareholders; and
- ii. in relation to any Post-Closing Restructuring Measure, the value of:
 - a. the purchase price for the share(s) in the capital of Company Sub under the Share Sale is fair to Company Holdco (as defined in the Merger Agreement); and
 - b. the purchase price for the entire business of the Company under the Asset Sale is fair to the Company (as defined in the Merger Agreement).

For the purpose of providing this Fairness Opinion, ABN AMRO has:

- a) reviewed certain publicly available business and financial information relating to the Company which ABN AMRO deemed relevant for the purpose of providing the Fairness Opinion, including the Company’s audited annual reports for the financial year 2022/23;
- b) reviewed the documents which were furnished to ABN AMRO by the Company;
- c) reviewed the financial terms, to the extent publicly available, of certain recent benchmark transactions and the consideration paid in connection with such transactions involving companies ABN AMRO deemed relevant in the context of the Proposed Transaction;
- d) reviewed current and historical stock prices and trading volumes of the Shares;
- e) had discussions with the Management Board concerning the past and current business, operations, financial condition and future prospects of the Company, certain clarifications on the financial information, strategic outlook on the Company and certain other matters ABN AMRO believes necessary or appropriate in relation to rendering the Fairness Opinion;
- f) reviewed parts of the Merger Agreement ABN AMRO deemed relevant in relation to rendering the Fairness Opinion; and
- g) to the extent reasonable, conducted such other studies, analyses and investigations and considered such other factors as ABN AMRO deemed appropriate, based on the information made available to ABN AMRO by the Company to date.

The Company has confirmed to ABN AMRO that at the date of this letter:

- a) it has provided ABN AMRO with all material information relating to the Company and the Proposed Transaction which the Management Board understands to be relevant for the

Fairness Opinion and all such information is true, accurate and complete in all material respects and it has not omitted to provide ABN AMRO with any information relating to the Company and/or the Proposed Transaction that (i) would render the provided information inaccurate, incomplete or misleading or (ii) may reasonably have an impact on the Fairness Opinion;

- b) after delivery of the aforementioned information, no events have occurred that may reasonably have an impact on the Fairness Opinion or the information referred to under a) above;
- c) all opinions and intentions held by the Management Board and expressed to ABN AMRO are honestly held and the Management Board has made all reasonable enquiries to ascertain all facts material for the purposes of the Fairness Opinion;
- d) all financial and other information provided by the Management Board to ABN AMRO in relation to the Fairness Opinion, whether in writing, orally or otherwise is true and accurate and not misleading, whether in fact or by omission, and no information was withheld from ABN AMRO that could reasonably affect the Fairness Opinion; and
- e) financial forecasts and projections of the Company and other information provided by the Management Board to ABN AMRO have been reasonably prepared on a basis reflecting the best currently available information, estimates and judgments of the Boards and other representatives of the Company as of the date of this Letter of Representation, regarding the future financial performance of the Company and any other matters covered thereby.

This Fairness Opinion is subject to the above confirmations and is furthermore subject to the following limitations:

- a) ABN AMRO does not express any opinion as to any tax or other consequences that might result from the Proposed Transaction, nor does its opinion address any actuarial, legal, tax, regulatory or accounting matters (and ABN AMRO has not on any person's behalf obtained any specialist advice to that extent) and as such does not assume any liability or responsibility whatsoever in connection herewith;
- b) ABN AMRO has not been authorized to solicit, and ABN AMRO will not solicit and has not solicited, any indications of interest from any third party with respect to the purchase of all or a part of the Company's business or the Shares;
- c) ABN AMRO has relied on the accuracy and completeness of all the financial and other information, whether provided to it by the Company in writing, orally, or otherwise or publicly available, used or reviewed by it in connection with rendering its Fairness Opinion without obtaining any independent verification thereof, assumed such accuracy and completeness for the purposes of rendering this Fairness Opinion and does not accept any responsibility or liability regarding this information;
- d) ABN AMRO has not performed any investigation or otherwise undertaken to verify the accuracy and completeness of the information, whether provided to it by the Company or

publicly available, used or reviewed by it for the purposes of rendering this Fairness Opinion and does not accept any responsibility or liability regarding this information;

- e) ABN AMRO has assumed that all confirmations made to ABN AMRO by the Management Board (as set out above) are true, accurate and not misleading;
- f) ABN AMRO has assumed that the executed merger agreement and the consummation of the Proposed Transaction described therein will conform in all material respects, without any waiver or modification, with the terms and conditions reflected in the Merger Agreement reviewed by ABN AMRO. ABN AMRO has further assumed the accuracy of all information and representations and warranties contained in the Merger Agreement and in any agreements or other documents related thereto;
- g) ABN AMRO has not made any evaluation or appraisal of the assets and liabilities (including any derivative or off balance sheet assets and liabilities of the Company) of the Company nor has ABN AMRO been furnished with any independent evaluations or appraisals in connection with this Fairness Opinion;
- h) ABN AMRO has not conducted a physical inspection of the properties and facilities of the Company;
- i) ABN AMRO has not evaluated the solvency or fair value of the Company under any laws relating to bankruptcy, insolvency or similar matters;
- j) the Offer being declared unconditional on the basis of the terms and conditions set out in the Merger Agreement and the consummation of any Post-Closing Restructuring Measure, will conform in all material respects, without any waiver or modification, with the terms and conditions reflected in the Merger Agreement and will occur without delay after the Settlement Date (as defined in the Merger Agreement);
- k) receipt of all applicable governmental, regulatory, third party or other consents, approvals and releases for the Proposed Transaction, which approvals and releases have been or will be obtained within the constraints contemplated by the Merger Agreement; and
- l) ABN AMRO has not reviewed and does not opine on the question whether the Offer Price is the fair price (*billijke prijs*) within the meaning of Section 5:80a of the Financial Supervision Act (*Wet op het financieel toezicht*).

This Fairness Opinion is necessarily based upon prevalent financial, economic, monetary, market and other conditions as they exist on, and on the information made available to us, and may be assessed, as at 9 October 2023 and has not been and will not be updated as from that date. Accordingly, although subsequent developments, and any other information that becomes available after 9 October 2023 (including, for the avoidance of doubt, information in connection with the price at which the Shares have traded and will trade at any future time and prevailing foreign exchange rates), may affect this Fairness Opinion. ABN AMRO does not assume any responsibility to, and will not, update, revise or reaffirm this Fairness Opinion.

This Fairness Opinion is solely for the use and benefit of the Boards in connection with their evaluation of the Proposed Transaction and shall not be used for any other purpose. This Fairness Opinion is not intended to be relied upon or confer any rights or remedies upon any other party, including but not limited to any employee, creditor or shareholder of the Company. This Fairness Opinion does not address the merits of the underlying decision of the Boards to engage in, recommend or proceed with the Offer and does not constitute a recommendation to any Shareholder as to whether such Shareholder should accept the Offer. We have not been requested to opine on, and no opinion is expressed on, and our Fairness Opinion does not in any other manner address, any alternatives available to the Proposed Transaction and whether any alternative transaction might be more beneficial to the Shareholders than the Proposed Transaction. We have also not been requested to opine as to, and our Fairness Opinion does not in any manner address: (i) the likelihood of the consummation of the Proposed Transaction; or (ii) the method or form of payment of the Offer Price. In addition, we express no opinion on, and our Fairness Opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the Proposed Transaction, or any class of such persons, relative to the Offer Price payable in the Proposed Transaction.

ABN AMRO is acting as independent financial advisor to the Boards in connection to the Proposed Transaction solely for the purpose of rendering this Fairness Opinion on the basis of an engagement agreement dated 28 June 2023 (the “**Engagement Agreement**”). ABN AMRO will receive a fee as described in said Engagement Agreement from the Company for its services in connection with this Fairness Opinion, which fee will not be conditional on the completion of the Offer or the contents of this Fairness Opinion. The Boards have agreed to reimburse ABN AMRO’s expenses and to indemnify ABN AMRO against certain liabilities arising out of the Engagement Agreement with regard to its role as independent financial advisor of the Boards. ABN AMRO will receive its fee, as described in the Engagement Agreement, upon the issuance of the Fairness Opinion, irrespective of the contents of the Fairness Opinion and/or the Proposed Transaction being completed.

ABN AMRO is involved in a wide range of banking and other financial services business, both for its own account and for the account of its clients, out of which a conflict of interest or duties may arise. ABN AMRO may, from time to time: (i) provide financial advisory services and/or financing to the Company and/or the Bidder; (ii) maintain a banking or other commercial relationship with the Company and/or the Bidder; and (iii) trade shares and other securities of the Company in the ordinary course of business for its own account and for the accounts of its customers and may, therefore, from time to time hold long or short positions in such securities.

This letter may be incorporated in full, for information purposes only, in the position statement to be made available by the Boards to the Shareholders in connection with the Offer. Notwithstanding the foregoing, this letter is strictly confidential and may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with the prior written approval of ABN AMRO, which shall not unreasonably be withheld.

This letter is issued in the English language only and reliance may only be placed on this letter as issued in the English language. If any translations of this letter are delivered they are provided only for ease of reference, have no legal effect and ABN AMRO makes no representation as to, and accepts no liability in respect of, the accuracy of any such translations.

This letter and the obligations of ABN AMRO to the Boards hereunder are subject to the Engagement Agreement and are governed by and construed in accordance with Dutch law. Any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court in Amsterdam without prejudice to the right of appeal, and that of appeal at the Dutch Supreme Court.

Based on and subject to the foregoing, we are of the opinion that, at the date of this letter, i) the Offer Price is fair, from a financial point of view, to the Shareholders, and (ii) in relation to any Post-Closing Restructuring Measure, the value of (a) the purchase price for the share(s) in the capital of Company Sub under the Share Sale is fair to Company Holdco; and (b) the purchase price for the entire business of the Company under the Asset Sale is fair to the Company.

Yours sincerely,

ABN AMRO Bank N.V.



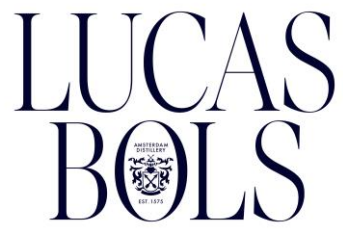
Geert van Roon
Managing Director
Date: 9 October 2023



Casper van Rijn
Managing Director
Date: 9 October 2023

Schedule 2

Agenda EGM and explanatory notes



Extraordinary General Meeting of Shareholders
Lucas Bols N.V.

24 January 2024
10.30 CET

Rosarium Amstelpark
Amstelpark 1, Europaboulevard
1083 HZ Amsterdam
the Netherlands



CONVOCATION

Dear shareholder,

We have the pleasure of inviting you to the extraordinary general meeting of shareholders (**EGM**) of Lucas Bols N.V. (**Lucas Bols** or **Company**), to be held at 24 January 2024 at 10.30 CET at the Rosarium Amstelpark, with address at Amstelpark 1, Europaboulevard, 1083 HZ Amsterdam, the Netherlands.

This invitation has to be read in conjunction with the following documents:

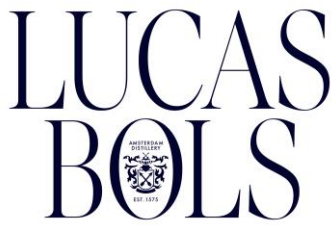
1. Agenda
2. Explanatory notes to the agenda
3. General information

Lucas Bols N.V.
the Management Board
Amsterdam, 12 December 2023



1. AGENDA

1. Opening
2. Recommended public offer
 - a. Explanation of the recommended public offer by HollandsGlorie B.V. for all issued and outstanding shares in the capital of the Company (*discussion item*)
 - b. Post-Closing Restructuring resolutions
 - i. Conditional Post-Closing Merger (*voting item*)
 - ii. Conditional approval of the Post-Closing Asset Sale (*voting item*)
 - c. Composition of the Supervisory Board
 - i. Conditional appointment of Mr. Teschmacher as a member of the Supervisory Board (*voting item*)
 - ii. Conditional appointment of Mr. Visée as a member of the Supervisory Board (*voting item*)
 - d. Conditional conversion and amendment of the articles of association of the Company (*voting item*)
3. Closing



2. EXPLANATORY NOTES TO THE AGENDA

Capitalised terms used in these explanatory notes to the agenda shall have the meaning as included in the definition list attached as Annex 1.

Agenda item 2(a):

*Explanation of the recommended public offer by HollandsGlorie B.V. (**Offeror**) for all issued and outstanding shares in the share capital of the Company*

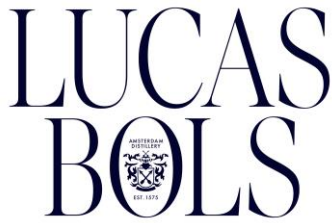
On 12 December 2023, an offer memorandum (*biedingsbericht*) (**Offer Memorandum**) was made publicly available containing the details of the recommended public offer by the Offeror for all the issued and outstanding shares in the capital of the Company, with a nominal value of EUR 0.10 each (**Shares** and each a **Share**) in exchange for a cash payment of EUR 18.00 (cum dividend), without interest, per Share (**Consideration**) and on the terms and subject to the conditions and restrictions as set out in the Offer Memorandum (**Offer**). The Offer Memorandum has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*). The offer period for the Offer commences on 13 December 2023 at 09:00 hours CET and, unless extended, will end on 7 February 2024 at 17:40 hours CET (**Offer Period**).

If the Offeror declares the Offer unconditional (*het bod gestand doen*), it shall acquire each Share which has been validly tendered during the Offer Period (or defectively tendered, provided that the Offeror has accepted such defective tender) and has not been validly withdrawn prior to or on the Closing Date (each a **Tendered Share**) no later than on the fifth (5th) Business Day after the Closing Date against payment of the Consideration (**Settlement** and the day on which Settlement occurs the **Settlement Date**).

In addition to the key terms such as the Consideration, the Offer Period, the acceptance procedure and the settlement of the Offer by transfer of the Shares against payment of the Consideration by the Offeror, the Offer Memorandum contains an explanation of the offer conditions to declare the Offer unconditional and other relevant information regarding the Offer, its consequences and the parties involved in the Offer.

On 12 December 2023 the Company published a position statement relating to the Offer (**Position Statement**). The Company's management board (**Management Board**) and the Company's supervisory board (**Supervisory Board**, and together with the Management Board, **Boards**) have extensively considered the Offer and the Consideration. Reference is made to the Position Statement, in which the decision-making process and the recommendation of the Boards are included and the financial and non-financial terms of the Offer are explained.

As detailed in the Position Statement, the Boards unanimously (i) support the Transaction, (ii) recommend the holders of shares in the capital of the Company (**Shareholders**) to accept the Offer and to tender their Shares pursuant to the Offer, and (iii) recommend to the Shareholders to vote in favour of the resolutions proposed at the EGM. During the EGM, the Boards will give a presentation on the Offer and the Offer will be discussed in accordance with section 18, paragraph 1 of the Dutch Decree in Public Takeover Bids Wft (*Besluit openbare biedingen Wft*).



The Offer Memorandum and the Position Statement are available on, and can be obtained free of charge from, the website of the Company (www.lucasbols.com) [and at the Company's office address at Paulus Potterstraat 14, 1071 CZ Amsterdam, the Netherlands].

Agenda item 2(b):

Post-Closing Restructuring resolutions

The merger agreement between the Company and the Offeror dated 9 October 2023 provides several restructuring measures allowing the Offeror to take certain steps after the Settlement Date to (indirectly) acquire 100% of the Shares or the Company's assets and operations as described in section 6.13.3 of the Offer Memorandum, including (i) the Statutory Buy-Out Proceedings in the event the Statutory Buy-Out Threshold is met and (ii) the Post-Closing Restructuring Measures as described in section 6.13.5 of the Offer Memorandum in the event the Statutory Buy-Out Threshold is not met but the Post-Closing Restructuring Threshold is met.

If, following the Settlement Date and the Post-Acceptance Period, if applicable, the Offeror and its group companies within the meaning of section 2:24b Dutch Civil Code (**DCC**) hold in the aggregate at least 95% of the Shares (**Statutory Buy-Out Threshold**), the Offeror shall commence (a) a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with the sections 2:92a or 2:201a DCC and/or (b) a takeover buy-out procedure in accordance with section 2:359c DCC in order to buy out the remaining Shareholders that have not tendered their Shares under the Offer ((a) and/or (b), the **Statutory Buy-Out Proceedings**), in accordance with section 6.3.14 (*Statutory Buy-Out Proceedings*) of the Offer Memorandum.

Agenda item 2(b)(i) (voting item):

Conditional Post-Closing Merger

If the Statutory Buy-Out Threshold is not met, the Offeror may elect to implement the Post-Closing Merger, after and subject to (i) the adoption of the resolutions as included in this agenda item 2(b)(i) at the EGM, (ii) the Offer being declared unconditional (*gestand wordt gedaan*) and the Post-Acceptance Period having taken place (if applicable) and (iii) the total Tendered, Owned and Committed Shares representing at least 80% of the Outstanding Capital (**Post-Closing Restructuring Threshold**).

The Post-Closing Merger consists, in summary, of (i) a triangular legal merger (*juridische driehoeksfusie*) in accordance with the sections 2:309 et seq. and 2:333a DCC, of the Company as disappearing company with and into its indirect wholly-owned subsidiary Lucas Bols Sub B.V. (**Company Sub**) as acquiring company and with Lucas Bols Holdco B.V. (**Company Holdco**) allotting shares to the Shareholders and in which Company Holdco cancels the share that formed its issued share capital immediately prior to the completion of the Triangular Merger (as described in section 6.13.5 (a) of the Offer Memorandum) (**Triangular Merger**), all in accordance with a merger proposal prepared and unanimously adopted, approved and signed by the Boards and the management boards of Company Sub and Company Holdco (**Merger Proposal**) and the unanimously adopted and signed explanatory notes to the Merger Proposal (**Explanatory Notes**), (ii) the Share Sale and (iii) the dissolution and liquidation of Company Holdco (including the making of an advance liquidation distribution as set out under 4 below).



If the Offeror elects to pursue the Post-Closing Merger in accordance with section 6.13.5 (a) of the Offer Memorandum:

1. the Company shall adopt prior to the Settlement Date, in its capacity as sole shareholder of Company Holdco, a resolution to, subject to and with effect as from immediately following execution of the Share Transfer Deed, (i) dissolve Company Holdco in accordance with section 2:19 DCC (**Holdco Dissolution**), (ii) appoint a special purpose foundation as the liquidator of Company Holdco to be further designated by the Company (**Holdco Liquidator**), (iii) approve reimbursement of the Holdco Liquidator's reasonable salary and costs and (iv) appoint Company Sub as the custodian of the books and records of Company Holdco in accordance with section 2:24 DCC;
2. the Company shall effect, and shall procure that Company Holdco and Company Sub shall effect, the Triangular Merger in accordance with the provisions set forth in the Merger Proposal and the Merger Explanatory Notes pursuant to the execution of a notarial deed of merger as soon as possible after the Offeror's notification to pursue the Post-Closing Merger;
3. immediately after the Triangular Merger becoming effective, the Offeror shall, and the Company (or any of its successors) shall procure that Company Holdco shall, enter into a share purchase agreement, pursuant to which all issued and outstanding shares in the capital of Company Sub will be sold and, by means of the execution of a notarial deed of transfer (**Share Transfer Deed**), transferred to the Offeror (**Share Sale**); and
4. following the execution of the Share Transfer Deed, the Company shall cause the effectuation of the Holdco Dissolution and the making of an advance liquidation distribution per ordinary share in the capital of Company Holdco, whereby such advance liquidation distribution is intended to take place on or about the date of the execution of the Share Transfer Deed and in an amount that is to the fullest extent possible equal to the Consideration, less any applicable withholding taxes to be withheld in connection with the contemplated liquidation,

the steps under 1 up to and including 4 together, the **Post-Closing Merger**.

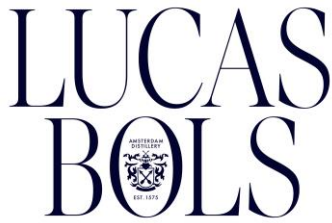
It is proposed to resolve to (i) enter into the Triangular Merger in accordance with the terms and conditions of the Merger Proposal, (ii) approve the Share Sale, and (iii) approve the Holdco Dissolution, subject to the Triangular Merger being effected.

This resolution is subject to the conditions precedent (*opschortende voorwaarden*) of (i) the Offer being declared unconditional (*gestand wordt gedaan*) and the Post-Acceptance Period having taken place (if applicable), (ii) the Statutory Buy-Out Threshold not having been met and the Post-Closing Restructuring Threshold having been met and (iii) the Offeror having notified the Company it wishes to implement the Post-Closing Merger.

Agenda item 2(b)(ii) (voting item):

Conditional approval of the Post-Closing Asset Sale

If the Statutory Buy-Out Threshold is not met, the Offeror may elect to implement the Post-Closing Asset Sale, after and subject to (i) the adoption of the resolutions as included in this agenda item 2(b)(ii) at the EGM, (ii) the Offer being declared unconditional (*gestand wordt gedaan*) and the Post-Acceptance Period having taken place (if applicable) and (iii) the Post-Closing Restructuring Threshold having been met.



If the Offeror elects to pursue the Post-Closing Asset Sale in accordance with section 6.13.5 (b) of the Offer Memorandum:

1. the Company shall execute an agreement in respect of the Asset Sale (**Asset Sale Agreement**) and promptly implement the sale and assignment and/or transfer (as the case may be) by the Company and the purchase and acceptance and/or assumption (as the case may be) by the Offeror or its nominee of the Company's entire business, including all assets and liabilities, on the terms and subject to the conditions to be agreed in good faith between the parties to the Asset Sale Agreement in such agreement (**Asset Sale**) and take (or cause to be taken) the steps to complete the actions and transactions set forth in the Asset Sale Agreement; and
2. promptly following completion of the Asset Sale the Company shall implement the dissolution and liquidation of the Company and make an advance liquidation distribution per Share, whereby such advance liquidation distribution is intended to take place on or about the date the Asset Sale is completed and in an amount that is to the fullest extent possible equal to the Consideration, less any applicable withholding taxes to be withheld in connection with such liquidation,

the steps under 1 and 2 together, the **Post-Closing Asset Sale**.

It is proposed to approve the Post-Closing Asset Sale in accordance with section 2:107a DCC and, subject to the completion of the Asset Sale, (i) dissolve the Company in accordance with section 2:19 DCC, (ii) appoint a special purpose foundation as liquidator of the Company to be further designated by the Management Board (**Company Liquidator**) and to approve reimbursement of the Company Liquidator's reasonable salary and costs and (iii) appoint the Offeror as the custodian of the Company's books and records following its dissolution in accordance with section 2:24 DCC.

This resolution is subject to the conditions precedent (*opschortende voorwaarden*) of (i) the Offer being declared unconditional (*gestand wordt gedaan*) and the Post-Acceptance Period having taken place (if applicable), (ii) the Statutory Buy-Out Threshold not having been met and the Post-Closing Restructuring Threshold having been met and (iii) the Offeror having notified the Company it wishes to implement the Post-Closing Asset Sale.

Agenda item 2(c):

Composition of the Supervisory Board

The Company and the Offeror have agreed that immediately following Settlement, provided the Offer is declared unconditional, the Supervisory Board will consist of the four (4) individuals who are at the date of the EGM a member of the Supervisory Board together with two (2) individuals designated by the Offeror as new members of the Supervisory Board. The Offeror has designated Mr. C.H. Teschmacher and Mr. P.H.J.M. Visée for such purpose.

Mr. Teschmacher

Mr. Teschmacher (1956) has the Dutch nationality. He obtained his degree in Econometrics at Erasmus University Rotterdam (EUR) and also holds a Master degree in Business Administration. After university, in 1980, he joined the Capital Markets department of AMRO Bank, where he stayed for seven years. Mr. Teschmacher was based in Amsterdam, New York and Sydney. He subsequently worked at the Investment Banking business of Credit Suisse First Boston for a period of eight years, working from New York and London. After that, Mr. Teschmacher worked for UBS' Investment Banking business in various roles for 17 years, focusing on Mergers & Acquisitions



advice. In addition, Mr. Teschmacher held various management positions, including (Chairman of) the Board of UBS in the Netherlands and Russia, and acted as Trustee of its UK Pension fund.

In 2006 Mr. Teschmacher became an advisor to the Nolet Group. He became more involved at the Nolet Group over time, and his current role extends to Board membership of most group companies, including Ketel One Worldwide (Nolet's joint venture with Diageo).

From 2012 to 2019 Mr. Teschmacher was a member, and subsequently Chairman, of the supervisory board of Vestia, the Netherlands' largest housing corporation that had become the victim of a financial crisis. Since 2016 is Mr. Teschmacher also Chairman of STAK Mobile Telecommunications Investor.

Mr. Teschmacher brings deep expertise in strategy, finance, corporate governance and transaction management. Mr. Teschmacher is married, has two sons and six grandchildren and lives near London in the UK. He has a passion for golf and South Africa.

Mr. Teschmacher complies with the statutory regime limiting the number of board positions that may be held by Supervisory Board members under Dutch law and the Supervisory Board profile. Mr. Teschmacher does not hold any shares in the capital of the Company.

Mr. Visée

Mr. Visée (1961) has the Dutch nationality. He studied at Erasmus University in Rotterdam, holds a Master degree in Business Administration and in Dutch Law and is a Chartered Accountant. After military service he joined Unilever where he stayed for almost 27 years, including a number of years abroad (Finland, Germany, the UK and Singapore). In his last role he led Unilever's Global Business Services organization, reporting to the Group CEO.

During his period at Unilever Mr. Visée was a member of the supervisory board of Hagemeyer and Albron. Mr. Visée left Unilever in 2013 and since then he built up a portfolio of supervisory board roles, including at Mediq, Plus and Erasmus University. Next to this he worked as an (external) senior advisor with McKinsey and Genpact. Currently Mr. Visée has supervisory board roles at Rabobank Group, Royal FloraHolland and Stichting Het Limburgs Landschap and is a member of the management board of Ketel One Worldwide.

Mr. Visée brings deep expertise in strategy, change management, operational excellence, finance and IT. As a non-executive he very much enjoys to support businesses achieving their strategic potential. Mr. Visée is married, has three sons and lives in Schiedam. He has a passion for hiking and modern arts.

Mr. Visée complies with the statutory regime limiting the number of board positions that may be held by Supervisory Board members under Dutch law and the Supervisory Board profile. Mr. Visée does not hold any shares in the capital of the Company.

In accordance with article 21.3 of the Company's articles of association, the Supervisory Board has nominated Mr. Teschmacher and Mr. Visée for appointment as members of the Supervisory Board.

Agenda item 2(c)(i) (voting item):

Conditional appointment of Mr. Teschmacher as a member of the Supervisory Board



In accordance with article 21.2 of the Company's articles of association and in accordance with the nomination of the Supervisory Board, it is proposed to appoint Mr. Teschmacher as a member of the Supervisory Board, with effect at Settlement, for a term of four years which term shall ultimately lapse immediately after the end of the annual general meeting of shareholders held in the fourth calendar year following Settlement.

Agenda item 2(c)(ii) (voting item):

Conditional appointment Mr. Visée as a member of the Supervisory Board

In accordance with article 21.2 of the Company's articles of association and in accordance with the nomination of the Supervisory Board, it is proposed to appoint Mr. Visée as a member of the Supervisory Board, with effect at Settlement, for a term of four years which term shall ultimately lapse immediately after the end of the annual general meeting of shareholders held in the fourth calendar year following Settlement.

Agenda item 2(d) (voting item):

Conditional conversion and amendment of the articles of association of the Company

The Offeror and the Company have agreed that they will, as soon as practicable after the Settlement Date, seek to procure the delisting of the Shares from Euronext and the termination of the listing agreement between the Company and Euronext in relation to the listing of the Shares (**Delisting**).

In connection with the Delisting, it is proposed to resolve to (i) convert the legal form of the Company from a public limited liability company (*naamloze vennootschap*) to a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) and (ii) amend the Company's articles of association in accordance with a draft as attached to the Offer Memorandum as section 14, which, if deemed desirable by the Offeror, shall be executed and become effective at such time after Delisting as determined by the Offeror.

This resolution is subject to the conditions precedent (*opschortende voorwaarden*) of (i) the Offer being declared unconditional (*gestand wordt gedaan*) and the Post-Acceptance Period having taken place (if applicable) and (ii) the Delisting having occurred.

The proposed amendments to the Company's articles of association mainly relate to:

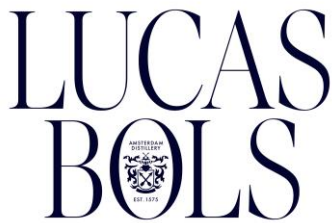
- i. the conversion (*omzetting*) of the legal form of the Company to a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*);
- ii. the removal of provisions that apply to companies with shares admitted to listing and trading on an EU-regulated market;
- iii. the removal of the requirement for an issuance of Shares and a limitation or exclusion of pre-emptive rights to be adopted at the proposal of the Management Board subject to prior approval by the Supervisory Board, or subject to prior approval by the Supervisory Board if the Management Board has been authorized to resolve on an issuance of Shares;
- iv. the removal of the requirement for a resolution by the general meeting to (i) appoint a Management Board member, (ii) dismiss a Management Board member, (iii) appoint a Supervisory Board member and/or (iv) dismiss a Supervisory Board member, to require a majority of two-thirds of the votes cast



representing more than half of the issued capital unless such resolution is adopted at the non-binding nomination (for items (i) and (iii)) or proposal (for items (ii) and (iv)) of the Supervisory Board; and

- v. the change in the minimum number of Supervisory Board members from three (3) to five (5).

This proposal includes the proposal to authorise each lawyer, candidate civil-law notary and paralegal employed by Loyens & Loeff N.V. to execute the deed of conversion and amendment of the articles of association. A full version of the draft deed of conversion and amendment of the articles of association of the Company proposed under this agenda item including explanatory notes (triptych) is available at the offices of the Company and on the Company's website (www.lucasbols.com).



3. GENERAL INFORMATION

Meeting documents

The agenda and explanatory notes thereto are available on the Company's website www.lucasbols.com as from today.

These documents are also available for inspection at the office address at Lucas Bols at Paulus Potterstraat 14, 1071 CZ Amsterdam, the Netherlands, where copies may be obtained free of charge. If you wish to receive copies, please contact Martha Frankfort, tel. +31 (0)20-5708575 / email: ir@lucasbols.com.

Attendance instructions

Record date and relevant register

For this meeting, those entitled to vote and/or attend the meeting are those who on Wednesday 27 December 2023, after processing the purchases and disposals on that date (**Record Date**), are registered in one of the sub-registers designated by the Management Board. The sub-registers designated for holders of book-entry shares are the registers administered by the intermediaries (as referred to in the Securities Bank Giro Transaction Act/*Wet giraal effectenverkeer*), indicating who is entitled to such shares on the Record Date. The register designated for holders of registered shares is the Company's register of shareholders (as referred to in article 5 of the Company's articles of association) on the Record Date.

Holders of book-entry shares

Holders of book-entry shares who wish to attend the meeting or exercise their voting rights by written or electronic proxy must indicate this no later than Friday 19 January 2024 15.00 CET to Van Lanschot Kempen N.V. at proxyvoting@vanlanschotkempen.com or to their intermediary (as referred in the Securities Bank Giro Transaction Act/*Wet giraal effectenverkeer*) administering their shares.

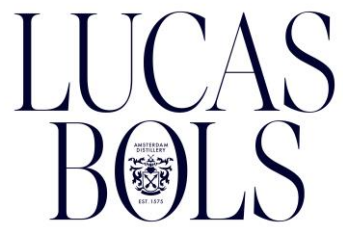
No later than Friday 19 January 2024 15.00 CET, the intermediaries must provide Van Lanschot Kempen N.V. with a statement via fax +31(0)20 3489549 or per mail at proxyvoting@vanlanschotkempen.com evidencing the number of shares notified for registration and held by that shareholder on the Record Date.

Van Lanschot Kempen N.V. will then send holders of book-entry shares an admission card for the meeting, via their intermediary. This admission card must be produced at the registration desk upon arrival at the venue at the day of the meeting.

Proxy voting and voting instructions

Shareholders entitled to attend the meeting pursuant to the above provisions can give a third party or a person designated by the Company a written or electronic proxy to represent them at the meeting and vote on their behalf. Any such proxy must include voting instructions. Shareholders who wish to issue a written or electronic proxy are required to use the form, which can be downloaded via www.lucasbols.com and is also attached as Annex hereto.

The form completed by the shareholder must have been received by Van Lanschot Kempen N.V. ultimately at Friday 19 January 2024 15.00 CET at the office address of Van Lanschot Kempen N.V., Beethovenstraat 300, 1077 WZ Amsterdam, the Netherlands, via fax +31 (0)203489549 or at proxyvoting@vanlanschotkempen.com

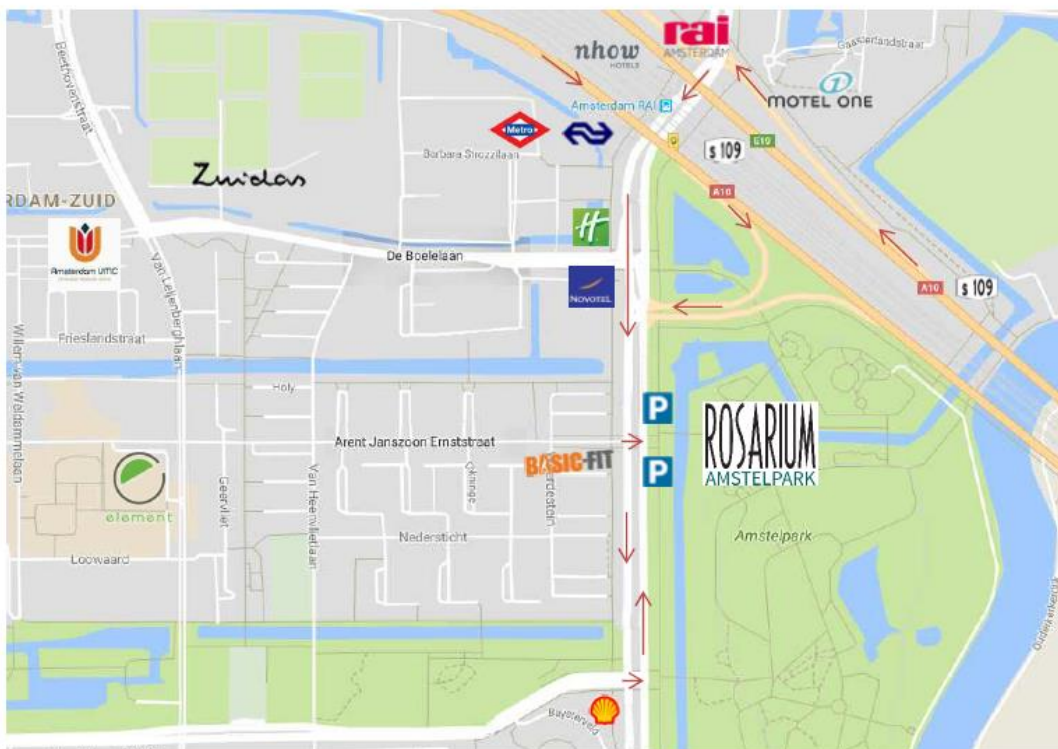


Registration

Registration will take place at the registration desk at the venue between 9.30 and the start of the meeting at 10.30 CET on 24 January 2024. It is not possible to register after this time. Attendees may be asked to produce proof of identity and may be declined access in case such proof of identity or proof of registration lacks.

Directions

Route directions and Parking



Route

Car: From all destinations, keep heading for Amsterdam. Ring road A10 Zuid/ Rai **exit 9/ S109**. When you have reached the junction, always take the left to direction Amstelveen. You are now on Europaboulevard for just one minute, directly after passing the Hotels **Holiday Inn** and **Novotel Amsterdam City Center** (on the right side), the Amstelpark will be seen on your left side, where Rosarium is located.

Parking

In front of Rosarium and the Amstelpark there are >500 parking spots. Only (Monday till Friday) from 9:00 till 19:00 it is paid parking at the lowest fee currently held in Amsterdam. The weekends are even free of charge. Upon request, guests are able to check-in, with license plate, at our Online Parking desk.

There are two main parking areas; Two extra across the street.

- At the first traffic light (passing Novotel City Center on the right side) go to the left (make a U-turn) and directly on the right side is the nearest parking area.

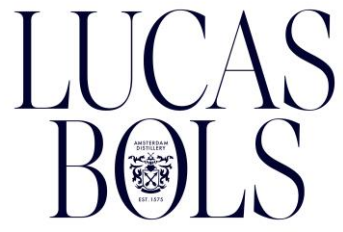
- Or go straight ahead, just before the Shell gas station make a U-turn. The parking area is on the right. Drive as much to the end as possible.

Navigation troubles?

Fill out the address **Arent Janszoon Ernststraat 1**. This street is at the right angles of the main entrance. If needed, call us on 020-6444085, our staff is the best navigation assistance there is.

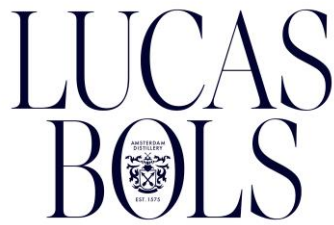
Public transport

Station RAI is less than 5 minutes walking distance. Metro 50/51/52 and tram 4 stop here. Want to go downtown center? Within 10 minutes, you will reach Amsterdam Center (by the new North-South connection, tram 52). Airport Schiphol is only one stopover to Station RAI. Duration 7 minutes.



Annex 1: Definitions

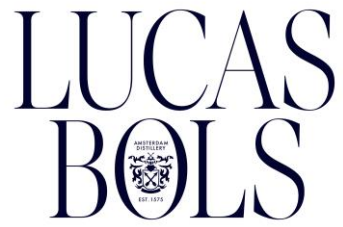
Annex 2: Proxy/voting instructions form



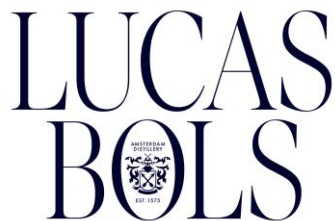
ANNEX 1 - DEFINITIONS

Asset Sale	means the sale and assignment and/or transfer (as the case may be) by the Company and the purchase and acceptance and/or assumption (as the case may be) by the Offeror or its nominee of the Company's entire business, including all assets and liabilities, on the terms and subject to the conditions to be agreed between the Company and the Offeror in good faith in the Asset Sale Agreement;
Asset Sale Agreement	means the agreement in respect of the Asset Sale;
Boards	means the Management Board and the Supervisory Board jointly;
Business Day	means a day other than a Saturday or Sunday on which banks in the Netherlands and Euronext Amsterdam are generally open for normal business;
Closing Date	means the day on which the Offer Period expires, whether or not extended;
Company	means Lucas Bols N.V.;
Company Holdco	means Lucas Bols Holdco B.V.;
Company Liquidator	means a special purpose foundation to be appointed as the liquidator of the Company;
Company Sub	means Lucas Bols Sub B.V.;
Consideration	means an amount in cash of EUR 18.00 (eighteen euro) per Share (cum dividend), without interest;
DCC	means the Dutch Civil Code;
Delisting	means the delisting of the Shares from Euronext (including the Shares not tendered under the Offer) and the termination of the listing agreement between the Company and Euronext in relation to the listing of the Shares;
EGM	means the extraordinary general meeting of shareholders of the Company to be held on 24 January 2024 at 10.30 CET;
Explanatory Notes	means the explanatory notes to the Merger Proposal;
Holdco Dissolution	means the dissolution of Company Holdco in accordance with section 2:19 DCC;
Holdco Liquidator	means a special purpose foundation to be appointed as the liquidator of Company Holdco;
Lucas Bols	means Lucas Bols N.V.;
Management Board	means the management board of the Company;
Merger Proposal	means the merger proposal in relation to the Triangular Merger;
Offer Memorandum	means the offer memorandum (<i>biedingsbericht</i>) relating to the Offer dated 12 December 2023;
Offer Period	means the period commencing on 13 December 2023 at 09:00 hours CET and expiring on 7 February 2024 at 17:40 hours CET or such other date if the period is extended in accordance with the terms and conditions set out in the Offer Memorandum;
Offeror	means HollandsGlorie B.V.;

Outstanding Capital	means the Company's issued share capital (<i>geplaatst kapitaal</i>) on a fully diluted basis and reduced with any Shares for which Book 2 of the DCC provides that no votes can be cast on such Shares;
Position Statement	means the position statement of the Company (including all appendices thereto) including the information required by Section 18, paragraph 2 of the Dutch Decree on public offers Wft in connection with the Offer;
Post-Acceptance Period	means a post-Offer acceptance period (<i>na-aanmeldingstermijn</i>) of two (2) weeks declared by the Offeror, if the Offer is declared unconditional (<i>gestand wordt gedaan</i>);
Post-Closing Asset Sale	has the meaning ascribed thereto in agenda item 2(b)(ii) of the explanatory notes to the agenda of the EGM;
Post-Closing Merger	has the meaning ascribed thereto in agenda item 2(b)(i) of the explanatory notes to the agenda of the EGM;
Post-Closing Restructuring Threshold	means the total Tendered, Owned and Committed Shares representing at least 80% (eighty per cent) of the Outstanding Capital;
Record Date	means 27 December 2023;
Settlement	means the delivery of the Consideration in respect of each Tendered Share that has been tendered during the Offer Period, and the acquisition of such Tendered Shares by the Offeror;
Settlement Date	means the date on which the Settlement occurs;
Share	means an issued and outstanding share, with a nominal value of EUR 0.10 (ten euro cents), in the share capital of the Company;
Share Sale	means the sale of all issued and outstanding shares in the capital of Company Sub by Company Holdco to the Offeror;
Share Transfer Deed	means the notarial deed of transfer of all issued and outstanding shares in the capital of Company Sub by Company Holdco to the Offeror;
Shareholders	means holders of Shares;
Statutory Buy-Out Proceedings	means a compulsory acquisition procedure (<i>uitkoopprocedure</i>) in accordance with the sections 2:92a or 2:201a DCC and/or a takeover buy-out procedure in accordance with section 2:359c DCC in order to buy out the remaining Shareholders that have not tendered their Shares under the Offer;
Statutory Buy-Out Threshold	means 95% (ninety-five per cent) of the Shares (calculated in accordance with the DCC);
Supervisory Board	means the supervisory board of the Company;
Tendered Share	means each Share validly tendered (or defectively tendered, if the Offeror accepts such defective tender) and not withdrawn for acceptance pursuant to the Offer;
Tendered, Owned and Committed Shares	means the Tendered Shares together with any Shares directly or indirectly held by the Offeror's group or irrevocably committed to the Offeror's group in writing subject only to the Offer being declared unconditional;
Triangular Merger	means a triangular legal merger (<i>juridische driehoeksfusie</i>) in accordance with the sections 2:309 et seq. and 2:333a DCC, of the Company as disappearing company with and into Company Sub as



acquiring company and with Company Holdco allotting shares to the Shareholders and in which Company Holdco cancels the share that formed its issued share capital immediately prior to the completion of the merger.



Voting proxy and instruction

Proxy for the Extraordinary General Meeting of shareholders of Lucas Bols N.V. on Wednesday 24 January 2024 10.30 CET at Rosarium Amstelpark, Amstelpark 1, Europaboulevard, 1083 HZ Amsterdam, the Netherlands.

The undersigned: _____
(please fill in the full and legal name of the (legal) person holding the shares)

herewith grants a proxy to:

Any employee of Lucas Bols N.V.
(please make your choice)

to be present at the abovementioned extraordinary general meeting of shareholders on behalf of the undersigned, to sign the presence registration forms, participate in deliberations, speak, exercise voting rights that are connected to all the shares held by the undersigned in accordance with the instructions below, and do whatever the proxy holder may deem necessary, all with the authority of substitution. This proxy is governed by Dutch law.

Voting instruction

Agenda item		for	against	abstain
2(b)(i)	Conditional Post-Closing Merger	[.....]	[.....]	[.....]
2(b)(ii)	Conditional approval of the Post-Closing Asset Sale	[.....]	[.....]	[.....]
2(c)(i)	Conditional appointment of Mr. Teschmacher as a member of the Supervisory Board	[.....]	[.....]	[.....]
2(c)(ii)	Conditional appointment of Mr. Visée as a member of the Supervisory Board	[.....]	[.....]	[.....]
2(d)	Conditional conversion and amendment of the articles of association of the Company	[.....]	[.....]	[.....]

Please complete this voting proxy and instruction and send it timely to your bank or intermediary taking into account the deadline for registration (**ultimately Friday 19 January 2024, 15.00 CET**).

Your bank or intermediary must notify your presence at the meeting and state the number of shares held by you at the **record date of Wednesday 27 December 2023**.

Signed at _____

Date _____

Signature (legal representative) shareholder
