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Arcus ASA – Publication of prospectus and commencement of the bookbuilding and application period

Oslo, 21 November 2016: Further to the announcement of the terms for Arcus ASA's ("Arcus" or the "Company") initial public offering (the "Offering" or the "IPO") published on 18 November 2016.

The prospectus for the Offering (the "Prospectus") is published today and is, subject to regulatory restrictions in certain jurisdictions, available at www.arcus.no/investor, www.abgsc.no, www.seb.no and www.carnegie.no from the commencement of the bookbuilding and application period (as defined below). Hard copies of the Prospectus may also be obtained free of charge by contacting the Company or one of the Joint Bookrunners.

As announced, the Offering will comprise an institutional offering, a retail offering and an employee offering, all as further set out in the Prospectus. The bookbuilding period for the institutional offering takes place from today 21 November 2016 at 09:00 hours (CET) to 14:00 hours (CET) on 29 November 2016, and the application period for the retail offering and the employee offering takes place from today 21 November 2016 at 09:00 hours (CET) to 12:00 hours (CET) on 29 November 2016. The bookbuilding period and/or the application period may be shortened or extended.

ABG Sundal Collier ASA and Skandinaviska Enskilda Banken AB (publ.), Oslo branch are acting as Joint Global Coordinators and Joint Bookrunners in the IPO (combined the "Joint Global Co-ordinators"), and Carnegie AS as Joint Bookrunner.

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About Arcus ASA

Arcus is a leading Nordic branded consumer goods company within the production, import, sale and distribution of wine and spirits with Company revenue of NOK 2.5bn in 2015. The Company is the world's largest producer of aquavit and holds strong market positions within spirits and wine across the whole Nordic region. The company's headquarters are located at Gjelleråsen, right outside of Oslo, Norway.

Important Notice

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. None of the joint global coordinators and the joint bookrunners or any of their respective affiliates or any of their respective directors, officers, employees, advisors or agents accepts any responsibility or liability whatsoever

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Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive"). Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus. Copies of any such prospectus will, following publication, be available from the Company's registered office and, subject to certain exceptions, on the website of the Company.

In any EEA Member State other than Norway that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State.

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In connection with the contemplated IPO, the joint global coordinators and the joint bookrunners and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the contemplated IPO or otherwise. Accordingly, references in any prospectus, if published, to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such joint global coordinator and joint bookrunners and any of their affiliates acting as investors for their own accounts. The joint global coordinators and the joint bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "aims", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.

The Offering may be influenced by a range of circumstances, such as market conditions, and there is no guarantee that the Offering will proceed and that the listing will occur.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.