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Arcus ASA - Bookbuilding successfully completed - Offer Shares priced at NOK 43 per share

Oslo, 30 November 2016: Arcus ASA ("Arcus", the "Company", ticker ARCUS) announces the successful completion of its initial public offering (the "Offering" or the "IPO"). The first day of trading in Company's shares on the Oslo Stock Exchange will be Thursday 1 December 2016.

The Offering in summary:

- The shares in the Offering are priced at NOK 43 per Offer Share.
- Arcus will issue 18,023,255 new shares in connection with the Offering (the "New Shares") raising gross proceeds of NOK 775 million. There will be 68,023,255 shares outstanding in the Company following the issuance of the New Shares. The net proceeds from the Offering will primarily be used for the refinancing of the Company's current senior debt facilities, acquisition of certain minority holdings, general corporate purposes and for the cash settlement of the Company's synthetic shares and options program.
- The Company's principal shareholder, Ratos AB ("Ratos"), will sell 21,125,454 Shares in the Offering after having fully exercised the up-size option to sell an additional 7,225,454 Shares. Ratos will retain an ownership in Arcus of approximately 30.2% following the Offering, prior to the exercise of the over-allotment option as further described below
- HOFF SA will sell 1,648,500 Offer Shares, thus retaining an ownership of approximately 4.8% following the Offering, while other existing shareholders will sell a total of 2,555,518 Offer Shares, thus retaining a combined ownership of approximately 1.2%.
- The Joint Global Co-ordinators (as defined below) have over-allotted an additional 6,502,909 Offer Shares (the "Additional Shares"), representing approximately 15% of the number of Offer Shares sold in the Offering before over-allotments, and exercised their option to borrow an equal number of Shares from Ratos for the purposes of covering such over-allotments. Assuming that the over-allotment option is exercised in full Ratos' shareholding in the Company will be reduced to 20.7%.
- The Offer Price implies a market capitalisation of Arcus after the Offering of NOK 2,925 million.
- The first day of trading on the Oslo Stock Exchange will be Thursday 1 December 2016.

A total of 49,855,636 shares (including over-allotted shares) were allocated in the Offering, representing 73.3% of the shares in issue after the Offering, of which approximately 94% of the shares were allocated to investors in the institutional offering and approximately 6% to investors in the retail offering and the employee offering.

Notifications of allocated shares and the corresponding amount to be paid by investors are expected to be communicated to investors on or about 30 November 2016. Investors having access to investor services through their VPS account manager will be able to check the number of shares allocated to

them from about 08:00 hours (CET) on 30 November 2015. The Joint Bookrunners may also be contacted for information regarding allocations.

Ratos has granted the Joint Global Co-ordinators an over-allotment option, exercisable by ABG Sundal Collier ASA as stabilisation manager within 30 days from the first day of trading to cover over-allotments or other short positions in connection with the Offering. A separate disclosure will be issued by the stabilisation manager regarding the over-allotment and stabilisation activities.

Advisers

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. Advokatfirmaet Wiersholm AS is acting as legal advisor to the Company and Ratos. Advokatfirmaet Thommessen AS is acting as legal advisor to the Managers. Communication firm Zynk Communication & Leadership AS is acting as communication advisors to the Company.

Contact details

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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 spirits¹ 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.

About Ratos AB

Ratos is an investment company which owns and develops medium sized Nordic companies. The company’s goal is to create long-term and sustainable business development in the companies it invests in and to make value-generating transactions. Current investment portfolio includes 20 companies with combined annual sales of approximately SEK 33bn. Ratos is listed on Nasdaq Stockholm under the ticker RATO-B. For more information visit www.ratos.se.

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

¹ Market positions within domestic sale of spirits and wine estimated by the Company based on data from Vinmonopolet, Systembolaget and Alko, as well as from Euromonitor with regards to the Finnish spirits and wine market and Nielsen for the Danish spirits market.

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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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The joint global coordinators and the joint bookrunners and their affiliates are acting exclusively for the Company and Ratos and no-one else in connection with the intended IPO. They will not regard any other person as their respective clients in relation to the intended IPO and will not be responsible to anyone other than the Company and Ratos for providing the protections afforded to their respective clients, nor for providing advice in relation to the intended IPO, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

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.