
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13E-3

Rule 13e-3 Transaction Statement under Section 13(e)
of the Securities Exchange Act of 1934

CONSTELLATION BRANDS, INC.

(Name of Issuer)

Constellation Brands, Inc.
Richard Sands
Robert Sands
Abigail Bennett
Zachary Stern
RES Master LLC
RSS Master LLC
Astra Legacy LLC
WildStar Partners LLC
RES Business Holdings LP
SER Business Holdings LP
RHT 2015 Business Holdings LP
RSS Business Holdings LP
SSR Business Holdings LP
RSS 2015 Business Holding LP
RCT 2015 Business Holdings LP
RCT 2020 Investments LLC
A&Z 2015 Business Holdings LP
MAS Business Holdings LP
NSDT 2009 STZ LLC
NSDT 2011 STZ LLC
RSS Business Management LLC
SSR Business Management LLC
LES Lauren Holdings LLC
MES Mackenzie Holdings LLC
The Marilyn Sands Master Trust
Sands Family Foundation
(Name of Persons Filing Statement)

Class B Common Stock, par value \$0.01 per share
(Title of Class of Securities)

Class B Common Stock 21036P 20 7
(CUSIP Number of Class of Securities)

James O. Bourdeau, Esq.
Executive Vice President and Chief Legal Officer
207 High Point Drive, Building 100
Victor, New York 14564
(585) 678-7100

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Persons Filing Statement)

WildStar Partners LLC
110 E. Atlantic Ave., Suite 200
Delray Beach, FL 33444
(585) 678-7344

With a copy to:

Carlo Zenkner
Jennifer L. Lee
601 Lexington Avenue
Kirkland & Ellis LLP
New York, New York 10022
(212) 446-4800

David M. Silk
Victor Goldfeld
51 West 52nd Street
Wachtell, Lipton, Rosen & Katz
New York, New York 10019
(212) 403-1000

This statement is filed in connection with (check the appropriate box):

- The filing of solicitation materials on an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- The filing of a registration statement under the Securities Act of 1933.
- A tender offer.
- None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

Introduction

This Transaction Statement on Schedule 13E-3, together with the exhibits thereto (the “Transaction Statement”), is being filed with the U.S. Securities and Exchange Commission (the “SEC”) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the “Exchange Act”), by Constellation Brands, Inc. (the “Company”) and Richard Sands, Robert Sands, Abigail Bennett, Zachary Stern, RES Master LLC, RSS Master LLC, Astra Legacy LLC, WildStar Partners LLC, RES Business Holdings LP, SER Business Holdings LP, RHT 2015 Business Holdings LP, RSS Business Holdings LP, SSR Business Holdings LP, RSS 2015 Business Holding LP, RCT 2015 Business Holdings LP, RCT 2020 Investments LLC, A&Z 2015 Business Holdings LP, MAS Business Holdings LP, NSDT 2009 STZ LLC, NSDT 2011 STZ LLC, RSS Business Management LLC, SSR Business Management LLC, LES Lauren Holdings LLC, MES Mackenzie Holdings LLC, The Marilyn Sands Master Trust and the Sands Family Foundation (collectively, the “Sands Family Stockholders”).

On June 30, 2022, the Company announced a proposed reclassification (the “Reclassification”) of the Class B common stock, par value \$0.01 per share, of the Company (the “Class B Common Stock”). Under the terms of the Reclassification, assuming no adjustment to the mix of consideration in accordance with the terms of the Reclassification Agreement (as defined below) and the Amended and Restated Charter (as defined below), each share of Class B Common Stock will be reclassified and converted into one validly issued, fully paid and non-assessable share of Class A common stock, par value \$0.01 per share, of the Company (the “Class A Common Stock”) and the right to receive a cash payment of \$64.64, without interest. The Company’s restated certificate of incorporation, as amended to date, will be amended and restated in the form attached as Annex A to the Proxy Statement/Prospectus (as defined below) (the “Amended and Restated Charter”) in order to effectuate the Reclassification. In evaluating the Reclassification, the board of directors of the Company (the “Board of Directors”) established a special committee of the Board of Directors, comprised of Jennifer M. Daniels, Jeremy S. G. Fowden, Jose Manuel Madero Garza, and Daniel J. McCarthy, each of whom is an independent and disinterested director (the “Special Committee”). In determining whether to recommend the Reclassification, the Special Committee considered, among other things, the opinion of Centerview Partners LLC (“Centerview”), the financial advisor to the Special Committee, to the effect that, as of June 29, 2022, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, the shares of Class A Common Stock to be retained by the Unaffiliated Class A Holders (as defined below), solely in their capacity as holders of shares of Class A Common Stock, with respect to such Class A Common Stock and without taking into account any shares of the Class B Common Stock or Class 1 common stock, par value \$0.01 per share, of the Company held by the Unaffiliated Class A Holders, after giving effect to the Reclassification pursuant to the Reclassification Agreement, are fair, from a financial point of view, to the holders of shares of Class A Common Stock, excluding shares of Class A Common Stock held, directly or indirectly, by or on behalf of the Sands family, directors of the Company that own, beneficially or of record, shares of Class B Common Stock and any person that the Company has determined to be an “officer” of the Company within the meaning of Rule 16a-1(f) of the Exchange Act (the “Unaffiliated Class A Holders”).

Concurrently with the filing of this Transaction Statement, the Company is filing with the SEC a registration statement on Form S-4, which includes a preliminary proxy statement/prospectus relating to the Reclassification (the “Proxy Statement/Prospectus”). Capitalized terms used but not defined in this Transaction Statement shall have the meanings given to them in the Proxy Statement/Prospectus. The closing of the Reclassification is subject to customary conditions, including, (i) the approval of the Reclassification Proposal by the affirmative vote of the holders of (a) not less than 50.3% of the issued and outstanding shares of Class A Common Stock held by the Unaffiliated Class A Holders; (b) a majority of the voting power of the issued and outstanding shares of Class A Common Stock and Class B Common Stock entitled to vote thereon, voting together as a single class and (c) a majority of the issued and outstanding shares of Class B Common Stock, (ii) the effectiveness of the Company’s registration statement on Form S-4 to be filed with the SEC in connection with the Reclassification, (iii) the absence of any governmental order or law preventing, prohibiting or enjoining the Reclassification or the Amended and Restated Charter from becoming effective; (iv) approval by the New York Stock Exchange of the listing of the shares of Class A Common Stock into which the Class B Common Stock will be exchanged and reclassified; (v) in the case of the Company’s obligation to complete the Reclassification, the accuracy of the representations and warranties of the Sands Family Stockholders (as qualified by a materiality standard) and material compliance by the Sands Family Stockholders with its obligations under the Reclassification

Agreement, and, in each case, receipt of a certificate of WildStar confirming satisfaction of such conditions; (vi) in the case of the Sands Family Stockholders' obligation to complete the Reclassification, the accuracy of the representations and warranties given by the Company (as qualified by a materiality standard) and material compliance by the Company with its obligations under the Reclassification Agreement, and, in each case, receipt of a certificate of the Company confirming the satisfaction of such conditions and (vii) in the case of the Sands Family Stockholders' obligation to complete the Reclassification, the execution and delivery of a counterpart to the Registration Rights Agreement (as defined in the Proxy Statement/Prospectus) by the Company. A copy of the Proxy Statement/Prospectus is attached hereto as Exhibit (a)(1).

To effect the Reclassification, on June 30, 2022, the Company entered into the Reclassification Agreement (the "Reclassification Agreement") with the Sands Family Stockholders. Pursuant to the Reclassification Agreement, each of the Sands Family Stockholders has agreed to vote all shares of Class A Common Stock and Class B Common Stock owned of record by such Sands Family Stockholder (a) in favor of the Reclassification and (b) against, among other things, any action, agreement or transaction involving the Company or any of its subsidiaries that is intended, or would reasonably be expected, to prevent or materially impair or materially delay the consummation of the Reclassification. A copy of the Reclassification Agreement is attached as Annex C to the Proxy Statement/Prospectus.

The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement/Prospectus of the information required to be included in response to the items of Schedule 13E-3. Pursuant to General Instruction F to Schedule 13E-3, the information contained in the Proxy Statement/Prospectus, including all annexes thereto, is incorporated by reference herein in its entirety, and the responses to each item in this Transaction Statement are qualified in their entirety by the information contained in the Proxy Statement/Prospectus and the annexes thereto. As of the date hereof, the Proxy Statement/Prospectus is in preliminary form and is subject to completion or amendment.

All information concerning the Company contained in, or incorporated by reference into, this Transaction Statement was supplied by the Company. Similarly, all information concerning each other filing person contained in, or incorporated by reference into, this Transaction Statement was supplied by such filing person.

The filing of this Transaction Statement shall not be construed as an admission that the Company is "controlled" by any person.

Item 1. Summary Term Sheet

(Reg. M-A 1001)

The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

"QUESTIONS AND ANSWERS"
"SUMMARY"

Item 2. Subject Company Information

(Reg. M-A 1002)

(a) Name and Address. The Company's name, and the address and telephone number of its principal executive offices are as follows:

Constellation Brands, Inc.
207 High Point Drive, Building 100
Victor, New York 14564
(585) 678-7100

(b) Securities. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“QUESTIONS & ANSWERS”
“SUMMARY—Special Factors”
“THE SPECIAL MEETING—Voting by the Company’s Directors and Executive Officers”
“SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT”

(c)—(d) Trading Market and Price; Dividends. The information set forth in the Proxy Statement/Prospectus under the following caption is incorporated herein by reference:

“MARKET PRICE AND DIVIDEND DATA”
“WHERE YOU CAN FIND MORE INFORMATION”

- (e) Prior Public Offerings. Not applicable.
- (f) Prior Stock Purchases. Not applicable.

Item 3. Identity and Background of Filing Person
(Reg. M-A 1003(a) through (c))

- (a) Name and Address.

Constellation Brands, Inc., a filing person, is the subject company.

The business address and business telephone number for each filing person that is a member of the Sands Family Stockholders is 110 E. Atlantic Ave., Suite 200, Delray Beach, FL 33444, (585) 678-7344. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“REFERENCES TO ADDITIONAL INFORMATION”
“SUMMARY—Information about the Company”
“SPECIAL FACTORS—Information about the Company”

- (b) Business and Background of Entities.

Astra Legacy LLC

Astra Legacy LLC is a Delaware limited liability company. Its principal business is to serve as voting manager of certain Sands family entities.

WildStar Partners LLC

WildStar Partners LLC is a Delaware limited liability company. Its principal business is to operate as a family office and to serve asco-general partner of certain limited partnerships.

The Marilyn Sands Master Trust

The Marilyn Sands Master Trust is a Florida trust. Its principal business is investment.

Sands Family Foundation

Sands Family Foundation is a Virginia corporation. Its principal business is charitable giving.

Other Limited Liability Companies

Each of RES Master LLC, RSS Master LLC, RCT 2020 Investments LLC, NSDT 2009 STZ LLC, NSDT 2011 STZ LLC, RSS Business Management LLC, SSR Business Management LLC, LES Lauren Holdings LLC and MES Mackenzie Holdings LLC is a Delaware limited liability company. The principal business of each such entity is investment.

Limited Partnerships

Each of RES Business Holdings LP, SER Business Holdings LP, RHT 2015 Business Holdings LP, RSS Business Holdings LP, SSR Business Holdings LP, RSS 2015 Business Holdings LP, RCT 2015 Business Holdings LP, A&Z 2015 Business Holdings LP and MAS Business Holdings LP is a Delaware limited partnership. The principal business of each such person is investment.

During the past five years, none of the filing persons listed in this Item 3(b) was (i) convicted in a criminal proceeding during the past five years (excluding traffic violations or similar misdemeanors) or (ii) a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities law.

The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“REFERENCES TO ADDITIONAL INFORMATION”

“SUMMARY—Information about the Company”

“SPECIAL FACTORS—Information about the Company”

(c) Business and Background of Natural Persons

Richard Sands

The principal occupation of Richard Sands is Executive Vice Chair of the Company, which is an international producer and marketer of beer, wine, and spirits. From September 1999 through February 2019, Mr. Richard Sands was Executive Chair of the Company. The Company’s address is 207 High Point Drive, Building 100, Victor, New York 14564. Mr. Richard Sands is a citizen of the United States.

Robert Sands

The principal occupation of Robert Sands is Executive Chair of the Company, which is an international producer and marketer of beer, wine, and spirits. From July 2007 through February 2019, Mr. Robert Sands was Chief Executive Officer of the Company. The Company’s address is 207 High Point Drive, Building 100, Victor, New York 14564. Mr. Robert Sands is a citizen of the United States.

Abigail Bennett

The principal occupation of Abigail Bennett is an independent consultant and philanthropist. She previously served as a director of WildStar Partners LLC from August 2016 through February 2020. WildStar Partners LLC’s address is 110 E Atlantic Ave. Suite 200, Delray Beach, FL 33444. Ms. Bennett is a citizen of the United States.

Zachary Stern

The principal occupation of Zachary Stern, currently and since December 2018, is as a property development manager with JH Business Management LLC. The address of JH Business Management LLC is 110 E. Atlantic Ave. Suite 200, Delray Beach, FL 33444. Before December 2018, Mr. Stern currently and for the past five years has been a partner in The Brooklyn Home Company with an address of 80 4th Street, Brooklyn, NY 11231. Both JH Business Management LLC and The Brooklyn Home Company are in the real estate development business. Mr. Stern is a citizen of the United States.

During the past five years, none of the filing persons listed in this Item 3(c) was (i) convicted in a criminal proceeding during the past five years (excluding traffic violations or similar misdemeanors) or (ii) a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities law.

Item 4. Terms of the Transaction (Reg. M-A 1004(a) and (c) through (f))

(a) Material Terms

(1) Tender Offers. Not applicable.

(2) Mergers or Similar Transactions. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“QUESTIONS AND ANSWERS”
“SUMMARY—Special Factors”
“SUMMARY—The Reclassification Agreement”
“SUMMARY—Material U.S. Federal Income Tax Consequences of the Reclassification”
“SPECIAL FACTORS”
“THE RECLASSIFICATION AGREEMENT”
“MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES”
“DESCRIPTION OF COMMON STOCK AFTER THE RECLASSIFICATION”
“COMPARISON OF STOCKHOLDER RIGHTS”
“ANNEX A—Form of Amended and Restated Charter”
“ANNEX B—Form of Amended and Restated By-Laws”
“ANNEX C—Reclassification Agreement”

(c) Different Terms. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“QUESTIONS AND ANSWERS”
“SUMMARY—Special Factors”
“SUMMARY—The Reclassification Agreement”
“SPECIAL FACTORS—Background of the Reclassification”
“SPECIAL FACTORS—Interests of Certain Persons in the Reclassification”
“THE RECLASSIFICATION AGREEMENT”

(d) Appraisal Rights. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY—Special Factors—No Appraisal Rights”
“THE SPECIAL MEETING—No Appraisal Rights”
“SPECIAL FACTORS—No Appraisal Rights”

(e) Provisions for Unaffiliated Security Holders. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Financial Opinion of Centerview—Other Presentations by Centerview”
“PROVISIONS FOR UNAFFILIATED STOCKHOLDERS”

(f) Eligibility for Listing or Trading. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY—Special Factors—Delisting of Class B Common Stock”
“SPECIAL FACTORS—Certain Effects of the Reclassification”
“DESCRIPTION OF COMMON STOCK AFTER THE RECLASSIFICATION”

**Item 5. Past Contacts, Transactions, Negotiations and Agreements
(Reg. M-A 1005(a) through (c) and (e))**

(a) Transactions. The information set forth in the Proxy Statement/Prospectus under the following caption is incorporated herein by reference:

“WHERE YOU CAN FIND MORE INFORMATION”

(b)–(c) Significant Corporate Events; Negotiations or Contacts. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY—Special Factors”
“SUMMARY—The Reclassification Agreement”
“SPECIAL FACTORS—Background of the Reclassification”
“SPECIAL FACTORS—Reasons for the Reclassification; Fairness of the Reclassification”
“SPECIAL FACTORS—Recommendations of the Special Committee and of the Board”
“THE RECLASSIFICATION AGREEMENT”
“COMPARISON OF STOCKHOLDER RIGHTS”
“ANNEX C—Reclassification Agreement”

(e) Agreements Involving the Subject Company’s Securities. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“QUESTIONS AND ANSWERS”
“SUMMARY—Special Factors”
“SUMMARY—The Reclassification Agreement”
“THE SPECIAL MEETING—Voting by the Company’s Directors and Executive Officers”
“SPECIAL FACTORS—Structure of the Reclassification”
“SPECIAL FACTORS—Background of the Reclassification”
“SPECIAL FACTORS—Reasons for the Reclassification; Fairness of the Reclassification”
“SPECIAL FACTORS—Required Vote”
“SPECIAL FACTORS—Interests of Certain Persons in the Reclassification”
“THE RECLASSIFICATION AGREEMENT”
“SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT”
“ANNEX A—Form of Amended and Restated Charter”
“ANNEX B—Form of Amended and Restated By-Laws”
“ANNEX C—Reclassification Agreement”

**Item 6. Purposes of the Transaction, and Plans or Proposals
(Reg M-A 1006(b) and (c)(1) through (8))**

(b) Use of Securities Acquired. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY—Special Factors”
“SPECIAL FACTORS—Reasons for the Reclassification; Fairness of the Reclassification”
“SPECIAL FACTORS—Certain Effects of the Reclassification”

(c) (1)–(8) Plans. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“QUESTIONS AND ANSWERS”
“SUMMARY—Special Factors”
“SUMMARY—The Reclassification Agreement”
“THE SPECIAL MEETING—Required Vote; Abstentions”
“THE SPECIAL MEETING—Voting by the Company’s Directors and Executive Officers”
“SPECIAL FACTORS”
“THE RECLASSIFICATION AGREEMENT”
“SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT”
“ANNEX A—Form of Amended and Restated Charter”
“ANNEX B—Form of Amended and Restated By-Laws”
“ANNEX C—Reclassification Agreement”

Item 7. Purposes, Alternatives, Reasons and Effects
(Reg. M-A 1013)

(a) Purposes. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY—Special Factors”
“SUMMARY—The Reclassification Agreement”
“SPECIAL FACTORS—Background of the Reclassification”
“SPECIAL FACTORS—Reasons for the Reclassification; Fairness of the Reclassification”
“THE RECLASSIFICATION AGREEMENT”

(b) Alternatives. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Background of the Reclassification”
“SPECIAL FACTORS—Reasons for the Reclassification; Fairness of the Reclassification”

(c) Reasons. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY—Special Factors”
“SPECIAL FACTORS—Background of the Reclassification”
“SPECIAL FACTORS—Reasons for the Reclassification; Fairness of the Reclassification”

(d) Effects. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY—Special Factors”
“SUMMARY—Material U.S. Federal Income Tax Consequences of the Reclassification”
“SPECIAL FACTORS—Structure of the Reclassification”
“SPECIAL FACTORS—Background of the Reclassification”
“SPECIAL FACTORS—Reasons for the Reclassification; Fairness of the Reclassification”
“SPECIAL FACTORS—Interests of Certain Persons in the Reclassification”
“SPECIAL FACTORS—Certain Effects of the Reclassification”
“SPECIAL FACTORS—No Appraisal Rights”
“MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES”
“DESCRIPTION OF COMMON STOCK AFTER THE RECLASSIFICATION”
“COMPARISON OF STOCKHOLDER RIGHTS”
“ANNEX A—Form of Amended and Restated Charter”
“ANNEX B—Form of Amended and Restated By-Laws”

Item 8. Fairness of the Transaction
(Reg. M-A 1014)

(a)—(b) Fairness; Factors Considered in Determining Fairness. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY—Special Factors”
“THE SPECIAL MEETING—Recommendations of the Special Committee and of the Board”
“SPECIAL FACTORS—Background of the Reclassification”
“SPECIAL FACTORS—Reasons for the Reclassification; Fairness of the Reclassification”
“SPECIAL FACTORS—Financial Opinion of Centerview”
“SPECIAL FACTORS—Other Financial Advisor Presentations”
“SPECIAL FACTORS—Recommendations of the Special Committee and of the Board”
“SPECIAL FACTORS—Interests of Certain Persons in the Reclassification”
“SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT”
“ANNEX D – Fairness Opinion of Centerview Partners LLC”

The presentations dated April 8, 2022, April 15, 2022, April 22, 2022, April 28, 2022, May 5, 2022, May 11, 2022, May 15, 2022, May 20, 2022, May 23, 2022, June 3, 2022, June 10, 2022, June 17, 2022, June 25, 2022 (two), June 27, 2022, June 28, 2022 and June 29, 2022, each prepared by Centerview and reviewed by the Special Committee, are attached hereto as Exhibits (c)(1) through (c)(17) and are incorporated by reference herein.

The presentations dated August 10, 2021, March 2022, April 2022, May 2022, June 9, 2022 and June 29, 2022, each prepared by Greenhill & Co., LLC, and dated March 2021, prepared by BofA Securities, Inc., and reviewed by members of the Sands Family Stockholders, on behalf of the Sands Family Stockholders, are attached hereto as Exhibits (c)(18) through (c)(25) and are incorporated by reference herein.

(c) Approval of Security Holders. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“QUESTIONS AND ANSWERS”
“SUMMARY—Special Factors”
“SUMMARY—Special Meeting of Stockholders”
“THE SPECIAL MEETING—Record Date; Stock Entitled to Vote”
“THE SPECIAL MEETING—Quorum”
“THE SPECIAL MEETING—Required Vote; Abstentions”
“SPECIAL FACTORS—Reasons for the Reclassification; Fairness of the Reclassification”

(d) Unaffiliated Representative. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“THE SPECIAL MEETING—Recommendations of the Special Committee and of the Board”
“SPECIAL FACTORS—Background of the Reclassification”
“SPECIAL FACTORS—Reasons for the Reclassification; Fairness of the Reclassification”
“SPECIAL FACTORS—Recommendations of the Special Committee and of the Board”
“SPECIAL FACTORS—Financial Opinion of Centerview—Other Presentations by Centerview”
“THE RECLASSIFICATION AGREEMENT” “PROVISIONS FOR UNAFFILIATED STOCKHOLDERS”

(e) Approval of Directors. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY—Special Factors”
“THE SPECIAL MEETING—Recommendations of the Special Committee and of the Board”
“THE SPECIAL MEETING—Voting by the Company’s Directors and Executive Officers”
“SPECIAL FACTORS—Background of the Reclassification”
“SPECIAL FACTORS—Reasons for the Reclassification; Fairness of the Reclassification”
“SPECIAL FACTORS—Recommendations of the Special Committee and of the Board”
“SPECIAL FACTORS—Interests of Certain Persons in the Reclassification”
“SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT”

(f) Other Offers. Not applicable.

**Item 9. Reports, Opinions, Appraisals and Negotiations
(Reg. M-A 1015)**

(a)—(c) Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal; Availability of Documents. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY—Special Factors”

“SPECIAL FACTORS—Background of the Reclassification”
“SPECIAL FACTORS—Reasons for the Reclassification; Fairness of the Reclassification”
“SPECIAL FACTORS—Financial Opinion of Centerview”
“SPECIAL FACTORS—Other Financial Advisor Presentations”
“WHERE YOU CAN FIND MORE INFORMATION”
“ANNEX D—Fairness Opinion of Centerview Partners LLC”

The presentations dated April 8, 2022, April 15, 2022, April 22, 2022, April 28, 2022, May 5, 2022, May 11, 2022, May 15, 2022, May 20, 2022, May 23, 2022, June 3, 2022, June 10, 2022, June 17, 2022, June 25, 2022 (two), June 27, 2022, June 28, 2022 and June 29, 2022, each prepared by Centerview and reviewed by the Special Committee, are attached hereto as Exhibits (c)(1) through (c)(17) and are incorporated by reference herein.

The presentations dated August 10, 2021, March 2022, April 2022, May 2022, May 2022, June 9, 2022 and June 29, 2022, each prepared by Greenhill & Co., LLC, and dated March 2021, prepared by BofA Securities, Inc., and reviewed by members of the Sands Family Stockholders, on behalf of the Sands Family Stockholders, are attached hereto as Exhibits (c)(18) through (c)(25) and are incorporated by reference herein.

The reports, opinions or appraisals referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of the Company during its regular business hours by any interested stockholder or any representative of any such interested stockholder who has been so designated in writing.

**Item 10. Source and Amounts of Funds or Other Consideration
(Reg. M-A 1007)**

(a)—(b), (d) Source of Funds; Conditions; Borrowed Funds. The information set forth in the Proxy Statement/Prospectus under the following caption is incorporated herein by reference:

“SPECIAL FACTORS—Financing of the Reclassification”

(c) Expenses. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY—Special Factors”

“SPECIAL FACTORS—Certain Effects of the Reclassification”

**Item 11. Interest in Securities of the Subject Company
(Reg M-A 1008)**

(a) Securities Ownership. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Interests of Certain Persons in the Reclassification”

“SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT”

(b) Securities Transactions. Not applicable.

**Item 12. The Solicitation or Recommendation
(Reg. M-A 1012(d) and (e))**

(d) Intent to Tender or Vote in a Going-Private Transaction. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SOLICITATION OF PROXIES”

“QUESTIONS AND ANSWERS”

“SUMMARY—Special Factors”

“THE SPECIAL MEETING—Voting by the Company’s Directors and Executive Officers”

“SPECIAL FACTORS—Background of the Reclassification”
“SPECIAL FACTORS—Reasons for the Reclassification; Fairness of the Reclassification”
“SPECIAL FACTORS—Financial Opinion of Centerview”
“SPECIAL FACTORS—Recommendations of the Special Committee and of the Board”
“ANNEX D—Fairness Opinion of Centerview Partners LLC”

(e) Recommendations of Others. Not applicable.

Item 13. Financial Statements
(Reg M-A 1010(a) and (b))

(a) Financial Information. The information set forth in the Proxy Statement/Prospectus under the following caption is incorporated herein by reference:

“WHERE YOU CAN FIND MORE INFORMATION”

(b) Pro Forma Information. The information set forth in the Proxy Statement/Prospectus under the following caption is incorporated herein by reference:

“UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION”

Item 14. Persons/Assets, Retained, Employed, Compensated or Used
(Reg. M-A 1009)

(a)—(b) Solicitations or Recommendations; Employees and Corporate Assets. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SOLICITATION OF PROXIES”

“QUESTIONS AND ANSWERS”

“SUMMARY—Special Factors”

“SPECIAL FACTORS—Background of the Reclassification”

“SPECIAL FACTORS—Reasons for the Reclassification; Fairness of the Reclassification”

“SPECIAL FACTORS—Interests of Certain Persons in the Reclassification”

Item 15. Additional Information
(Reg. M-A 1011(b) and (c))

(b) Golden Parachute Compensation. Not applicable.

(c) Other Material Information. The entirety of the Proxy Statement/Prospectus, including all annexes thereto, is incorporated herein by reference.

Item 16. Exhibits

- (a)(1) [Preliminary Proxy Statement/Prospectus of Constellation Brands, Inc. \(incorporated by reference to the Registration Statement on FormS-4 of Constellation Brands, Inc. filed with the Securities and Exchange Commission concurrently with this Transaction Statement\).](#)
- (a)(2) [Letter to Stockholders \(incorporated herein by reference to the Proxy Statement/Prospectus\).](#)
- (a)(3) [Notice of Special Meeting of Stockholders \(incorporated herein by reference to the Proxy Statement/Prospectus\).](#)
- (a)(4) [Transcript of an interview with the President and Chief Executive Officer of Constellation Brands, Inc. on Yahoo Finance, dated July 1, 2022, relating to the Reclassification \(filed with the Securities and Exchange Commission on July 1, 2022 by Constellation Brands, Inc. pursuant to Rule 425 under the Securities Act\).](#)

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- (a)(5) [Transcript of an interview with the President and Chief Executive Officer of Constellation Brands, Inc. on CNBC, dated June 30, 2022, relating to the Reclassification \(filed with the Securities and Exchange Commission on July 1, 2022 by Constellation Brands, Inc. pursuant to Rule 425 under the Securities Act\).](#)
 - (a)(6) [Message from the President and Chief Executive Officer of Constellation Brands, Inc. distributed to employees of Constellation Brands, Inc. on June 30, 2022 \(filed with the Securities and Exchange Commission on June 30, 2022 by Constellation Brands, Inc. pursuant to Rule 425 under the Securities Act\).](#)
 - (a)(7) [Excerpt of Constellation Brands, Inc.'s first quarter fiscal 2023 earnings call on June 30, 2022 \(filed with the Securities and Exchange Commission on June 30, 2022 by Constellation Brands, Inc. pursuant to Rule 425 under the Securities Act\).](#)
 - (a)(8) [News Release of Constellation Brands, Inc., dated June 30, 2022, relating to the Reclassification \(incorporated herein by reference to Exhibit 99.3 to the Current Report on Form 8-K of Constellation Brands, Inc. filed with the Securities and Exchange Commission on June 30, 2022\).](#)
 - (a)(9)* Form of Proxy for Constellation Brands, Inc. Class A Common Stock (incorporated herein by reference to Exhibit 99.1 to the Registration Statement on Form S-4 of Constellation Brands, Inc. filed with the Securities and Exchange Commission concurrently with this Transaction Statement).
 - (a)(10)* Form of Proxy for Constellation Brands, Inc. Class B Common Stock (incorporated herein by reference to Exhibit 99.2 to the Registration Statement on Form S-4 of Constellation Brands, Inc. filed with the Securities and Exchange Commission concurrently with this Transaction Statement).
 - (a)(11) [Opinion of Centerview Partners LLC, dated June 29, 2022 \(incorporated herein by reference to Annex D of the Proxy Statement/Prospectus\).](#)
 - (c)(1) [Presentation by Centerview Partners LLC to the Special Committee, dated June 29, 2022.](#)
 - (c)(2) [Presentation by Centerview Partners LLC to the Special Committee, dated June 28, 2022.](#)
 - (c)(3) [Presentation by Centerview Partners LLC to the Special Committee, dated June 27, 2022.](#)
 - (c)(4) [Presentation by Centerview Partners LLC to the Special Committee, dated June 25, 2022.](#)
 - (c)(5) [Presentation by Centerview Partners LLC to the Special Committee, dated June 25, 2022.](#)
 - (c)(6) [Presentation by Centerview Partners LLC to the Special Committee, dated June 17, 2022.](#)
 - (c)(7) [Presentation by Centerview Partners LLC to the Special Committee, dated June 10, 2022.](#)
 - (c)(8) [Presentation by Centerview Partners LLC to the Special Committee, dated June 3, 2022.](#)
 - (c)(9) [Presentation by Centerview Partners LLC to the Special Committee, dated May 23, 2022.](#)
 - (c)(10) [Presentation by Centerview Partners LLC to the Special Committee, dated May 20, 2022.](#)
 - (c)(11) [Presentation by Centerview Partners LLC to the Special Committee, dated May 15, 2022.](#)

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- (c)(12) [Presentation by Centerview Partners LLC to the Special Committee, dated May 11, 2022.](#)
 - (c)(13) [Presentation by Centerview Partners LLC to the Special Committee, dated May 5, 2022.](#)
 - (c)(14) [Presentation by Centerview Partners LLC to the Special Committee, dated April 28, 2022.](#)
 - (c)(15) [Presentation by Centerview Partners LLC to the Special Committee, dated April 22, 2022.](#)
 - (c)(16) [Presentation by Centerview Partners LLC to the Special Committee, dated April 15, 2022.](#)
 - (c)(17) [Presentation by Centerview Partners LLC to the Special Committee, dated April 8, 2022.](#)
 - (c)(18) [Presentation by Greenhill & Co., LLC to members of the Sands Family Stockholders, dated June 29, 2022.](#)
 - (c)(19) [Presentation by Greenhill & Co., LLC to members of the Sands Family Stockholders, dated June 9, 2022.](#)
 - (c)(20) [Presentation by Greenhill & Co., LLC to members of the Sands Family Stockholders, dated May 2022.](#)
 - (c)(21) [Presentation by Greenhill & Co., LLC to members of the Sands Family Stockholders, dated May 2022.](#)
 - (c)(22) [Presentation by Greenhill & Co., LLC to members of the Sands Family Stockholders, dated April 2022.](#)
 - (c)(23) [Presentation by Greenhill & Co., LLC to members of the Sands Family Stockholders, dated March 2022.](#)
 - (c)(24) [Presentation by Greenhill & Co., LLC to members of the Sands Family Stockholders, dated August 10, 2021.](#)
 - (c)(25) [Presentation by Bank of America to members of the Sands Family Stockholders, dated March 2021.](#)
 - (d)(1) [Reclassification Agreement, dated as of June 30, 2022, by and among Constellation Brands, Inc., and the Sands Family Stockholders members listed therein \(incorporated herein by reference to Annex C of the Proxy Statement/Prospectus\).](#)
- 107 [Calculation of Filing Fee Tables.](#)

* To be filed by amendment.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of July 29, 2022

CONSTELLATION BRANDS, INC.

By: /s/ William A. Newlands
Name: William A. Newlands
Title: President and Chief Executive Officer

RICHARD SANDS

By: /s/ Richard Sands
Name: Richard Sands

ROBERT SANDS

By: /s/ Robert Sands
Name: Robert Sands

ABIGAIL BENNETT

By: /s/ Abigail Bennett
Name: Abigail Bennett

ZACHARY STERN

By: /s/ Zachary Stern
Name: Zachary Stern

**RICHARD SANDS MASTER TRUST
IN ITS CAPACITY AS SOLE MEMBER OF RES
MASTER LLC**

By: /s/ Richard Sands
Name: Richard Sands
Title: Trustee

**ROBERT S. SANDS MASTER TRUST
IN ITS CAPACITY AS SOLE MEMBER OF RSS
MASTER LLC**

By: /s/ Robert Sands
Name: Robert Sands
Title: Trustee

ASTRA LEGACY LLC

By: /s/ Abigail Bennett
Name: Abigail Bennett
Title: President

WILDSTAR PARTNERS LLC

By: /s/ Thomas M. Farace

Name: Thomas M. Farace
Title: Chief Executive Officer

**WILDSTAR PARTNERS LLC
IN ITS CAPACITY AS MANAGING GENERAL
PARTNER OF RES BUSINESS HOLDINGS LP**

By: /s/ Thomas M. Farace

Name: Thomas M. Farace
Title: Chief Executive Officer

**WILDSTAR PARTNERS LLC
IN ITS CAPACITY AS MANAGING GENERAL
PARTNER OF SER BUSINESS HOLDINGS LP**

By: /s/ Thomas M. Farace

Name: Thomas M. Farace
Title: Chief Executive Officer

**WILDSTAR PARTNERS LLC
IN ITS CAPACITY AS MANAGING GENERAL
PARTNER OF RHT 2015 BUSINESS HOLDINGS LP**

By: /s/ Thomas M. Farace

Name: Thomas M. Farace
Title: Chief Executive Officer

**WILDSTAR PARTNERS LLC
IN ITS CAPACITY AS MANAGING GENERAL
PARTNER OF RSS BUSINESS HOLDINGS LP**

By: /s/ Thomas M. Farace

Name: Thomas M. Farace
Title: Chief Executive Officer

**WILDSTAR PARTNERS LLC
IN ITS CAPACITY AS MANAGING GENERAL
PARTNER OF SSR BUSINESS HOLDINGS LP**

By: /s/ Thomas M. Farace

Name: Thomas M. Farace
Title: Chief Executive Officer

**WILDSTAR PARTNERS LLC
IN ITS CAPACITY AS MANAGING GENERAL
PARTNER OF RSS 2015 BUSINESS HOLDINGS LP**

By: /s/ Thomas M. Farace

Name: Thomas M. Farace
Title: Chief Executive Officer

**WILDSTAR PARTNERS LLC
IN ITS CAPACITY AS MANAGING GENERAL
PARTNER OF RCT 2015 BUSINESS HOLDINGS LP**

By: /s/ Thomas M. Farace
Name: Thomas M. Farace
Title: Chief Executive Officer

**WILDSTAR PARTNERS LLC
IN ITS CAPACITY AS MANAGING GENERAL
PARTNER OF RCT 2015 BUSINESS HOLDINGS LP,
SOLE MEMBER OF RCT 2020 INVESTMENTS LLC**

By: /s/ Thomas M. Farace
Name: Thomas M. Farace
Title: Chief Executive Officer

**WILDSTAR PARTNERS LLC
IN ITS CAPACITY AS MANAGING GENERAL
PARTNER OF A&Z 2015 BUSINESS HOLDINGS LP**

By: /s/ Thomas M. Farace
Name: Thomas M. Farace
Title: Chief Executive Officer

**WILDSTAR PARTNERS LLC
IN ITS CAPACITY AS MANAGING GENERAL
PARTNER OF MAS BUSINESS HOLDINGS LP**

By: /s/ Thomas M. Farace
Name: Thomas M. Farace
Title: Chief Executive Officer

NSDT 2009 STZ LLC

By: /s/ Thomas M. Farace
Name: Thomas M. Farace
Title: Manager

NSDT 2011 STZ LLC

By: /s/ Thomas M. Farace
Name: Thomas M. Farace
Title: Manager

RSS BUSINESS MANAGEMENT LLC

By: /s/ Thomas M. Farace
Name: Thomas M. Farace
Title: Secretary

SSR BUSINESS MANAGEMENT LLC

By: /s/ Thomas M. Farace

Name: Thomas M. Farace

Title: Secretary

LES LAUREN HOLDINGS LLC

By: /s/ Thomas M. Farace

Name: Thomas M. Farace

Title: Manager

MES MACKENZIE HOLDINGS LLC

By: /s/ Thomas M. Farace

Name: Thomas M. Farace

Title: Manager

THE MARILYN SANDS MASTER TRUST

By: /s/ Thomas M. Farace

Name: Thomas M. Farace

Title: Trustee

SANDS FAMILY FOUNDATION

By: /s/ Thomas M. Farace

Name: Thomas M. Farace

Title: Secretary

- Confidential -

CENTER | VIEW PARTNERS

Project Gemini:
Confidential Discussion Materials

June 29, 2022

Disclaimer

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Situation Background

Initial 13-D Filing

- On April 4, Gemini announced that it had received a letter from its controlling shareholders, the Sands family, proposing a reclassification whereby each share of Class B stock (10 votes) would be converted into **1.35 shares of Class A stock** (1 vote)
 - Gemini also announced that it had established a Special Committee to evaluate the proposal
- The Sands letter indicated that a reclassification would result in decreased Sands voting control from ~60% to ~20%, a structure that is better aligned with “one vote per share” governance & increased market demand for the stock
 - The letter also indicated that the Sands family would be pleased to maintain its ability to control the Company through its holdings of Class A and Class B shares, if the Board or shareholders preferred
- Centerview was engaged by the Special Committee as financial advisor to help evaluate and negotiate the proposed reclassification

Robust Special Committee Process

- Following the Sands letter, the Special Committee met with its financial and legal advisors on **more than 20 occasions** to evaluate the potential merits of a reclassification in great detail
 - Reviewed the potential benefits of a reclassification to the Company, the details of prior reclassification transactions, feedback from several of Gemini’s top stockholders and commentary from Wall Street analysts that cover the Company
- The Special Committee, together with its advisors, **heavily negotiated the reclassification terms and governance improvements (13 proposals between the parties)**, securing the most favorable potential transaction
- The **Special Committee was clear** with the Sands from the outset that any **reclassification transaction with a premium to be paid to Class B holders would only occur in conjunction with meaningful governance improvements**

Summary Conclusions

- After multiple back-and-forth negotiations, the Special Committee and the Sands family agreed to a potential reclassification with an aggregate cash premium to be paid to all Class B holders of \$1.50 billion
 - **Class B stock will be exchanged for 1 share of Class A stock plus \$64.64 per share in cash (\$1.50 billion of aggregate cash consideration)⁽¹⁾; implies a premium of 26.5% based on the Class A closing stock price on June 29**
- The parties also agreed to many significant governance improvements for the Company to occur following the reclassification
 - A shift to non-executive roles and compensation for Rob and Richard Sands, a rotation of the Lead Independent Director position, adoption of a majority vote standard and anti-pledging provisions (with restrictions that increase over time)
 - **Estimated compensation and benefit savings of an estimated ~\$17.5 million annually⁽¹⁾ implies ~\$300 million of potential value**, assuming a 20% tax rate and the current Gemini P/E multiple of ~21x
 - Multi-year standstill and lock-up restrictions on the Sands family following the reclassification

Source: Company filings, Wall Street research and FactSet.
(1) If required, Company to have the right to utilize up to \$500mm of stock in lieu of cash at closing.
(2) Midpoint of estimated total annual savings range of \$15-\$20mm.

Key Elements Of The Special Committee's Evaluation

Stock Reaction To 13-D

- Analyzed stock price reaction subsequent to the disclosure of Sands Letter in 13-D filing

Gemini Shareholder / Analyst Feedback

- Reviewed feedback from many of Gemini's top shareholders and Wall Street analysts that cover the Company
- **Shareholder feedback supportive of a reclassification**, but desires for a low premium to be paid to Class B holders
 - For example, a top 20 Class A holder indicated a "mid-teens" premium aligns with the precedents they observed
- **Analysts have been broadly supportive** and see the value of a reclassification, **even at potentially higher premiums**
- Both Gemini shareholders and Wall St. analysts have indicated there may be potential for multiple expansion

Modern Corporate Governance

- The Special Committee aimed to align Gemini with the vast majority of other public companies, consistent with the stated policies of important institutional shareholders, influential shareholder advocacy groups and proxy advisors
 - Simplified capital structure with a single class of stock and alignment of voting power and economic ownership
- The Special Committee was clear with the Sands from the outset that any reclassification with a premium to be paid to Class B holders would only occur in conjunction with meaningful governance improvements for the Company
 - **Many significant governance improvements were secured** during subsequent negotiations

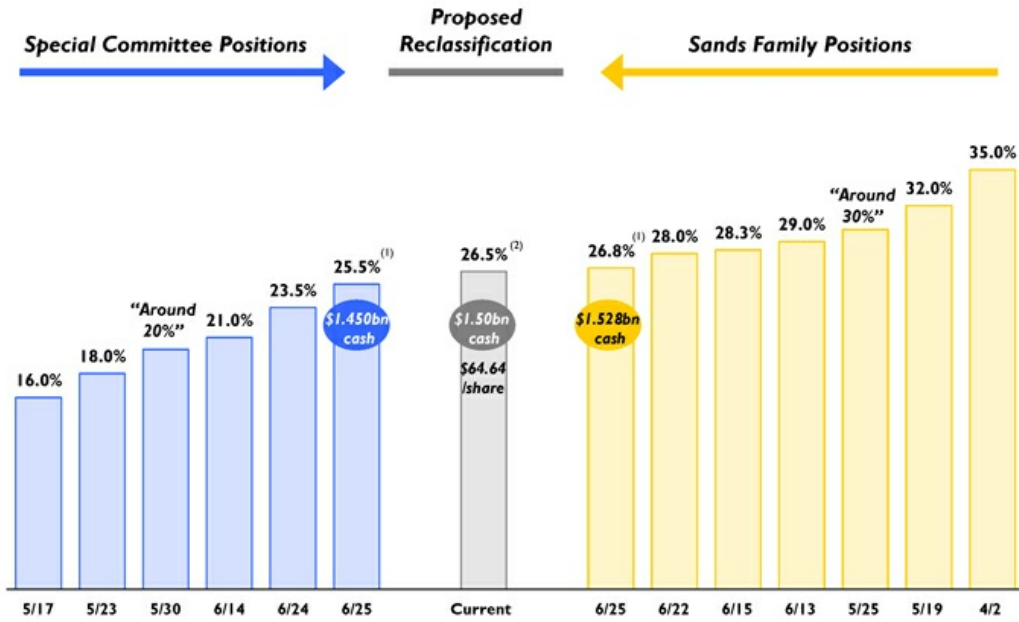
Cash vs. Stock Consideration

- During the negotiations, the Sands indicated a desire to **monetize up to a 1/3 of their stake** in the near-to-medium-term
- The Special Committee reviewed the benefits and considerations of paying a premium in cash vs. stock
 - Including the potential impacts on Gemini's post-reclassification trading dynamics of a stock premium, which may result in the Sands aiming to sell more stock in the near-to-medium-term in order to reach monetization goals

Potential For Stock Price / Multiple Uplift

- Sum-of-the-parts and regression analysis implies that **Gemini is currently trading at a discount vs. peers**
- Both **Gemini shareholders and Wall St. analysts have indicated there may be potential for multiple expansion**
- Removal of controlled-company structure and meaningful annual cost savings on comp and benefits have the potential to result in increased value to Class A stockholders

Summary Of Negotiation Progression



Source: Company filings and FactSet.

(1) Proposal in aggregate cash dollar amount for Class B shares. Premium percentage based on Class A stock closing price on June 24, 2022.

(2) Proposal in aggregate cash dollar amount for Class B shares. Premium percentage based on Class A stock closing price on June 29, 2022.

Summary Of Reclassification Terms

Consideration	<ul style="list-style-type: none">▪ Each share of Class B common stock to be exchanged for one share of Class A common stock plus \$64.64 in cash (\$1.50bn in aggregate cash premium⁽¹⁾ to be paid to Class B stockholders▪ Implies a 26.5% premium based on Class A closing stock price on June 29, 2022
Monetization / Lock-up	<ul style="list-style-type: none">▪ Sands family stake subject to 3 year lock-up▪ Customary registration rights (with transfer restrictions during lock-up period)▪ Permitted exemption for up to 25% of remaining stake during lock-up period, during which:<ul style="list-style-type: none">– Sales, including block trades, underwritten offerings, and daily open market trading limited to 2% of market capitalization in any 6 month period, of which 1% can be open market trades limited to 15% of past 20 day ADTV– Permitted to sell in excess of 6 month and ADTV restrictions in Company-led broadly marketed transactions
Pledging	<ul style="list-style-type: none">▪ Board to adopt anti-pledging policy covering shares beneficially owned by directors▪ Exception for Sands family:<ul style="list-style-type: none">– For the first 5 years, pledging limit equal to the higher of (x) number of shares having dollar value of shares currently pledged as of signing or (y) number of shares currently pledged as of signing– After 5 years, capped at \$3 billion (increases annually for inflation)– Ability to increase shares pledged if Gemini stock price declines as required to cover, but to decrease pledging to meet caps upon Gemini share price increase
Standstill	<ul style="list-style-type: none">▪ Restrictions on increasing stake and making proposals, no public criticism⁽²⁾ for 5 years<ul style="list-style-type: none">– Sands family representatives to leave Board if family wishes to engage in any such activities (including opposing M&A) after the 5 year period
Nomination Rights	<ul style="list-style-type: none">▪ For the first 5 years, 2 Board members if >10% stake; 1 Board member if >5% stake▪ After 5 years, 1 Board member if >5% stake
Board Roles	<ul style="list-style-type: none">▪ Rob as non-executive Chairman and Richard as non-executive Board Director▪ Chairman to be decided annually by Board
Comp. & Benefits	<ul style="list-style-type: none">▪ Compensation in-line with customary non-executive Chairman and non-executive Board Director
Governance	<ul style="list-style-type: none">▪ Rotation of Lead Independent Director position at next available normal cycle opportunity▪ Majority vote standard for director elections
Indemnification & Expenses	<ul style="list-style-type: none">▪ Company to reimburse documented Sands family transaction expenses⁽³⁾▪ Limited scope indemnification for Sands family legal / other litigation expenses only

(1) If required, Company to have the right to utilize up to \$500mm of stock in lieu of cash at closing. (2) Restrictions on public criticism to be reciprocal. (3) Sands have indicated total transaction expenses will not exceed \$20mm.

Reclassification Premium And Breakeven P/E Multiple Analysis

	Premium (\$)		Premium (%)	P/E To Breakeven ⁽¹⁾	Commentary
	Aggregate	Per Share			
Stated Premium	\$1,500	\$64.64	26.5%	+0.7x	"Headline" cash premium to be paid to Class B holders in the reclassification
Less: Compensation Reduction Savings	(294)	(12.65)	(5.2%)	(0.1x)	\$294mm total compensation savings (\$17.5mm annual savings at current ~21x P/E) ⁽²⁾
Stated Premium (Net of Compensation Savings)	1,206	51.99	21.3%	+0.6x	Premium to be paid to Class B holders after consideration of total compensation savings
Less: Dilution Adjustment	(163)	(7.04)	(2.9%)	-	Portion of premium expense borne by Class B holders
Effective Premium (Net of Compensation Savings)	\$1,043	\$44.95	18.5%	+0.6x	~87% portion of premium paid by Class A, given some premium expense also borne by Class B

Source: Company filings, Wall Street research and FactSet.

Note: U.S. Dollars in millions except per share amounts.

(1) Assumes ~106mm Gemini shares outstanding. Excludes ~2mm Class 1 shares. Assumes cash premium financed with new debt at 5% interest rate and 20% tax rate.

(2) Based on estimated midpoint of total annual savings range of \$15-\$20mm. Assumes 20% tax rate.

Key Factors Analyzed

- 1 **Rationale for Reclassification**
 - Aligns Gemini's governance with the vast majority of other public companies, consistent with the stated policies of important institutional shareholders, influential shareholder advocacy groups and proxy advisors
 - Key additional factors include the expansion of the potential investor base for Gemini stock and feedback / support received from Gemini's top stockholders regarding the potential benefits of a reclassification
- 2 **Prior Reclassification Situations**
 - Reviewed 29 selected prior reclassification situations where high / low vote structure was collapsed in companies with greater than \$500mm market capitalization since 2001
 - In selected situations with a premium / family / founder controller (8 of 29), the range of premiums paid to the controlling shareholder based on the unaffected share price prior to announce is 0 to 35%, with a median of 21%
- 3 **Historical Trading Dynamics**
 - Analyzed trading dynamics of Class A and Class B shares for the last ~20 years
 - Over last 5 years, Class B shares frequently traded at 0.0% - 0.5% premium above the Class A share price
 - Class B shares are fairly illiquid and trading volume has been on average less than 1% of Class A trading volume
- 4 **Trading Multiple Analysis**
 - Sum-of-the-parts and regression analysis, based on publicly-traded beer, wine and spirit companies
 - Implies Gemini may be trading at a discount P/E multiple vs. peers based on its growth and margin profile
 - Summary of Gemini Wall Street analyst perspectives and target stock prices
 - Analyst commentary regarding the potential benefits of a reclassification
- 5 **Compensation Analysis**
 - Estimated value of potential savings from reduced annual compensation from reduced / non-exec roles for the Sands
 - Current Rob and Richard compensation vs. estimated non-executive compensation suggests ~\$17.5mm annual savings⁽¹⁾
 - Implies ~\$300mm potential value from savings, assuming ~20% tax rate and Gemini P/E multiple of ~21x

Source: Company filings, Wall Street research and FactSet.
(1) Midpoint of an estimated total annual savings range of \$15-\$20mm.

Summary Rationale For The Share Reclassification

Shareholder Friendly / One Share One Vote	<ul style="list-style-type: none"> Aligns Gemini with the vast majority of other public companies, consistent with the stated policies of important institutional shareholders, influential shareholder advocacy groups and proxy advisors Simplified capital structure with a single class of stock Alignment of voting power and economic ownership for all shareholders
Reasonable Premium vs. Precedents	<ul style="list-style-type: none"> 26.5% premium⁽¹⁾ is below the premium paid to the controlling shareholder in each of the three most recent / relevant reclassification transactions <ul style="list-style-type: none"> Includes Forest City in 2016 (31%), Stewart Information in 2016 (35%) and Hubbell in 2015 (28%)
Modern Governance Policies	<ul style="list-style-type: none"> Non-executive roles for Robert and Richard Sands, including removal of Vice Chair role <ul style="list-style-type: none"> Annual compensation and benefits to be in-line with non-executive roles Rotation of Lead Independent Director position at next available normal cycle opportunity Adoption of majority vote standard for director elections Adoption of an anti-pledging policy, with limitations that increase over time for Sands family
Expand Potential Investor Base	<ul style="list-style-type: none"> Potential to increase / diversify shareholder base <ul style="list-style-type: none"> Some investors / funds may not hold company stock with dual class structures
Potential For Additional Shareholder Value Creation	<ul style="list-style-type: none"> Sum-of-the-parts and regression analyses indicate Gemini may be trading at a discount vs. peers Addresses investor questions about impact of control on strategy and capital allocation Wall Street analyst perspectives are favorable / supportive of a reclassification Reduction of Rob and Richard Sands compensation and benefits by an estimated ~\$17.5mm annually⁽²⁾ <ul style="list-style-type: none"> Implies ~\$300mm potential value from savings, assuming ~20% tax rate and Gemini P/E multiple of ~21x
Analysis and Evaluation by the Special Committee	<ul style="list-style-type: none"> Following the receipt of the Sands' initial proposal, the Special Committee conducted an in-depth analytical review over numerous meetings together with its financial and legal advisors Heavily negotiated the reclassification terms and governance improvements over multiple rounds of back-and-forth discussions, securing the best transaction for the Class A stockholders and in the long-term interest of the Company Evaluated feedback from several of Gemini's top stockholders regarding the potential benefits of a reclassification to the Company

Source: Company filings, Wall Street research and FactSet.

(1) Based on latest Class A closing stock price on June 29, 2022. (2) Based on estimate midpoint of total annual savings range of \$15-\$20mm.

2 Prior Reclassification Situations

- Confidential -

Prior Family / Founder / Premium Share Reclassification Situations

Prior reclassification transactions >\$500mm market cap since 2001

Company	Date	Market Cap (\$bn)	Premium As % Of Mkt. Cap	% Premium
Forest City	Dec-16	\$4.8	2.2%	31%
Stewart Info	Jan-16	0.8	1.5%	35%
Hubbell	Aug-15	5.8	3.4%	28%
Aaron's Inc.	Sep-10	1.3	0.0%	0%
Sotheby's	Sep-05	1.1	4.3%	19%
Robert Mondavi	Aug-04	0.6	5.9%	17%
CTE	Apr-03	0.9	0.8%	9%
Reader's Digest	Oct-02	1.5	2.7%	22%
Median		\$1.2	2.5%	21%
Mean		2.1	2.6%	20%
Gemini⁽¹⁾		\$45.3	3.3%	26.5%

Source: Company filings, Wall Street research and FactSet.

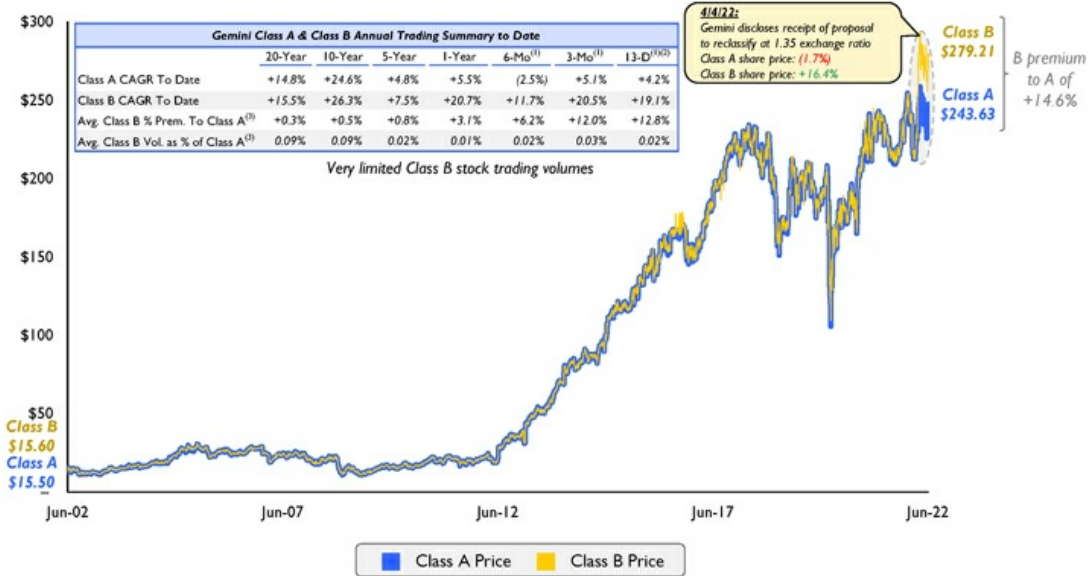
Note: Excludes National Research in 2017, exchanged at 57% premium per high vote share (8.3% of market cap). The National Research high vote shares were entitled to 6x dividend of the low vote shares and the high vote shares historically traded at a significant premium to low vote shares (including at a 56% premium immediately prior to the announcement of the reclassification). Excludes Alberto-Culver in 2003 which was a 0% premium transaction. The Alberto-Culver Board had the right to convert the low vote shares into high vote shares at a one-for-one ratio.

(1) Metrics based on Class A stock closing price on June 29, 2022.

CENTER VIEW PARTNERS

Gemini Class A & Class B Historical Stock Prices And Returns

Trading Performance Over Last 20 Years



Source: Company filings, Wall Street research and FactSet.
 (1) 6-month, 3-month and since 13-D trading performance not annualized.
 (2) Since the day prior to the public 13-D disclosure of Sands letter to Gemini Board on April 4, 2022.
 (3) Represents averages of daily values over respective time periods. Since 13-D averages based on data beginning day of public disclosure of Sands letter on April 4, 2022.

Observations On Gemini's P/E Multiple

	Sum-Of-The-Parts Analysis		Regression Analysis (50% Credit)	
	Low	High	Revenue Growth	EBIT Margin
Implied NTM P/E Multiple	22.6x	24.7x	22.9x	24.7x
Current NTM P/E Multiple	21.0x	21.0x	21.0x	21.0x
Implied Δ NTM P/E Discount	(1.6x)	(3.7x)	(1.9x)	(3.7x)
Implied Market Cap Discount (\$bn) ⁽¹⁾	(\$3.4)	(\$8.1)	(\$4.2)	(\$8.1)
Implied Market Cap Discount %	(8%)	(18%)	(9%)	(18%)

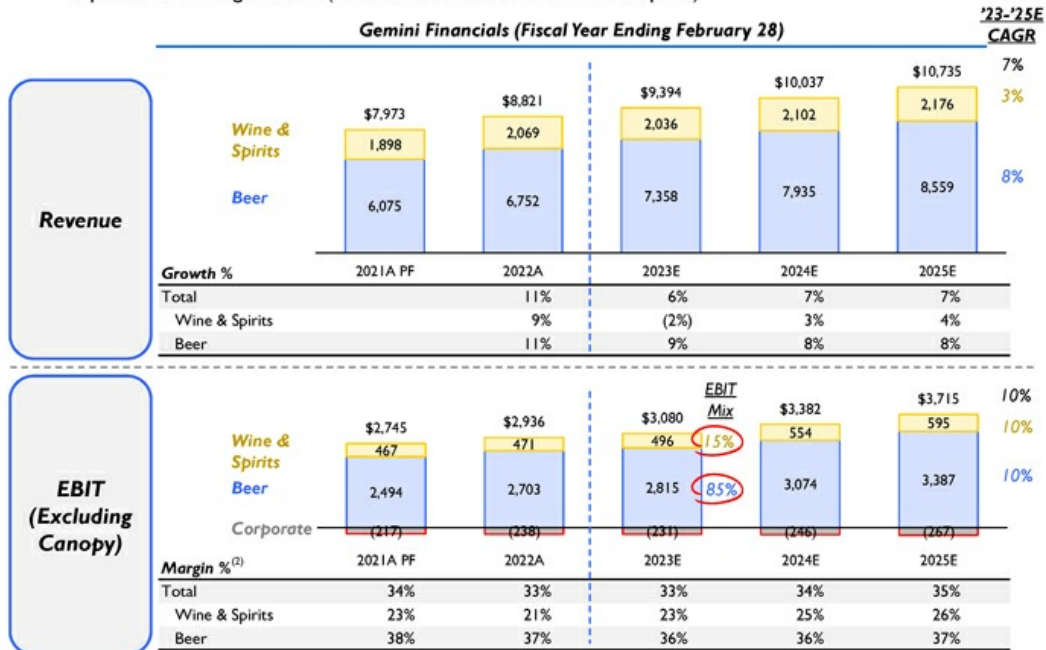
Source: Company filings, Wall Street research and FactSet.

(1) Total market cap calculated using Class A stock price. Includes impact of dilution from outstanding options, RSUs and PSUs.

(2) Class A calculated as Gemini FDSO (~186mm) excluding current Class B shares (~23mm), assuming no premium to Class B shares.

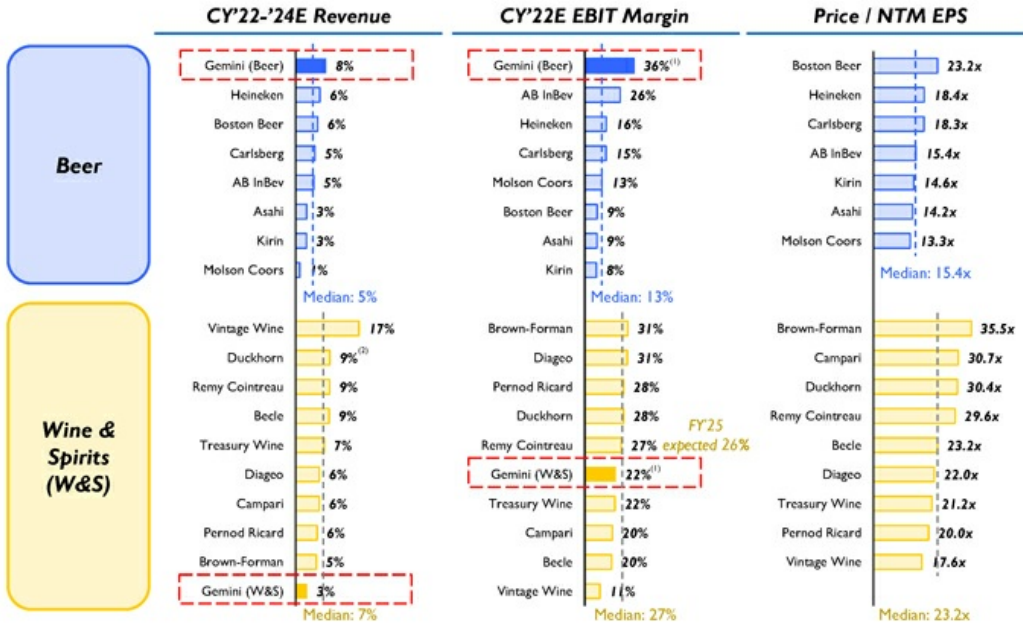
Summary Gemini Financial Profile

- Gemini expected revenue CAGR of +7% (+8% for Beer and +3% for Wine & Spirits)⁽¹⁾
 - Expected EBIT margin of 33% (~36% for Beer and 23% for Wine & Spirits)⁽¹⁾



Source: Company filings, Wall Street research and FactSet. Note: U.S. Dollars in millions. FY21A financials pro forma for Wine & Spirits divestitures.
 (1) Based on FY23-FY25 consensus expected revenue growth and FY23 consensus EBIT margin.
 (2) Corporate cost allocation based on EBIT contribution by segment. EBIT CAGRs shown exclude corporate.

Gemini Benchmarking vs. Publicly Traded Alcohol Companies



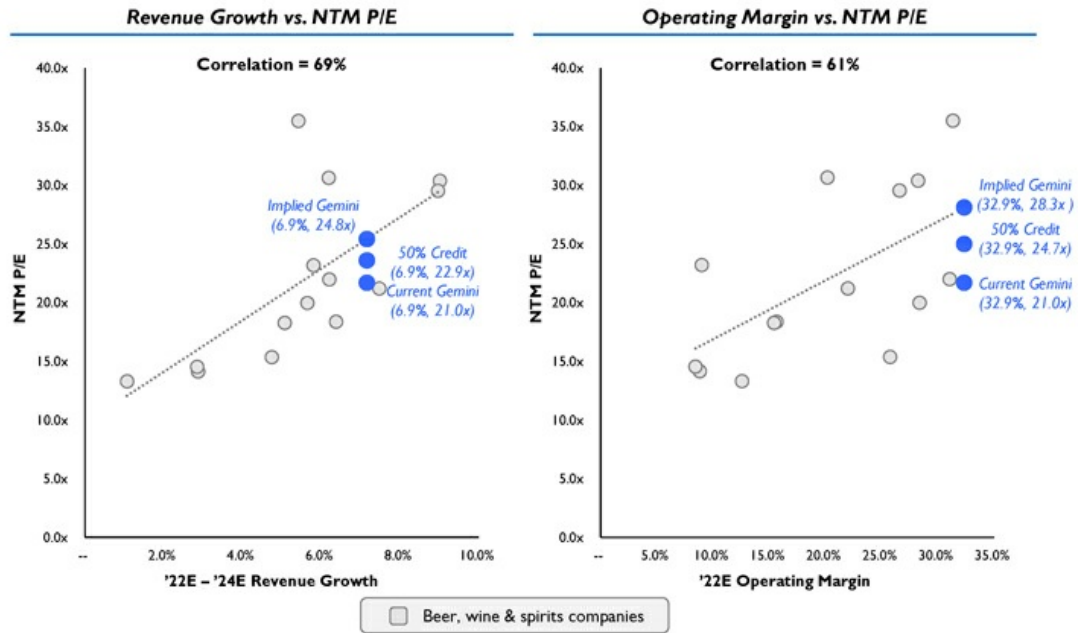
Source: Company filings, Wall Street research and FactSet.
 (1) Corporate cost allocation based on EBIT contribution by segment. (2) Represents CY'22E - CY'23E growth rates due to lack of availability of CY'24E estimates.

Sum-Of-The-Parts Analysis

Weighted Average P/E Multiple						Commentary
	EBIT % Contribution ⁽¹⁾	Price / NTM EPS		Multiple Contribution		
		Low	High	Low	High	
Beer	85%	23.0x	25.0x	19.6x	21.3x	Highest growth and margin among beer peers
Wine & Spirits	15%	20.0x	23.0x	3.0x	3.4x	Low-to-mid growth and margin profile among wine and spirits peers
Implied Weighted Avg. P/E				22.6x	24.7x	
Gemini Current P/E				21.0x	21.0x	
Implied P/E Multiple Discount (%)				(7%)	(15%)	
Implied P/E Multiple Discount				(1.6x)	(3.7x)	

Source: Company filings, Wall Street research and FactSet.
 (1) Based on fiscal year 2023 (ending February 28) EBIT contributions.














Regression Analysis



Source: Company filings, Wall Street research and FactSet.
 Note: Beer, wine & spirits companies include AB InBev, Asahi, Boston Beer, Brown-Forman, Campari, Carlsberg, Diageo, Duckhorn, Heineken, Kirin, Molson Coors, Pernod Ricard, Remy Cointreau and Treasury Wine. Correlations exclude Gemini.

Summary Analyst Perspectives On Gemini Stock

Analyst Price Targets

Broker	Rating	12M Price Target	PT Upside/ (Downside)	Implied NTM P/E ⁽¹⁾
Jefferies	Buy	\$305	+25%	22.7x
 EBC Capital Markets	Buy	300	+23%	22.3x
Morgan Stanley	Buy	298	+22%	22.2x
 CREDIT SUISSE	Buy	295	+21%	22.0x
EVERCORE	Buy	285	+17%	21.2x
 HSBC	Buy	282	+16%	21.0x
 M&P	Buy	280	+15%	20.9x
COWEN	Buy	275	+13%	20.5x
 BANK OF AMERICA	Buy	275	+13%	20.5x
 BARCLAYS	Buy	275	+13%	20.5x
 BERNSTEIN RESEARCH	Buy	272	+12%	20.3x
J.P.Morgan	Buy	270	+11%	20.1x
 citi	Hold	268	+10%	20.0x
 Deutsche Bank	Hold	265	+9%	19.7x
 MKM	Hold	248	+2%	18.5x
 GUGGENHEIM	Hold	245	+1%	18.3x
 TRUIST	Hold	245	+1%	18.3x
 TRUIST	Hold	243	(0%)	18.1x
Median		\$275	+13%	20.5x

Select Analyst Commentary

"Target is based upon ~21.5x blended multiple on F2024/C2023 EPS ex Canopy, plus \$7 market value of Canopy stake. Multiple is based upon 22x for Beer (>85% of F2024E EBIT) and ~19x for the remaining Wine & Spirits business."

EVERCORE (June 2022)

"Our \$294 PT is based on \$288/share for core STZ (ex Canopy) based on ~21x FY24E EPS plus ~\$6/share for STZ's Canopy investment (30% discount to market value). Our 21x target multiple is below STZ's ~23x last 3 year NTM P/E average."

Morgan Stanley (April 2022)

"Our \$283 price target is predicated on a ~24.3x P/E multiple (+5% premium to large cap Staples) on our CY22 core EPS of \$11.45. We then layer in a \$5 value for the company's stake in Canopy Growth..."

BARCLAYS (April 2022)

Source: Wall Street research, Bloomberg and FactSet.
(1) Based on 12 month EPS ending June 2024.

Summary Analyst Perspectives On A Gemini Reclassification

Analyst	Commentary
 BARCLAYS	"We ultimately view the declassification as the right thing to do from a governance standpoint and in terms of establishing longer term strategic flexibility to issue shares without having to worry about a holder of super majority voting shares balking at giving up hard control"
 Citi	"[The Sands family] has proposed that the company collapse its dual-class structure into one single class of shares... we think this is an important step forward of the company in terms of corporate governance..."
COWEN	"[The April 4] announcement suggests a willingness to evolve the control of the company to public shareholders, and should de-risk [Gemini's] multiple, which has been depressed on M&A speculation and frustration at the lack of investor influence on capital allocation decisions"
 CREDIT SUISSE	"With de-classification, strategic control will shift to Class A shareholders and major concerns around capital allocation should diminish. We expect this to be attractive to long-only investors in particular. This new capital structure can also make [Gemini] equity more attractive for transactions"
EVERCORE	"Conversion is something the Sands' family has been considering for quite some time and reinforces confidence in CEO Bill Newlands (first non-family CEO)"
 GUGGENHEIM	"We believe this is a positive catalyst for stock as it removes a key overhang. If approved by the company's Board, the potential transaction could attract additional investor interest in the stock from those who prefer single-class structures, as well as increase investor comfort in [Gemini's] capital allocation plan"
GUGGENHEIM	"We view this move as positive as // investors prefer companies with a single-class stock structure to have more control on the company decisions, // this should improve governance, which has been an issue in our view"
Jefferies	"Investors we have spoken with generally agree that Sands' Family voting control, through ownership of Class B shares, has long been a difficult to quantify overhang on [Gemini's] multiple"
J.P.Morgan	"We think shareholders will ultimately welcome the proposal as it better aligns [Gemini's] corporate governance to better reflect the economic vs. voting power in exchange for ~4% EPS dilution and could also lead to a more independent board and better capital allocation in the future"
Morgan Stanley	"We believe investors would react favorably to [Gemini] consolidating into a single share class ... we think some of the stock's valuation discount in our minds around capital allocation concerns will be reduced, and higher valuation will probably offset EPS dilution potential"
 RBC Capital Markets	"We view the proposed removal of [Gemini] dual-class share structure favorably as it would remove the voting control of the Sands family and alleviate concerns on capital allocation... We believe market concerns on capital allocation have been a major limiting factor for [Gemini's] stock"
 WELLS FARGO	"Shareholders gaining more control is a net positive for the longer term, even if there is likely a valid debate around "what cost" is required for gaining said control."

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Source: Wall Street research. Note: Analyst commentary from reports published following the public disclosure of the reclassification proposal in April 2022.

Analysis Of Reduced Executive Compensation

Potential Savings Analysis		Pro Forma Value Of Potential Savings	
Robert Sands - Executive Chairman			
FY'22 Salary	\$1.0	Total Annual Savings	\$15.0 - \$20.0
Stock / Option Awards	4.1	Midpoint Of Savings	17.5
Other Compensation ⁽¹⁾	4.3	(-) Taxes @ 20% Rate	(3.5)
Total FY'22 Compensation	\$9.4	After-Tax Annual Savings	\$14.0
Median Peer Based Non-Exec Chairman Comp.	\$0.4	Gemini NTM P/E Multiple	21.0x
Potential Robert Sands Annual Comp. Savings	\$9.0	Estimated Compensation Value	\$294
Richard Sands - Executive Vice Chairman			
FY'22 Salary	\$0.9		
Stock / Option Awards	3.5		
Other Compensation ⁽¹⁾	3.6		
Total FY'22 Compensation	\$7.9		
Gemini Non-Management Director Retainer Fee	\$0.1		
Gemini Annual Equity Grants	0.2		
Potential Director Compensation	\$0.3		
Potential Richard Sands Annual Comp. Savings	\$7.6		
(-) Retained Services ⁽²⁾	(0.5)		
Total Sands Annual Compensation Savings	\$16.0		

Source: Company filings.

Note: U.S. Dollars in millions.

(1) Represents amounts earned under AMIP for Fiscal 2022, 2021 and 2020, Company contributions to 401(k) / Profit Sharing Plan, non-elective contributions under Non-Qualified Savings Plan and aggregate incremental cost of perquisites and personal benefits.

(2) Retained services includes annual estimated costs for office space, security and transportation (ex-aviation).

Appendix

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Prior Reclassifications With No Premium / Family / Founder Controlling Shareholder

Prior reclassification transactions >\$500mm market cap since 2001

Company	Date	Market Cap (\$bn)	Premium (\$mm)	Premium As % Of Mkt. Cap	% Premium
VMware	Oct-21	\$67.8	\$0	0.0%	0%
Victory Capital	Sep-21	2.3	0	0.0%	0%
Snowflake	Mar-21	76.6	0	0.0%	0%
SunPower	Sep-11	1.1	0	0.0%	0%
Mueller Water	Oct-09	0.7	0	0.0%	0%
Chipotle	Oct-09	2.6	0	0.0%	0%
Time Warner Cable	May-08	30.5	0	0.0%	0%
Triarc Companies	Apr-08	0.6	0	0.0%	0%
GameStop	Dec-06	4.2	0	0.0%	0%
Eagle Materials	Jan-06	2.3	0	0.0%	0%
Gartner Inc.	Feb-05	1.0	0	0.0%	0%
Curtiss	Feb-05	1.1	0	0.0%	0%
Agere Systems	Dec-04	2.4	0	0.0%	0%
FECI	Feb-03	0.9	0	0.0%	0%
Freeport-McMoran	Feb-02	2.1	0	0.0%	0%
Conoco	Jul-01	17.3	0	0.0%	0%
SAP	Feb-01	48.8	0	0.0%	0%
Raytheon	Feb-01	12.2	0	0.0%	0%
Waddell Reed	Dec-00 ⁽¹⁾	3.0	0	0.0%	0%

Source: Company filings, Wall Street research and FactSet.
 (1) Reclassification completed April 2001.

Selected Prior Share Reclassification Situations

Represents selected prior reclassification situations since 2000 for companies with >\$500mm market capitalization at announcement

	Company	Date Ann.	Equity Val. @ Ann.	Votes (H / L)	Total High Vote		HV / LV Exchange Ratio	Cash / Stock Mix	Ann. Exchange Prem. ⁽¹⁾	Prem. % of Mkt Cap	
					Economic (Pre / Post)	Voting (Pre / Post)					
Selected Family / Founder / Premium Prior Reclassifications	Stewart Info	01/16	\$0.8	1 / 1	4% / 4%	4% / 4%	1.00x	26% / 74%	35%	1.5%	
	Forest City	12/16	4.8	10 / 1	7% / 9%	44% / 9%	1.31x	-- / 100%	31%	2.2%	
	Hubbell	08/15	5.8	20 / 1	12% / 12%	74% / 12%	1.00x	22% / 78%	28%	3.4%	
	Reader's Digest	10/02	1.5	1 / --	12% / 15%	100% / 15%	1.22x	71% / 29%	22% ⁽²⁾	2.7%	
	Sotheby's ⁽³⁾	09/05	1.1	10 / 1	22% / 12%	62% / 12%	0.51x	58% / 42%	19%	4.3%	
	Robert Mondavi	08/04	0.6	10 / 1	36% / 40%	85% / 40%	1.17x	-- / 100%	17%	5.9%	
	CTE	04/03	0.9	15 / 1	9% / 9%	58% / 9%	1.09x	-- / 100%	9%	0.8%	
	Aaron's Inc.	09/10	1.3	1 / --	14% / 14%	100% / 14%	1.00x	-- / 100%	--	--	
	Median					12% / 12%	68% / 12%	1.05x		21%	2.5%
	Mean					15% / 14%	66% / 14%	1.04x		20%	2.6%
Excluded Founder / Family	National Research	09/17	\$0.8	1 / 0.01	14% / 14%	94% / 14%	1.00x	36% / 64%	57%	8.3%	
	Alberto-Culver	10/03	3.6	1 / 0	55% / 55%	92% / 55%	1.00x	-- / 100%	--	--	
No Premium Prior Reclassifications	Snowflake	03/21	\$76.6	10 / 1	82% / 82%	98% / 82%	1.00x	-- / 100%	--	--	
	VMware	10/21	67.8	10 / 1	73% / 73%	96% / 73%	1.00x	-- / 100%	--	--	
	SAP	02/01	48.8	1 / --	58% / 58%	100% / 58%	1.00x	-- / 100%	--	--	
	Time Warner Cable	05/08	30.5	10 / 1	8% / 8%	45% / 8%	1.00x	-- / 100%	--	--	
	Conoco	07/01	17.3	5 / 1	70% / 70%	92% / 70%	1.00x	-- / 100%	--	--	
	Raytheon	02/01	12.2	1 / 1 ⁽⁴⁾	70% / 70%	70% / 70%	1.00x	-- / 100%	--	--	
	GameStop	12/06	4.2	10 / 1	39% / 39%	87% / 39%	1.00x	-- / 100%	--	--	
	Waddell Reed	12/00	3.0	5 / 1	48% / 48%	82% / 48%	1.00x	-- / 100%	--	--	
	Chipotle	10/09	2.6	10 / 1	52% / 52%	92% / 52%	1.00x	-- / 100%	--	--	
	Agere Systems	12/04	2.4	1 / 1 ⁽⁴⁾	52% / 52%	52% / 52%	1.00x	-- / 100%	--	--	
	Victory Capital	09/21	2.3	10 / 1	76% / 76%	97% / 76%	1.00x	-- / 100%	--	--	
	Eagle Materials	01/06	2.3	1 / 1 ⁽⁵⁾	48% / 48%	48% / 48%	1.00x	-- / 100%	--	--	
	Freport-McMoran	02/02	2.1	1 / 1 ⁽⁴⁾	61% / 61%	61% / 61%	1.00x	-- / 100%	--	--	
	SunPower	09/11	1.1	8 / 1	42% / 42%	85% / 42%	1.00x	-- / 100%	--	--	
	Curtiss	02/05	1.1	1 / 1 ⁽⁴⁾	41% / 41%	41% / 41%	1.00x	-- / 100%	--	--	
	Gartner Inc.	02/05	1.0	1 / 1 ⁽⁴⁾	20% / 20%	20% / 20%	1.00x	-- / 100%	--	--	
	FECI	02/03	0.9	1 / 1 ⁽⁴⁾	54% / 54%	54% / 54%	1.00x	-- / 100%	--	--	
	Mueller Water	10/09	0.7	8 / 1	74% / 74%	96% / 74%	1.00x	-- / 100%	--	--	
	Triarc Companies	04/08	0.6	1 / 0.1	31% / 31%	82% / 31%	1.00x	-- / 100%	--	--	
	Median					52% / 52%	82% / 52%	1.00x		--	--
Mean					50% / 50%	71% / 50%	1.00x		--	--	

Source: Company filings and FactSet. Includes companies above \$500mm equity value at announcement of reclassification.

Note: Excludes National Research in 2017 as the high vote shares were entitled to the dividend of the low vote shares and the high vote shares historically traded at a significant premium to low vote shares (including at a 56% premium immediately prior to the announcement of the reclassification). Excludes Alberto-Culver in 2003 due to the right of the Board to convert the low vote shares into high vote shares at a one-for-one ratio.

(1) Defined as ((Exchange Ratio * Cash Consideration) / Low Vote Shares - 1) on last trading day prior to announcement. (2) Based on 1.22x exchange ratio offered for portion of family shares and other shareholders representing 50% of high vote shares. Excludes additional cash premium for portion of family shares. (3) Only Family Class B shares were exchanged as premium for cash and stock. Remaining Class B shares were automatically converted to Class A according to the Articles as outstanding Class B shares represented ~50% of aggregate votes. (4) Class B entitled to elect 80% of Directors. Same voting power on all other matters. (5) Class B shares entitled to elect 85% of Directors. Same voting power on all other matters.

Summary Of Gemini Share Classes

	Class A	Class B	Class I
Shares Outstanding⁽¹⁾	159.3mm <i>(Sands hold 7.1mm shares / 4.4% of Class A outstanding shares)</i>	23.2mm <i>(Sands hold 22.8mm shares / 98.2% of Class B outstanding shares)</i>	2.2mm <i>(Sands hold 2.2mm shares / 97.7% of Class I outstanding shares⁽²⁾)</i>
Voting Rights	1	10	-
Economic / Voting⁽³⁾	86% / 41%	13% / 59%	1% / -
Context	<ul style="list-style-type: none"> ▪ Entitled to elect 25% of the Board of Directors, voting as a separate class <ul style="list-style-type: none"> - Holders of Class A and Class B, voting as one class, are entitled to elect the remaining Directors ▪ Entitled to cash dividends equal to at least 10% greater than the Class B and Class I shares when cash dividends declared on Class B and Class I 	<ul style="list-style-type: none"> ▪ Each share of Class B is convertible into one fully paid share of Class A at any time by holder ▪ May receive cash dividends 	<ul style="list-style-type: none"> ▪ Options represent majority of Class I shares ▪ Convertible into Class A common shares on a 1:1 basis at any time the option holder chooses, provided the holder immediately sells the Class A shares ▪ May receive cash dividends

Source: Company filings.

(1) Sands share count calculated from 2022 annual proxy as of May 13, 2022, while Class A and Class B total shares outstanding calculated as of June 28, 2022 and Class I shares calculated using latest 10K.

(2) Excludes portion of Class I shares held in exercisable stock options.

(3) Calculated with Class A and Class B basic shares outstanding as of June 28, 2022 and Class I basic shares using latest 10K. Economic interests calculated as number of shares per class divided by total basic shares outstanding in Class A, Class B and Class I combined.

- Confidential Draft -

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Project Gemini:
Confidential Discussion Materials

June 28, 2022

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Situation Background

- On April 4, Gemini announced that it had received a letter from its controlling shareholders, the Sands family, proposing a reclassification whereby each share of Class B stock (10 votes) would be converted into 1.35 shares of Class A stock (1 vote)
 - Gemini also announced that it had established a Special Committee to evaluate the proposal
- The Sands letter (disclosed in a 13-D filing) indicated that a reclassification would result in decreased Sands voting control from ~60% to ~20%, a structure that is better aligned with “one vote per share” governance & increased market demand for the stock
 - The letter also indicated that the Sands family would be pleased to maintain its ability to control the Company through its holdings of Class A and Class B shares, if the Board or shareholders preferred
- The letter did not address any potential corporate governance changes to shift the Company’s governance policies toward the policies of a public non-controlled company following the proposed reclassification
- Centerview was engaged by the Special Committee to help evaluate and negotiate the proposed share reclassification transaction
- Throughout May and June, the Special Committee’s advisors had numerous back-and-forth discussions with the Sands’ advisors regarding the potential premium and corporate governance changes / other restrictions that would occur following the reclass
- Today the Special Committee is recommending to the Board a reclassification transaction whereby each share of Class B stock will be exchanged for 1 share of Class A stock plus \$64.64 per share in cash (\$1.50 billion of aggregate cash consideration)
- Implies a premium of 26% based on the Class A closing stock price on June 28 and a premium of 27% based on the Class A volume weighted average price since the public disclosure of the Sands letter on April 4
 - Sands family voting control to decline from ~60% to ~16% following the reclassification, in-line with their current economic ownership given the premium will be paid in cash

Summary Of Reclassification Terms

Consideration	<ul style="list-style-type: none">▪ Each share of Class B common stock to be exchanged for one share of Class A common stock plus \$64.64 in cash (\$1.50bn in aggregate cash premium to be paid to Class B stockholders)▪ Implies a 26% premium based on Class A closing stock price on June 28, 2022
Monetization / Lock-up	<ul style="list-style-type: none">▪ Sands family stake subject to 3 year lock-up▪ Customary registration rights (with transfer restrictions during lock-up period)▪ Permitted exemption for up to 25% of remaining stake during lock-up period, during which<ul style="list-style-type: none">- Sales, including block trades, underwritten offerings, and daily open market trading limited to 2% of market capitalization in any 6 month period, of which 1% can be open market trades limited to 15% of past 20 day ADTV- Permitted to sell in excess of 6 month and ADTV restrictions in Company-led broadly marketed transactions
Pledging	<ul style="list-style-type: none">▪ Board to adopt anti-pledging policy covering shares beneficially owned by directors<ul style="list-style-type: none">- Exception for Sands family:- For the first 5 years, pledging limit equal to the higher of (x) number of shares having dollar value of shares currently pledged as of signing or (y) number of shares currently pledged as of signing;- After 5 years, capped at higher of (x) number of shares having dollar value of \$3bn or (y) number of shares pledged as of the later of (i) the time of the most recent pledging transaction and (ii) the 5 year anniversary, which in either case had a value not in excess of \$3bn
Standstill	<ul style="list-style-type: none">▪ Restrictions on increasing stake and making proposals, no public criticism⁽¹⁾ for 5 years<ul style="list-style-type: none">- Sands family representatives to leave Board if family wishes to engage in any such activities (including opposing M&A) after the 5 year period
Nomination Rights	<ul style="list-style-type: none">▪ For the first 5 years, 2 Board members if >10% stake; 1 Board member if >5% stake▪ After 5 years, 1 Board member if >5% stake
Board Roles	<ul style="list-style-type: none">▪ Rob as non-executive Chairman and Richard as non-executive Board Director
Comp. & Benefits	<ul style="list-style-type: none">▪ Compensation in-line with customary non-executive Chairman and non-executive Board Director
Governance	<ul style="list-style-type: none">▪ Rotation of Lead Independent Director position at next available normal cycle opportunity▪ Majority vote standard for director elections
Indemnification & Expenses	<ul style="list-style-type: none">▪ Company to reimburse 50% of documented Sands family transaction expenses⁽²⁾▪ Limited scope indemnification for Sands family

(1) Restrictions on public criticism to be reciprocal. (2) Sands have indicated total transaction expenses will not exceed \$20mm.

Premium At Reference Stock Prices

- Assumes premium of \$64.64 per share
- Plan is to select focus metrics once day prior closing share pricing / rolling VWAPS are final

<i>Period</i>	<i>Current Reference Price</i>	<i>Final Reference Price</i>	<i>Premium at Current Reference Price</i>
Last Closing Price (6/28/22)	\$245.52	?	26.3%
5-Day VWAP (6/23/22)	\$244.24 (4 days)	+1 more day	26.5%
10-Day VWAP (6/15/22)	\$234.54 (9 days)	+1 more day	27.6%
20-Day VWAP (6/1/22)	\$236.67 (19 days)	+1 more day	27.3%
Since 13D VWAP (4/4/22)	\$243.16 (59 days)	+1 more day	26.6%

Source: Company filings and Bloomberg.

Key Factors Analyzed

- 1 **Rationale for Reclassification**
 - Aligns Gemini's governance with the vast majority of other public companies, consistent with the stated policies of important institutional shareholders, influential shareholder advocacy groups and proxy advisors
 - Key additional factors include the expansion of the potential investor base for Gemini stock and feedback / support received from Gemini's top stockholders regarding the potential benefits of a reclassification
- 2 **Prior Reclassification Situations**
 - Reviewed 29 selected prior reclassification situations where high / low vote structure was collapsed in companies with greater than \$500mm market capitalization since 2001
 - In selected situations with a premium / family / founder controller (8 of 29), the range of premiums paid to the controlling shareholder based on the unaffected share price prior to announce is 0 to 35%, with a median of 21%
- 3 **Historical Trading Dynamics**
 - Analyzed trading dynamics of Class A and Class B shares for the last ~20 years
 - Over last 5 years, Class B shares frequently traded at 0.0% - 0.5% premium above the Class A share price
 - Class B shares are fairly illiquid and trading volume has been on average less than 1% of Class A trading volume
- 4 **Trading Multiple Analysis**
 - Sum-of-the-parts and regression analysis, based on publicly-traded beer, wine and spirit companies
 - Implies Gemini may be trading at a discount P/E multiple vs. peers based on its growth and margin profile
 - Summary of Gemini Wall Street analyst perspectives and target stock prices
 - Analyst commentary regarding the potential benefits of a reclassification
- 5 **Compensation Analysis**
 - Estimated value of potential savings from reduced annual compensation from reduced / non-exec roles for the Sands
 - Current Rob and Richard compensation vs. estimated non-executive compensation suggests ~\$17mm annual savings
 - Implies ~\$280mm potential value from savings, assuming ~20% tax rate and Gemini P/E multiple of ~21x

Summary Rationale For The Share Reclassification

Shareholder Friendly / One Share One Vote	<ul style="list-style-type: none"> Aligns Gemini with the vast majority of other public companies, consistent with the stated policies of important institutional shareholders, influential shareholder advocacy groups and proxy advisors Simplified capital structure with a single class of stock Alignment of voting power and economic ownership for all shareholders
Reasonable Premium vs. Precedents	<ul style="list-style-type: none"> 26% premium⁽¹⁾ is below the premium paid to the controlling shareholder in each of the three most recent / relevant reclassification transactions <ul style="list-style-type: none"> Includes Forest City in 2016 (31%), Stewart Information in 2016 (35%) and Hubbell in 2015 (28%)
Modern Governance Policies	<ul style="list-style-type: none"> Non-executive roles for Robert and Richard Sands, including removal of Vice Chair role <ul style="list-style-type: none"> Annual compensation and benefits to be in-line with non-executive roles Rotation of Lead Independent Director position at next available normal cycle opportunity Adoption of majority vote standard for director elections Adoption of an anti-pledging policy, with limitations that increase over time for Sands family
Expand Potential Investor Base	<ul style="list-style-type: none"> Potential to increase / diversify shareholder base <ul style="list-style-type: none"> Some investors / funds may not hold company stock with dual class structures
Potential For Additional Shareholder Value Creation	<ul style="list-style-type: none"> Sum-of-the-parts and regression analyses indicate Gemini may be trading at a discount vs. peers Addresses investor questions about impact of control on strategy and capital allocation Wall Street analyst perspectives are favorable / supportive of a reclassification Reduction of Rob and Richard Sands compensation and benefits by estimated ~\$17mm annually <ul style="list-style-type: none"> Implies ~\$280mm potential value from savings, assuming ~20% tax rate and Gemini P/E multiple of ~21x
Analysis and Evaluation by the Special Committee	<ul style="list-style-type: none"> Following the receipt of the Sands' initial proposal, the Special Committee conducted an in-depth analytical review over numerous meetings together with its financial and legal advisors Heavily negotiated the reclassification terms and governance improvements over multiple rounds of back-and-forth discussions, securing the best transaction for the Class A stockholders and in the long-term interest of the Company Evaluated feedback from several of Gemini's top stockholders regarding the potential benefits of a reclassification to the Company

Source: Company filings, Wall Street research and FactSet.
 (1) Based on prior day Class A closing stock price.

2 **Prior Reclassification Situations**

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Prior Family / Founder / Premium Share Reclassification Situations

Prior reclassification transactions >\$500mm market cap since 2001

<i>Company</i>	<i>Date</i>	<i>Market Cap (\$bn)</i>	<i>Premium As % Of Mkt. Cap</i>	<i>% Premium</i>
Forest City	Dec-16	\$4.8	2.2%	31%
Stewart Info	Jan-16	0.8	1.5%	35%
Hubbell	Aug-15	5.8	3.4%	28%
Aaron's Inc.	Sep-10	1.3	0.0%	0%
Sotheby's	Sep-05	1.1	4.3%	19%
Robert Mondavi	Aug-04	0.6	5.9%	17%
CTE	Apr-03	0.9	0.8%	9%
Reader's Digest	Oct-02	1.5	2.7%	22%
Median		\$1.2	2.5%	21%
Mean		2.1	2.6%	20%
Gemini⁽¹⁾		\$46.1	3.3%	26%

Source: Company filings, Wall Street research and FactSet.

Note: Excludes National Research in 2017, exchanged at 57% premium per high vote share (8.3% of market cap). The National Research high vote shares were entitled to 6x dividend of the low vote shares and the high vote shares historically traded at a significant premium to low vote shares (including at a 56% premium immediately prior to the announcement of the reclassification). Excludes Alberto-Culver in 2003 which was a 0% premium transaction. The Alberto-Culver Board had the right to convert the low vote shares into high vote shares at a one-for-one ratio.

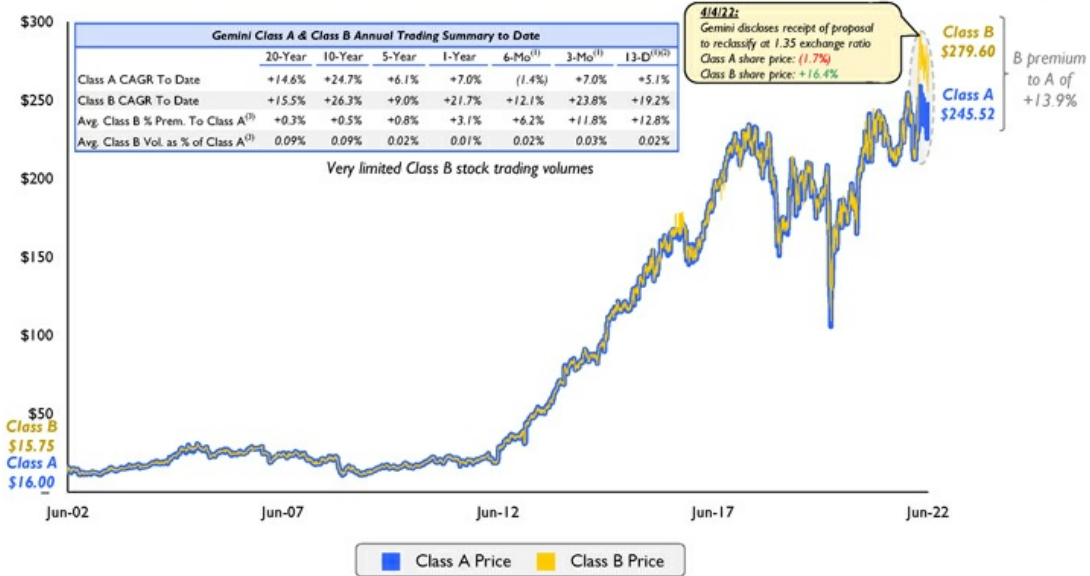
(1) Metrics based on prior day Class A closing stock price.

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3 Historical Trading Dynamics

Gemini Class A & Class B Historical Stock Prices And Returns

Trading Performance Over Last 20 Years



Source: Company filings, Wall Street research and FactSet.

(1) 6-month, 3-month and since 13-D trading performance not annualized.

(2) Since the day prior to the public 13-D disclosure of Sands letter to Gemini Board on April 4, 2022.

(3) Represents averages of daily values over respective time periods. Since 13-D averages based on data beginning day of public disclosure of Sands letter on April 4, 2022.

Observations On Gemini's P/E Multiple

	Sum-Of-The-Parts Analysis		Regression Analysis (50% Credit)	
	Low	High	Revenue Growth	EBIT Margin
Implied NTM P/E Multiple	22.6x	24.7x	22.9x	24.8x
Current NTM P/E Multiple	21.1x	21.1x	21.1x	21.1x
Implied Δ NTM P/E Discount	(1.4x)	(3.6x)	(1.8x)	(3.6x)
Implied Market Cap Discount (\$bn) ⁽¹⁾	(\$3.1)	(\$7.8)	(\$3.9)	(\$8.0)
Implied Market Cap Discount %	(7%)	(17%)	(9%)	(17%)

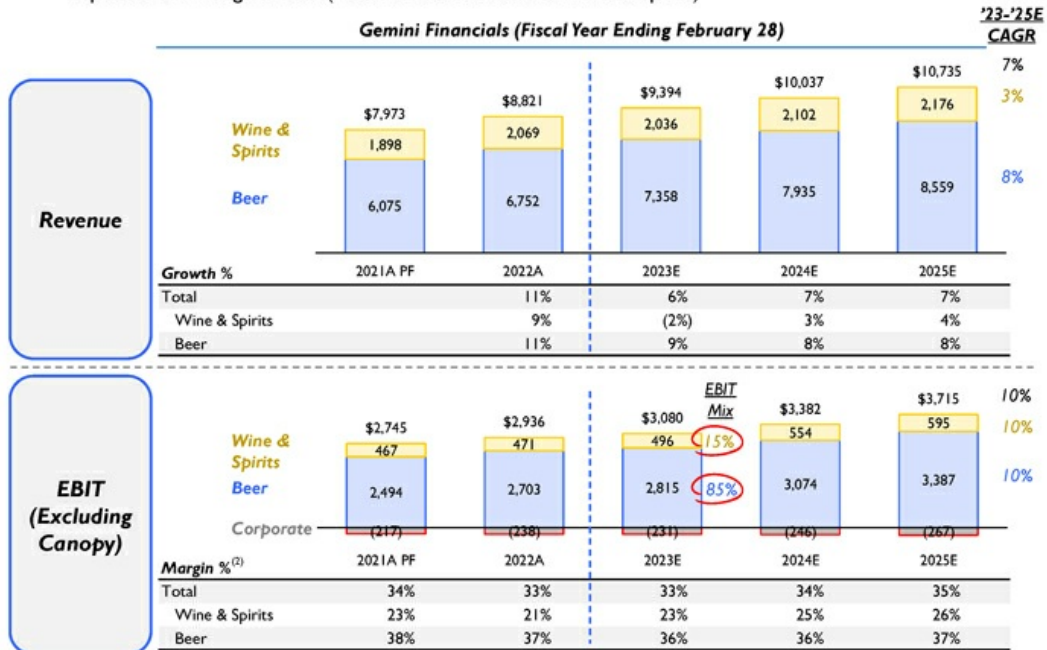
Source: Company filings, Wall Street research and FactSet.

(1) Total market cap calculated using Class A stock price. Includes impact of dilution from outstanding options, RSUs and PSUs.

(2) Class A calculated as Gemini FDSO (~186mm) excluding current Class B shares (~23mm), assuming no premium to Class B shares.

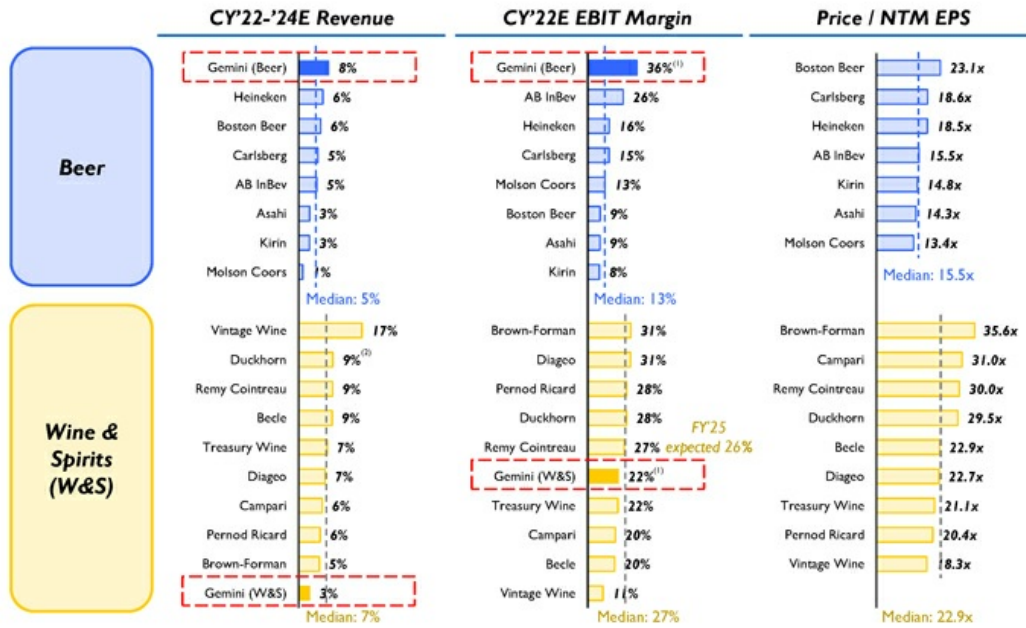
Summary Gemini Financial Profile

- Gemini expected revenue CAGR of +7% (+8% for Beer and +3% for Wine & Spirits)⁽¹⁾
 - Expected EBIT margin of 33% (~36% for Beer and 23% for Wine & Spirits)⁽¹⁾



Source: Company filings, Wall Street research and FactSet. Note: U.S. Dollars in millions. FY21A financials pro forma for Wine & Spirits divestitures.
 (1) Based on FY23-FY25 consensus expected revenue growth and FY23 consensus EBIT margin.
 (2) Corporate cost allocation based on EBIT contribution by segment. EBIT CAGRs shown exclude corporate.

Gemini Benchmarking vs. Publicly Traded Alcohol Companies



Source: Company filings, Wall Street research and FactSet.

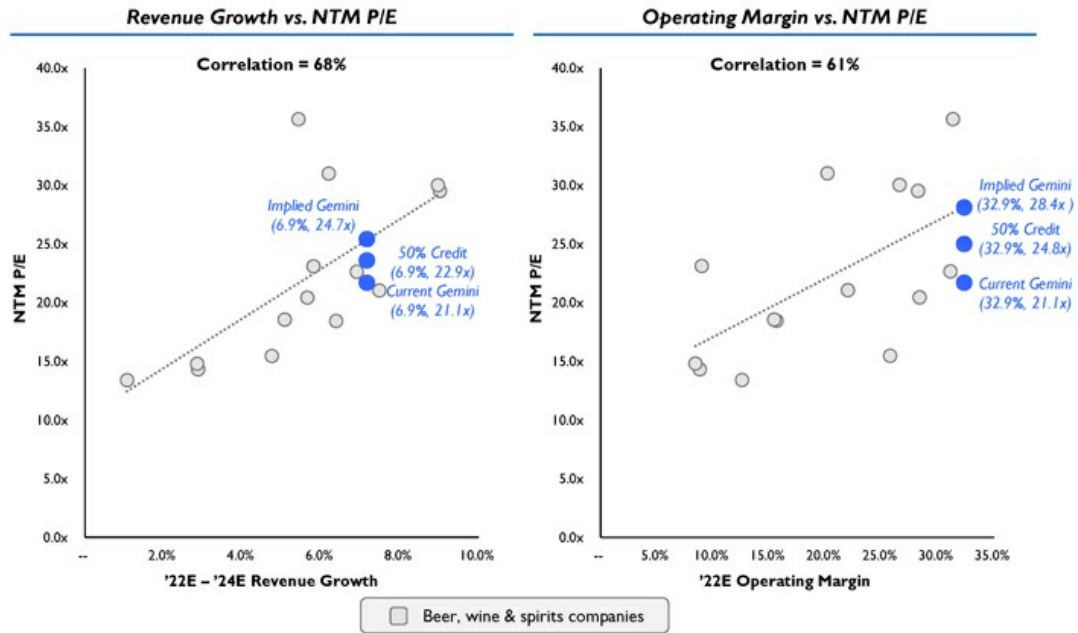
(1) Corporate cost allocation based on EBIT contribution by segment. (2) Represents CY'22E - CY'23E growth rates due to lack of availability of CY'24E estimates.

Sum-Of-The-Parts Analysis

Weighted Average P/E Multiple						Commentary
	EBIT % Contribution ⁽¹⁾	Price / NTM EPS		Multiple Contribution		
		Low	High	Low	High	
Beer	85%	23.0x	25.0x	19.6x	21.3x	Highest growth and margin among beer peers
Wine & Spirits	15%	20.0x	23.0x	3.0x	3.4x	Low-to-mid growth and margin profile among wine and spirits peers
Implied Weighted Avg. P/E				22.6x	24.7x	
Gemini Current P/E				21.1x	21.1x	
Implied P/E Multiple Discount (%)				(6%)	(14%)	
Implied P/E Multiple Discount				(1.4x)	(3.6x)	

Source: Company filings, Wall Street research and FactSet.
 (1) Based on fiscal year 2023 (ending February 28) EBIT contributions.













Regression Analysis



Source: Company filings, Wall Street research and FactSet.
 Note: Beer, wine & spirits companies include AB InBev, Asahi, Boston Beer, Brown-Forman, Campari, Carlsberg, Diageo, Duckhorn, Heineken, Kirin, Molson Coors, Pernod Ricard, Remy Cointreau and Treasury Wine. Correlations exclude Gemini.

Summary Analyst Perspectives On Gemini Stock

Analyst Price Targets

Broker	Rating	12M Price Target	PT Upside/ (Downside)	Implied NTM P/E ⁽¹⁾
Jefferies	Buy	\$305	+23%	22.7x
 EBC Capital Markets	Buy	300	+21%	22.4x
Morgan Stanley	Buy	298	+20%	22.2x
 CREDIT SUISSE	Buy	295	+19%	22.0x
EVERCORE	Buy	285	+15%	21.2x
 HSBC	Buy	282	+14%	21.0x
 WELLS FARGO	Buy	280	+13%	20.9x
COWEN	Buy	275	+11%	20.5x
 BANK OF AMERICA	Buy	275	+11%	20.5x
 BARCLAYS	Buy	275	+11%	20.5x
 BERNSTEIN RESEARCH	Buy	272	+10%	20.3x
J.P.Morgan	Buy	270	+9%	20.1x
 citi	Hold	268	+8%	20.0x
 Deutsche Bank	Hold	265	+7%	19.8x
 MKM	Hold	248	+0%	18.5x
 GUGGENHEIM	Hold	245	(1%)	18.3x
 TRUIST	Hold	245	(1%)	18.3x
Median		\$275	+11%	20.5x

Select Analyst Commentary

"Target is based upon ~21.5x blended multiple on F2024/C2023 EPS ex Canopy, plus \$7 market value of Canopy stake. Multiple is based upon 22x for Beer (>85% of F2024E EBIT) and ~19x for the remaining Wine & Spirits business."

EVERCORE (June 2022)

"Our \$294 PT is based on \$288/share for core STZ (ex Canopy) based on ~21x FY24E EPS plus ~\$6/share for STZ's Canopy investment (30% discount to market value). Our 21x target multiple is below STZ's ~23x last 3 year NTM P/E average."







Morgan Stanley (April 2022)

"Our \$283 price target is predicated on a ~24.3x P/E multiple (+5% premium to large cap Staples) on our CY22 core EPS of \$11.45. We then layer in a \$5 value for the company's stake in Canopy Growth..."

BARCLAYS (April 2022)

Source: Wall Street research, Bloomberg and FactSet.
(1) Based on 12 month EPS ending June 2024.

Summary Analyst Perspectives On A Gemini Reclassification

Analyst	Commentary
 BARCLAYS	"We ultimately view the declassification as the right thing to do from a governance standpoint and in terms of establishing longer term strategic flexibility to issue shares without having to worry about a holder of super majority voting shares balking at giving up hard control"
 CITI	"[The Sands family] has proposed that the company collapse its dual-class structure into one single class of shares... we think this is an important step forward of the company in terms of corporate governance..."
COWEN	"[The April 4] announcement suggests a willingness to evolve the control of the company to public shareholders, and should de-risk [Gemini's] multiple, which has been depressed on M&A speculation and frustration at the lack of investor influence on capital allocation decisions"
 CREDIT SUISSE	"With de-classification, strategic control will shift to Class A shareholders and major concerns around capital allocation should diminish. We expect this to be attractive to long-only investors in particular. This new capital structure can also make [Gemini] equity more attractive for transactions"
EVERCORE	"Conversion is something the Sands' family has been considering for quite some time and reinforces confidence in CEO Bill Newlands (first non-family CEO)"
 GUGGENHEIM	"We believe this is a positive catalyst for stock as it removes a key overhang. If approved by the company's Board, the potential transaction could attract additional investor interest in the stock from those who prefer single-class structures, as well as increase investor comfort in [Gemini's] capital allocation plan"
GUGGENHEIM	"We view this move as positive as // investors prefer companies with a single-class stock structure to have more control on the company decisions, // this should improve governance, which has been an issue in our view"
Jefferies	"Investors we have spoken with generally agree that Sands' Family voting control, through ownership of Class B shares, has long been a difficult to quantify overhang on [Gemini's] multiple"
J.P.Morgan	"We think shareholders will ultimately welcome the proposal as it better aligns [Gemini's] corporate governance to better reflect the economic vs. voting power in exchange for ~4% EPS dilution and could also lead to a more independent board and better capital allocation in the future"
Morgan Stanley	"We believe investors would react favorably to [Gemini] consolidating into a single share class ... we think some of the stock's valuation discount in our minds around capital allocation concerns will be reduced, and higher valuation will probably offset EPS dilution potential"
 RBC Capital Markets	"We view the proposed removal of [Gemini] dual-class share structure favorably as it would remove the voting control of the Sands family and alleviate concerns on capital allocation... We believe market concerns on capital allocation have been a major limiting factor for [Gemini's] stock"
 WELLS FARGO	"Shareholders gaining more control is a net positive for the longer term, even if there is likely a valid debate around "what cost" is required for gaining said control."

Analysis Of Reduced Executive Compensation

- There may be potential value from reduced compensation available to Gemini if the Sands' roles are reduced to non-executive chairman and director, based on other large scale public consumer company compensation benchmarks
- Of the 46 Consumer Discretionary / Staples companies in the S&P 500 with market caps between \$20bn and \$100bn evaluated, 14 had non-executive, independent Chairman separate from the CEO; median compensation was \$403K

Potential Savings Analysis		Pro Forma Value Of Savings Impact	
Robert Sands - Executive Chairman			
FY'22 Salary	\$1.0	Total Sands Annual Compensation Savings	\$16.6
Stock / Option Awards	4.1	(-) Taxes @ 20% Rate	(3.3)
Other Compensation ⁽¹⁾	4.3	After-Tax Annual Sands Compensation Savings	\$13.3
Total FY'22 Compensation	\$9.4	Gemini NTM P/E Multiple	21.1x
Median Peer Based Non-Exec Chairman Comp.	\$0.4	Estimated Compensation Value	\$280
Potential Robert Sands Annual Comp. Savings	\$9.0		
Richard Sands - Executive Vice Chairman			
FY'22 Salary	\$0.9		
Stock / Option Awards	3.5		
Other Compensation ⁽¹⁾	3.6		
Total FY'22 Compensation	\$7.9		
Gemini Non-Management Director Retainer Fee	\$0.1		
Gemini Annual Equity Grants	0.2		
Potential Director Compensation	\$0.3		
Potential Richard Sands Annual Comp. Savings	\$7.6		
Total Sands Annual Compensation Savings	\$16.6		

Source: Company filings.

Note: U.S. Dollars in millions.

(1) Represents amounts earned under AMIP for Fiscal 2022, 2021 and 2020. Company contributions to 401(k) / Profit Sharing Plan, non-elective contributions under Non-Qualified Savings Plan and aggregate incremental cost of perquisites and personal benefits.

(2) Assumes estimated future value of after-tax savings valued at Gemini P/E of ~21x.

Appendix

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Prior Reclassifications With No Premium / Family / Founder Controlling Shareholder

Prior reclassification transactions >\$500mm market cap since 2001

Company	Date	Market Cap (\$bn)	Premium (\$mm)	Premium As % Of Mkt. Cap	% Premium
VMware	Oct-21	\$67.8	\$0	0.0%	0%
Victory Capital	Sep-21	2.3	0	0.0%	0%
Snowflake	Mar-21	76.6	0	0.0%	0%
SunPower	Sep-11	1.1	0	0.0%	0%
Mueller Water	Oct-09	0.7	0	0.0%	0%
Chipotle	Oct-09	2.6	0	0.0%	0%
Time Warner Cable	May-08	30.5	0	0.0%	0%
Triarc Companies	Apr-08	0.6	0	0.0%	0%
GameStop	Dec-06	4.2	0	0.0%	0%
Eagle Materials	Jan-06	2.3	0	0.0%	0%
Gartner Inc.	Feb-05	1.0	0	0.0%	0%
Curtiss	Feb-05	1.1	0	0.0%	0%
Agere Systems	Dec-04	2.4	0	0.0%	0%
FECI	Feb-03	0.9	0	0.0%	0%
Freeport-McMoran	Feb-02	2.1	0	0.0%	0%
Conoco	Jul-01	17.3	0	0.0%	0%
SAP	Feb-01	48.8	0	0.0%	0%
Raytheon	Feb-01	12.2	0	0.0%	0%
Waddell Reed	Dec-00 ⁽¹⁾	3.0	0	0.0%	0%

Source: Company filings, Wall Street research and FactSet.
 (1) Reclassification completed April 2001.

Selected Prior Share Reclassification Situations

Represents selected prior reclassification situations since 2000 for companies with >\$500mm market capitalization at announcement

	Company	Date Ann.	Equity Val. @ Ann.	Votes (H / L)	Total High Vote		HV / LV Exchange Ratio	Cash / Stock Mix	Ann. Exchange Prem. ⁽¹⁾	Prem. % of Mkt Cap	
					Economic (Pre / Post)	Voting (Pre / Post)					
Selected Family / Founder / Premium Prior Reclassifications	Stewart Info	01/16	\$0.8	1 / 1	4% / 4%	4% / 4%	1.00x	26% / 74%	35%	1.5%	
	Forest City	12/16	4.8	10 / 1	7% / 9%	44% / 9%	1.31x	-- / 100%	31%	2.2%	
	Hubbell	08/15	5.8	20 / 1	12% / 12%	74% / 12%	1.00x	22% / 78%	28%	3.4%	
	Reader's Digest	10/02	1.5	1 / --	12% / 15%	100% / 15%	1.22x	71% / 29%	22% ⁽²⁾	2.7%	
	Sotheby's ⁽³⁾	09/05	1.1	10 / 1	22% / 12%	62% / 12%	0.51x	58% / 42%	19%	4.3%	
	Robert Mondavi	08/04	0.6	10 / 1	36% / 40%	85% / 40%	1.17x	-- / 100%	17%	5.9%	
	CTE	04/03	0.9	15 / 1	9% / 9%	58% / 9%	1.09x	-- / 100%	9%	0.8%	
	Aaron's Inc.	09/10	1.3	1 / --	14% / 14%	100% / 14%	1.00x	-- / 100%	--	--	
	Median					12% / 12%	68% / 12%	1.05x		21%	2.5%
	Mean					15% / 14%	66% / 14%	1.04x		20%	2.6%
Excluded Founder / Family	National Research	09/17	\$0.8	1 / 0.01	14% / 14%	94% / 14%	1.00x	36% / 64%	57%	8.3%	
	Alberto-Culver	10/03	3.6	1 / 0	55% / 55%	92% / 55%	1.00x	-- / 100%	--	--	
No Premium Prior Reclassifications	Snowflake	03/21	\$76.6	10 / 1	82% / 82%	98% / 82%	1.00x	-- / 100%	--	--	
	VMware	10/21	67.8	10 / 1	73% / 73%	96% / 73%	1.00x	-- / 100%	--	--	
	SAP	02/01	48.8	1 / --	58% / 58%	100% / 58%	1.00x	-- / 100%	--	--	
	Time Warner Cable	05/08	30.5	10 / 1	8% / 8%	45% / 8%	1.00x	-- / 100%	--	--	
	Conoco	07/01	17.3	5 / 1	70% / 70%	92% / 70%	1.00x	-- / 100%	--	--	
	Raytheon	02/01	12.2	1 / 1 ⁽⁴⁾	70% / 70%	70% / 70%	1.00x	-- / 100%	--	--	
	GameStop	12/06	4.2	10 / 1	39% / 39%	87% / 39%	1.00x	-- / 100%	--	--	
	Waddell Reed	12/00	3.0	5 / 1	48% / 48%	82% / 48%	1.00x	-- / 100%	--	--	
	Chipotle	10/09	2.6	10 / 1	52% / 52%	92% / 52%	1.00x	-- / 100%	--	--	
	Agere Systems	12/04	2.4	1 / 1 ⁽⁴⁾	52% / 52%	52% / 52%	1.00x	-- / 100%	--	--	
	Victory Capital	09/21	2.3	10 / 1	76% / 76%	97% / 76%	1.00x	-- / 100%	--	--	
	Eagle Materials	01/06	2.3	1 / 1 ⁽⁵⁾	48% / 48%	48% / 48%	1.00x	-- / 100%	--	--	
	Freemont-Morano	02/02	2.1	1 / 1 ⁽⁴⁾	61% / 61%	61% / 61%	1.00x	-- / 100%	--	--	
	SunPower	09/11	1.1	8 / 1	42% / 42%	85% / 42%	1.00x	-- / 100%	--	--	
	Curtiss	02/05	1.1	1 / 1 ⁽⁴⁾	41% / 41%	41% / 41%	1.00x	-- / 100%	--	--	
	Gartner Inc.	02/05	1.0	1 / 1 ⁽⁴⁾	20% / 20%	20% / 20%	1.00x	-- / 100%	--	--	
	FECI	02/03	0.9	1 / 1 ⁽⁴⁾	54% / 54%	54% / 54%	1.00x	-- / 100%	--	--	
	Mueller Water	10/09	0.7	8 / 1	74% / 74%	96% / 74%	1.00x	-- / 100%	--	--	
	Triarc Companies	04/08	0.6	1 / 0.1	31% / 31%	82% / 31%	1.00x	-- / 100%	--	--	
	Median					52% / 52%	82% / 52%	1.00x		--	--
Mean					50% / 50%	71% / 50%	1.00x		--	--	

Source: Company filings and FactSet. Includes companies above \$500mm equity value at announcement of reclassification.

Note: Excludes National Research in 2017 as the high vote shares were entitled to the dividend of the low vote shares and the high vote shares historically traded at a significant premium to low vote shares (including at a 56% premium immediately prior to the announcement of the reclassification). Excludes Alberto-Culver in 2003 due to the right of the Board to convert the low vote shares into high vote shares at a one-for-one ratio.

(1) Defined as ((Exchange Ratio * Cash Consideration) / Low Vote Shares - 1) on last trading day prior to announcement. (2) Based on 1.22x exchange ratio offered for portion of family shares and other shareholders representing 50% of high vote shares. Excludes additional cash premium for portion of family shares. (3) Only Family Class B shares were exchanged as premium for cash and stock. Remaining Class B shares were automatically converted to Class A according to the Articles as outstanding Class B shares represented ~50% of aggregate votes. (4) Class B entitled to elect 80% of Directors. Same voting power on all other matters. (5) Class B shares entitled to elect 85% of Directors. Same voting power on all other matters.

Summary Of Gemini Share Classes

	Class A	Class B	Class I
Shares Outstanding⁽¹⁾	161.0mm <i>(Sands hold 7.1mm shares / 4.4% of Class A outstanding shares)</i>	23.2mm <i>(Sands hold 22.8mm shares / 98.2% of Class B outstanding shares)</i>	2.2mm <i>(Sands hold 2.2mm shares / 97.7% of Class I outstanding shares⁽²⁾)</i>
Voting Rights	1	10	-
Economic / Voting⁽³⁾	86.4% / 41.0%	12.4% / 59.0%	1.2% / -
Context	<ul style="list-style-type: none"> ▪ Entitled to elect 25% of the Board of Directors, voting as a separate class <ul style="list-style-type: none"> - Holders of Class A and Class B, voting as one class, are entitled to elect the remaining Directors ▪ Entitled to cash dividends equal to at least 10% greater than the Class B and Class I shares when cash dividends declared on Class B and Class I 	<ul style="list-style-type: none"> ▪ Each share of Class B is convertible into one fully paid share of Class A at any time by holder ▪ May receive cash dividends 	<ul style="list-style-type: none"> ▪ Options represent majority of Class I shares ▪ Convertible into Class A common shares on a 1:1 basis at any time the option holder chooses, provided the holder immediately sells the Class A shares ▪ May receive cash dividends

Source: Company filings.

(1) Sands share count calculated from 2022 annual proxy as of May 13, 2022, while Class A and Class B total shares outstanding calculated as of Proxy record date of May 20, 2022 and Class I shares calculated using latest 10Q.

(2) Excludes portion of Class I shares held in exercisable stock options.

(3) Calculated with Class A and Class B basic shares outstanding as of Proxy record date of May 20, 2022 and Class I basic shares using latest 10Q. Economic interests calculated as number of shares per class divided by total basic shares outstanding in Class A, Class B and Class I combined.

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Project Gemini:
Confidential Discussion Materials

June 27, 2022

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Special Committee And Board Meeting Process / Timeline (June 28 & 29)

- **Tuesday, June 28 6-7:30pm ET – Special Committee meeting**
 - Potter/K&E review draft transaction documents
 - [K&E departs]
 - Centerview reviews draft fairness materials (based on Tuesday's closing share prices)
 - Potter reviews draft Special Committee approval resolutions
 - [Centerview departs]
 - Potter fiduciary duty review
 - *NOTE:* No fairness opinion rendered; no resolutions voted upon

- **Wednesday, June 29 4:30-5pm ET – Special Committee meeting**
 - Potter/Centerview discuss any updates regarding the documents/negotiation since Tuesday meeting
 - Centerview summarizes changes reflected in final fairness materials (updated for Wednesday's closing share prices)
 - Centerview renders verbal fairness opinion
 - Committee votes on resolutions

- **Wednesday, June 29 5-6pm ET – Board meeting**
 - Centerview presentation (management present; Rob and Richard not present)
 - Committee discussion/recommendation (management present; [Company counsel/Sands counsel to decide whether Rob and Richard are present])
 - Other agenda items ([Company counsel to decide whether management is present; Company counsel/Sands counsel to decide whether Rob and Richard are present])
 - Board vote on resolutions (Rob and Richard not present; [Company counsel to decide whether management is present])

Premiums Analysis At Illustrative Reference Stock Prices

Assumes premium of \$64.64 per share

Period	Current Reference Price		Final Reference Price	Premium at Current Reference Price
Last Closing Price (6/24/22)	\$245.50	→	?	26.3%
5-Day VWAP (6/23/22)	\$242.42 (2 days)	→	+3 more days	26.7%
10-Day VWAP (6/15/22)	\$232.89 (7 days)	→	+3 more days	27.8%
20-Day VWAP (6/1/22)	\$235.86 (17 days)	→	+3 more days	27.4%
Since 13D VWAP (4/4/22)	\$243.07 (57 days)	→	+3 more days	26.6%

Summary Rationale For The Share Declassification

Shareholder Friendly / One Share One Vote	<ul style="list-style-type: none">▪ Aligns Constellation with the vast majority of other public companies, consistent with the stated policies of important institutional shareholders, influential shareholder advocacy groups and proxy advisors▪ Simplified capital structure with a single class of stock▪ Alignment of voting power and economic ownership for all shareholders
Attractive Premium vs. Precedents	<ul style="list-style-type: none">▪ [26%] premium is below the premium paid to the controlling shareholder in each of the three most recent / relevant declassification transactions<ul style="list-style-type: none">– Includes Forest City in 2016 (31%), Stewart Information in 2016 (35%) and Hubbell in 2015 (28%)
Modern Governance Policies	<ul style="list-style-type: none">▪ Non-executive roles for Robert and Richard Sands, including removal of Vice Chair role<ul style="list-style-type: none">– Annual compensation and benefits to be in-line with non-executive roles▪ Rotation of Lead Independent Director position▪ Adoption of majority vote standard for director elections▪ Adoption of an anti-pledging policy, with limitations that increase over time for Sands family
Expand Potential Investor Base	<ul style="list-style-type: none">▪ Potential to increase / diversify shareholder base<ul style="list-style-type: none">– Some investors / funds may not hold company stock with dual class structures
Potential For Additional Shareholder Value Creation	<ul style="list-style-type: none">▪ Potential for multiple expansion from removal of controlled-company structure▪ Addresses investor questions about impact of control on strategy and capital allocation▪ Reduction of Robert and Richard Sands' compensation and benefits by ~\$17mm annually<ul style="list-style-type: none">– ~\$280mm of potential value from savings, assuming a 20% tax rate and 21x current P/E multiple
Analysis and Evaluation by the Special Committee	<ul style="list-style-type: none">▪ Following the receipt of the Sands initial proposal, the Special Committee conducted an in-depth analytical review over numerous meetings together with its financial and legal advisors▪ Heavily negotiated the declassification terms and governance improvements over multiple rounds of back-and-forth discussions, securing the best transaction for the Class A stockholders and in the long-term interest of the Company▪ Evaluated feedback from several of Constellation's top stockholders regarding the potential benefits of a declassification to the Company

Source: Company filings.

Shareholder Vote Communication Timeline And Process

Optimized Day 1 Messaging

- Prepare key pitch points for announcement, including those for both prepared remarks and Q&A
 - Include as much detail of pitch points as possible in separate press release
- Consider a pre-loaded “tick-tock” story with 1-2 major news outlets on embargo (depending on media interest); goal is to tell the Gemini story, fully
- Reach out to all major shareholders to inform them of the declassification
- Offer to meet with all major shareholders (can be part of ordinary quarterly follow-up)
- Important to reach out to shareholders that have given considerable feedback—in particular those who have written substantial emails/letters (Harris Associates, T. Rowe Price, one other shareholder)
 - For these meetings, optimal to have a Special Committee member available for the discussion
- Schedule Day 1 calls with the sell side to discuss quarterly results as well as declassification details
- Innisfree to weigh in on any further shareholder activity

Key Points For Announcement Press Release

- Describe the declassification terms and the governance changes to be implemented
- Highlight key rationale for the declassification and benefits for the Company
- Note that “majority-of-the-minority” shareholder approval will be required at a special meeting
- Include quotes from the Special Committee, Robert Sands and Bill Newlands explaining the merits and benefits of the declassification and governance changes for the Company
- Overview of the evaluation process undertaken by the Special Committee noting that additional information will be available in the Proxy

Shareholder Vote Communication Timeline And Process (Cont'd)

Subsequent Week(s) Activity	<ul style="list-style-type: none">▪ Actively monitor feedback from first day(s) and proactively seek to address concerns▪ Schedule further individual shareholder meetings as needed▪ Consider scheduling a sell side meeting to discuss any follow-up points that the company feels need to be addressed and/or corrected▪ Be prepared to react in media and in individual shareholder meetings if any shareholder publicly protests transaction▪ Consider proactively reaching out to ISS and other proxy advisors▪ Innisfree to weigh in on any further shareholder activity
Post- Preliminary Proxy	<ul style="list-style-type: none">▪ Company and Innisfree to set up solicitation meetings in anticipation of final proxy▪ Create slide materials for use in solicitation meetings▪ Prepare voting models and solicitation strategy▪ Assume [3-8] weeks for SEC review process
Post-Final Proxy	<ul style="list-style-type: none">▪ Begin proxy solicitation (45 day solicitation period), most shareholders will wait until final 1-2 weeks▪ Include Special Committee member(s) with top 20 shareholders▪ Meet with ISS and other proxy advisors as needed (2 weeks prior to vote)▪ Update voting analyses as meeting date nears and implement contingency plans as needed▪ Final shareholder meetings, if any, to address concerns needed to obtain votes

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Project Gemini:
Confidential Discussion Materials

June 25, 2022

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Premium Comparison At Various Stock Prices

		Reference	Premium			
		Stock Price	% Per Share	\$ Per Share	Aggregate (\$mm)	To Sands (\$mm)
Jun 13 Greenhill 29.0%	Closing Price (6/10)	\$239.09	29.0%	\$69.34	\$1,609	\$1,580
	5D VWAP	243.72	29.0%	70.68	1,640	1,610
	20D VWAP	242.66	29.0%	70.37	1,633	1,603
Jun 15 Greenhill 28.3%	Closing Price (6/15)	\$230.58	28.3%	\$65.25	\$1,514	\$1,487
	5D VWAP	234.58	28.3%	66.38	1,541	1,513
	20D VWAP	239.99	28.3%	67.92	1,576	1,547
Jun 22 Sands Letter 28.0%	Closing Price (6/21)	\$234.94	28.0%	\$65.78	\$1,527	\$1,499
	5D VWAP	229.13	28.0%	64.16	1,489	1,462
	20D VWAP	237.61	28.0%	66.53	1,544	1,516
Jun 24 Committee Letter 23.5%	Closing Price (6/23)	\$239.35	23.5%	\$56.25	\$1,305	\$1,282
	5D VWAP	232.57	23.5%	54.65	1,268	1,245
	20D VWAP	237.09	23.5%	55.72	1,293	1,269
Jun 24 Implied Sands 28.0%	Closing Price (6/23)	\$239.35	28.0%	\$67.02	\$1,555	\$1,527
	5D VWAP	232.57	28.0%	65.12	1,511	1,484
	20D VWAP	237.09	28.0%	66.39	1,541	1,513
Jun 25 Discussions	Closing Price (6/24)	\$245.50	26.8%	\$65.83	\$1,528	\$1,500
	5D VWAP	234.09	28.1%	65.83	1,528	1,500
	20D VWAP	237.52	27.7%	65.83	1,528	1,500
	Closing Price (6/24)	\$245.50	26.3%	\$64.64	\$1,500	\$1,473
	5D VWAP	234.09	27.6%	64.64	1,500	1,473
	20D VWAP	237.52	27.2%	64.64	1,500	1,473

Source: Company filings and FactSet.
Note: U.S. Dollars in millions, except per share amounts.

Analysis At Illustrative Reference Stock Prices

Share Price	Premium (%) / Premium As % Of Market Cap													
	16.0%	18.0%	21.0%	23.5%	24.0%	25.0%	26.0%	27.0%	28.0%	28.3%	29.0%	32.0%	35.0%	
	2.0%	2.2%	2.6%	2.9%	2.9%	3.1%	3.2%	3.3%	3.4%	3.5%	3.6%	3.9%	4.3%	
Premium Per Share (\$)	\$36.00	\$40.50	\$47.25	\$52.88	\$54.00	\$56.25	\$58.50	\$60.75	\$63.00	\$63.68	\$65.25	\$72.00	\$78.75	
230.00	36.80	41.40	48.30	54.05	55.20	57.50	59.80	62.10	64.40	65.09	66.70	73.60	80.50	
235.00	37.60	42.30	49.35	55.23	56.40	58.75	61.10	63.45	65.80	66.51	68.15	75.20	82.25	
240.00	38.40	43.20	50.40	56.40	57.60	60.00	62.40	64.80	67.20	67.92	69.60	76.80	84.00	
245.00	39.20	44.10	51.45	57.58	58.80	61.25	63.70	66.15	68.60	69.34	71.05	78.40	85.75	
250.00	40.00	45.00	52.50	58.75	60.00	62.50	65.00	67.50	70.00	70.75	72.50	80.00	87.50	
Aggregate Premium (\$mm)	\$835	\$940	\$1,096	\$1,227	\$1,253	\$1,305	\$1,358	\$1,410	\$1,462	\$1,478	\$1,514	\$1,671	\$1,827	
230.00	854	961	1,121	1,254	1,281	1,334	1,388	1,441	1,494	1,510	1,548	1,708	1,868	
235.00	873	982	1,145	1,282	1,309	1,363	1,418	1,472	1,527	1,543	1,581	1,745	1,909	
240.00	891	1,002	1,170	1,309	1,337	1,392	1,448	1,504	1,559	1,576	1,615	1,782	1,949	
245.00	910	1,023	1,194	1,336	1,365	1,421	1,478	1,535	1,592	1,609	1,649	1,819	1,990	
250.00	928	1,044	1,218	1,363	1,392	1,450	1,508	1,566	1,624	1,642	1,682	1,856	2,031	
	<i>Committee Proposals</i>							<i>Sands Proposals</i>						

Source: Company filings and FactSet.
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Analysis At Illustrative Reference Stock Prices

Share Price	Premium (%) / Premium As % Of Market Cap													
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	2.0%	2.2%	2.6%	2.9%	2.9%	3.1%	3.2%	3.3%	3.4%	3.5%	3.6%	3.9%	4.3%	
Premium Per Share (\$)	\$36.00	\$40.50	\$47.25	\$52.88	\$54.00	\$56.25	\$58.50	\$60.75	\$63.00	\$63.68	\$65.25	\$72.00	\$78.75	
230.00	36.80	41.40	48.30	54.05	55.20	57.50	59.80	62.10	64.40	65.09	66.70	73.60	80.50	
235.00	37.60	42.30	49.35	55.23	56.40	58.75	61.10	63.45	65.80	66.51	68.15	75.20	82.25	
240.00	38.40	43.20	50.40	56.40	57.60	60.00	62.40	64.80	67.20	67.92	69.60	76.80	84.00	
245.00	39.20	44.10	51.45	57.58	58.80	61.25	63.70	66.15	68.60	69.34	71.05	78.40	85.75	
250.00	40.00	45.00	52.50	58.75	60.00	62.50	65.00	67.50	70.00	70.75	72.50	80.00	87.50	
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235.00	873	982	1,145	1,282	1,309	1,363	1,418	1,472	1,527	1,543	1,581	1,745	1,909	
240.00	891	1,002	1,170	1,309	1,337	1,392	1,448	1,504	1,559	1,576	1,615	1,782	1,949	
245.00	910	1,023	1,194	1,336	1,365	1,421	1,478	1,535	1,592	1,609	1,649	1,819	1,990	
250.00	928	1,044	1,218	1,363	1,392	1,450	1,508	1,566	1,624	1,642	1,682	1,856	2,031	
	<i>Committee Proposals</i>							<i>Sands Proposals</i>						

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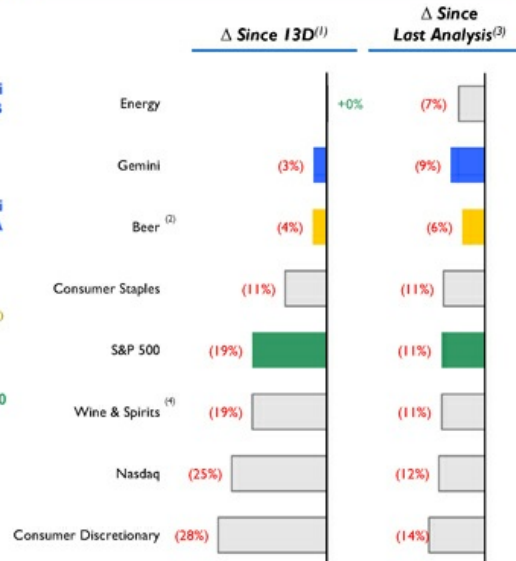
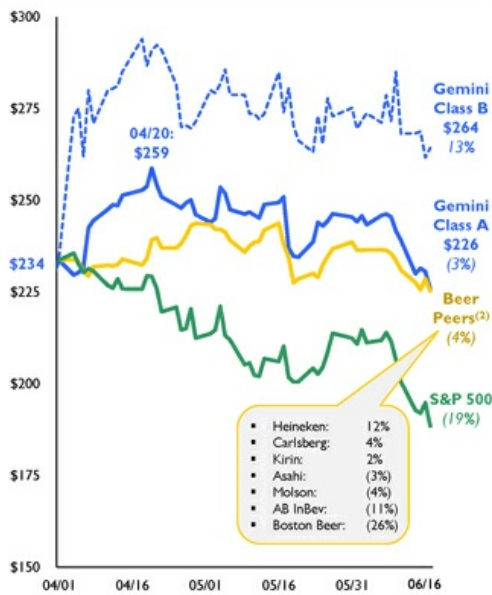
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Gemini Summary Trading Performance

Gemini Stock Price Performance Since 13D Disclosure⁽¹⁾

Share Price Performance Across Sectors



Source: Company filings, Wall Street research and FactSet.

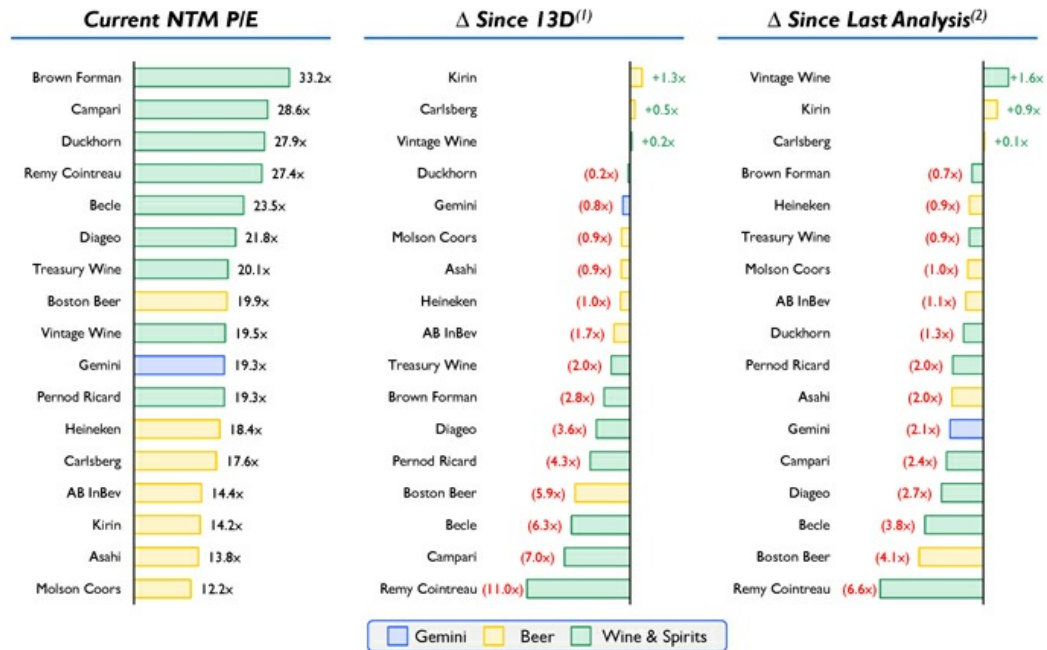
(1) Based on share prices as of April 1, 2022, the last trading day prior to public disclosure of 13D on April 4 pro-market open.

(2) Beer peers index based on average share price performance of AB InBev, Asahi, Boston Beer, Carlsberg, Heineken, Kirin and Molson Coors.

(3) Based on share prices as of May 6, 2022, consistent with prices in the potential value uplift analysis last reviewed with Special Committee.

(4) Wine and Spirits index based on average share price performance of Beclé, Brown Forman, Campari, Diageo, Duckhorn, Pernod Ricard, Remy Cointreau, Treasury Wine and Vintage Wine Estates.

Summary Trading Multiple Benchmarking

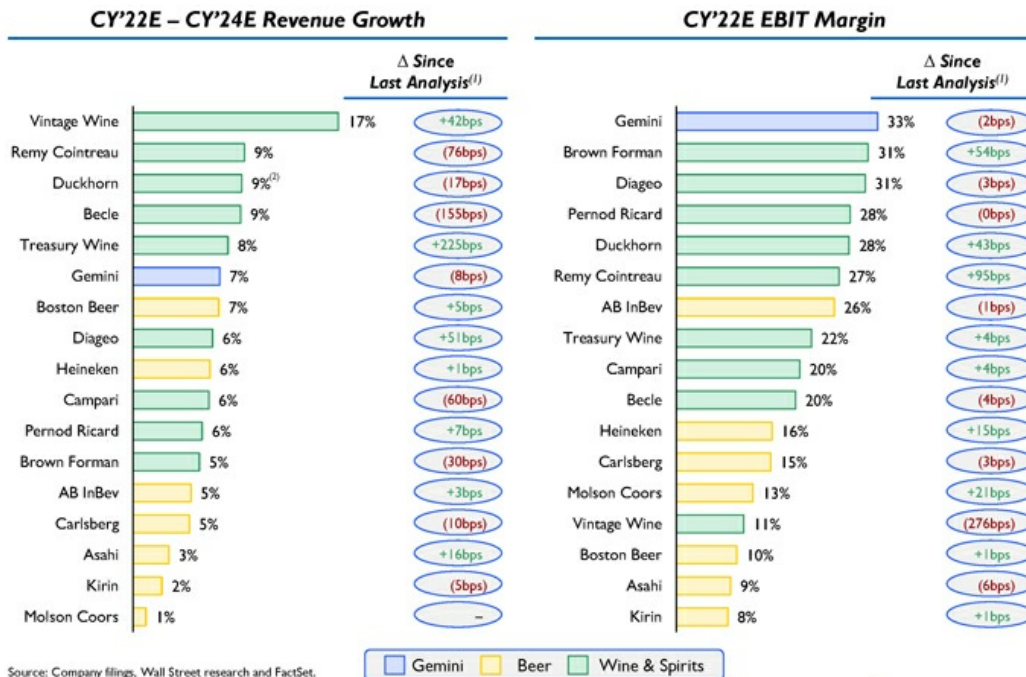


Source: Company filings, Wall Street research and FactSet.

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Gemini Benchmarking vs. Publicly Traded Alcohol Companies



Source: Company filings, Wall Street research and FactSet.












Note: U.S. Dollars in millions.

(1) Based on share prices as of May 6, 2022, consistent with prices in the potential value uplift analysis last reviewed with Special Committee.

(2) Represents CY'22E - CY'23E growth rates due to lack of availability of CY'24E estimates.

Summary Analyst Perspectives On Gemini

Analyst Price Targets

Broker	Rating	12M Price Target	PT Upside/ (Downside)	Implied NTM P/E ⁽¹⁾
Jefferies	Buy	\$305	+35%	22.8x
 JP Morgan Capital Markets	Buy	300	+33%	22.4x
CREDIT SUISSE	Buy	295	+31%	22.0x
Morgan Stanley	Buy	294	+30%	22.0x
EVERCORE	Buy	285	+26%	21.3x
 BARCLAYS	Buy	283	+25%	21.1x
 HSBC	Buy	282	+25%	21.1x
 M&M	Buy	280	+24%	20.9x
COWEN	Buy	275	+22%	20.5x
 BANK OF AMERICA	Buy	275	+22%	20.5x
 Citi	Buy	275	+22%	20.5x
J.P.Morgan	Buy	271	+20%	20.2x
 JP Morgan RESEARCH	Buy	270	+20%	20.2x
 Citi	Hold	265	+17%	19.8x
Deutsche Bank 	Hold	250	+11%	18.7x
 MKM	Hold	245	+9%	18.3x
GUGGENHEIM	Hold	243	+8%	18.1x
TRUIST 	Hold	225	(0%)	16.8x
Median		\$275	+22%	20.5x

+1.2x vs. current NTM P/E of 19.3x

Select Analyst Commentary

"Our \$283 price target is predicated on a ~24.3x P/E multiple (+5% premium to large cap Staples) on our CY22 core EPS of \$11.45. We then layer in a \$5 value for the company's stake in Canopy Growth..."

 BARCLAYS (April 2022)

"Target is based upon ~21.5x blended multiple on F2024/C2023 EPS ex Canopy, plus \$7 market value of Canopy stake. Multiple is based upon 22x for Beer (>85% of F2024E EBIT) and ~19x for the remaining Wine & Spirits business."

EVERCORE (June 2022)

"Our \$294 PT is based on \$288/share for core STZ (ex Canopy) based on ~21x FY24E EPS plus ~\$6/share for STZ's Canopy investment (30% discount to market value). Our 21x target multiple is below STZ's ~23x last 3 year NTM P/E average."

Morgan Stanley (April 2022)

Source: FactSet, Bloomberg and Wall Street research.
(1) Based on 12 month EPS ending June 2024.

Illustrative Implied P/E Multiple Summary

Illustrative sum-of-the-parts and regression analyses implies a potential for increased P/E multiple for Gemini, assuming Gemini trades closer to the implied valuations based on publicly-traded alcohol companies

	Sum-Of-The-Parts Analysis		Regression Analysis (50% Credit)	
	Low	High	Revenue Growth	EBIT Margin
Implied NTM P/E Multiple	20.0x	22.1x	21.3x	23.1x
Current NTM P/E Multiple	19.3x	19.3x	19.3x	19.3x
Implied Δ NTM P/E Multiple	+0.7x	+2.8x	+1.9x	+3.8x
Memo: Last Analysis (May 6)⁽¹⁾	+1.1x	+3.7x	+2.4x	+3.9x
Increase in Total Market Cap (\$bn) ⁽²⁾	+\$1.6	+\$6.4	+\$4.4	+\$8.5
Additional Value to Class A (\$bn) ⁽³⁾	+1.4	+5.6	+3.8	+7.5
Implied Value Creation % (Mkt Cap & Class A)	+4%	+15%	+10%	+20%

+1x P/E is equivalent to ~\$2.2bn of incremental value to Gemini

Source: Company filings, Wall Street research and FactSet.

Note: U.S. Dollars in billions, except per share amounts. Share counts in millions.

(1) Based on share prices as of May 6, 2022, consistent with prices in the potential value uplift analysis last reviewed with Special Committee.

(2) Total market cap calculated using only Class A share price. Includes impact of dilution from 2.9mm shares of options outstanding at \$178.62 strike price, 0.3mm shares of RSUs and 0.1mm shares of PSUs.

(3) Class A calculated as Gemini FDSO (~190mm) excluding current Class B shares (~23mm), assuming no premium to Class B shares.

Analysis At Various Potential Premiums

Premium (%)	Price	16.0%	18.0%	21.0%	22.0%	23.0%	24.0%	25.0%	26.0%	27.0%	28.0%	28.3%	29.0%	32.0%	35.0%
Share Price (6/16)	\$225.77	\$261.89	\$266.41	\$273.18	\$275.44	\$277.70	\$279.95	\$282.21	\$284.47	\$286.73	\$288.99	\$289.66	\$291.24	\$298.02	\$304.79
Premium Per Share (\$)	-	36.12	40.64	47.41	49.67	51.93	54.18	56.44	58.70	60.96	63.22	63.89	65.47	72.25	79.02
5 Day VWAP ⁽¹⁾	\$231.09	15.6%	17.6%	20.5%	21.5%	22.5%	23.4%	24.4%	25.4%	26.4%	27.4%	27.6%	28.3%	31.3%	34.2%
10 Day VWAP ⁽¹⁾	236.20	15.3%	17.2%	20.1%	21.0%	22.0%	22.9%	23.9%	24.9%	25.8%	26.8%	27.0%	27.7%	30.6%	33.5%
20 Day VWAP ⁽¹⁾	239.14	15.1%	17.0%	19.8%	20.8%	21.7%	22.7%	23.6%	24.5%	25.5%	26.4%	26.7%	27.4%	30.2%	33.0%
Unaffected Price (4/1) ⁽¹⁾	233.71	15.5%	17.4%	20.3%	21.3%	22.2%	23.2%	24.2%	25.1%	26.1%	27.0%	27.3%	28.0%	30.9%	33.8%
Stated Premium (\$mm)		\$838	\$943	\$1,100	\$1,153	\$1,205	\$1,257	\$1,310	\$1,362	\$1,415	\$1,467	\$1,483	\$1,519	\$1,677	\$1,834
Stated Prem % Mkt Cap		2.0%	2.2%	2.6%	2.7%	2.8%	2.9%	3.1%	3.2%	3.3%	3.4%	3.5%	3.6%	3.9%	4.3%
Net Of Comp Value ⁽²⁾		1.4%	1.6%	2.0%	2.1%	2.2%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.3%	3.7%
Effective Premium (\$mm)		\$737	\$829	\$967	\$1,013	\$1,059	\$1,105	\$1,151	\$1,197	\$1,243	\$1,289	\$1,303	\$1,335	\$1,473	\$1,612
Eff Prem % Mkt Cap		1.8%	2.0%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.1%	3.2%	3.2%	3.6%	3.9%
Net Of Comp Value ⁽²⁾		1.2%	1.4%	1.7%	1.8%	1.9%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%	2.6%	3.0%	3.3%
P/E Δ To Breakeven⁽³⁾		+0.3x	+0.3x	+0.4x	+0.4x	+0.4x	+0.5x	+0.5x	+0.5x	+0.5x	+0.6x	+0.6x	+0.6x	+0.7x	+0.7x
		Committee Proposals						Sands Proposals							

Source: Company filings, Wall Street research, Bloomberg and FactSet. Note: U.S. Dollars in millions, except per share amounts.
 (1) Premiums calculated as cash premium indicated by current stock price divided by indicated VWAP. Unaffected price based on closing share price prior to 13D disclosure on April 4, 2022.
 (2) Based on illustrative compensation savings present value of \$251mm, based on annual savings of \$16.3mm tax affected at 20% and valued at Gemini current P/E multiple of 19.3x.
 (3) Based on illustrative 3% interest rate and 20% tax, assuming stated premium paid in cash financed by new debt. Includes illustrative annual compensation savings.

Latest Sands Governance Proposal (Received 6/9/22)

Monetization / Lock-up	<ul style="list-style-type: none">▪ Sands family stake subject to 3 year lock-up▪ Customary registration rights (with transfer restrictions during lock-up period)▪ Permitted exemption for up to 25% of remaining stake during lock-up period, during which<ul style="list-style-type: none">– Sales, including block trades, underwritten offerings, and daily open market trading limited to 3% of market capitalization in any 6 month period, of which 1% can be open market trades limited to 15% of past 20 day ADTV– Permitted to sell in excess of 6 month and ADTV restrictions in Company-led broadly marketed transactions
Pledging	<ul style="list-style-type: none">▪ Board to adopt anti-pledging policy covering shares beneficially owned by directors<ul style="list-style-type: none">– Exception for Sands family:<ul style="list-style-type: none">– For the first 5 years, pledging limit equal to the higher of (x) number of shares having dollar value of shares currently pledged as of signing or (y) number of shares currently pledged as of signing;– After 5 years, capped at higher of (x) number of shares having dollar value of \$3bn or (y) number of shares pledged as of the later of (i) the time of the most recent pledging transaction and (ii) the 5 year anniversary, which in either case had a value not in excess of \$3bn⁽¹⁾
Standstill	<ul style="list-style-type: none">▪ Restrictions on increasing stake, making proposals, no public criticism⁽²⁾ for 5 years<ul style="list-style-type: none">– Sands family representatives to leave Board if family wishes to engage in any such activities (including opposing M&A) after the 5 year period
Nomination Rights	<ul style="list-style-type: none">▪ For the first 5 years, 2 Board members if >10% stake; 1 Board members if >5% stake▪ After 5 years, 1 Board member if >5% stake
Board Roles	<ul style="list-style-type: none">▪ Rob as non-executive Chairman and Richard as non-executive Board Director
Compensation & Benefits	<ul style="list-style-type: none">▪ Compensation in-line with customary non-executive Chairman and non-executive Board Director
Governance	<ul style="list-style-type: none">▪ Rotation of Lead Independent Director position at next available normal cycle opportunity▪ Majority vote standard

(1) Family does not think it is practical to "depledge" whenever value of pledged shares increases, but needs the ability to add to pledged shares in order to avoid forced sales of pledged shares if the stock value falls (as such forced sales would not be in the interests of the family or the company).

(2) Restrictions on public criticism to be reciprocal.

Sands Pledging Analysis

	Date	Shares (mm)	Share Price	Value (\$bn) ⁽¹⁾	% of Shares Owned ⁽²⁾	% of Shares O/S ⁽²⁾	Commentary	
Sands Historical Pledging	2020 Proxy	6/5/20	27.4	\$181.42	81%	14%		
	2021 Proxy	6/3/21	13.3	238.65	41%	7%		
	2022 Proxy	6/3/22	15.0	243.33	47%	8%		
	Current Amount	6/10/22	[17.1]	239.09	4.1	53%	9%	Sands family advisor disclosure of \$4.1bn current level; share count is implied
Special Committee Proposal	Pre-Monetization	6/10/22	15.0	239.09	\$3.6	47%	8%	Exception to anti-pledging policy to reduce Sands pledging proportionally to the amount monetized
	Post-Monetization⁽³⁾	<i>Assumes current price</i>	11.4	239.09	2.7	47%	6%	
Sands Counter- proposal	First 5 Years⁽²⁾	6/10/22	[17.1]	239.09	\$4.1	70%	9%	For the first 5 years, greater of either dollar value or number of shares, but after 5 years, will limit dollar value of shares pledged to \$3bn ⁽⁴⁾
	After 5 Years⁽²⁾	<i>Assumes current price</i>	12.5	239.09	3.0	51%	7%	

Source: Company filings.

- (1) Share prices as of date of each respective proxy. Value of Class B shares using Class A share price.
- (2) Represents pledged shares as percent of shares owned by Sands family and Gemini shares per class. Total shares includes Class I shares.
- (3) Illustrative scenario representing 20% all-cash premium paid and subsequent monetization of 1/3 of total stake, or 24% of current stake. Assumes current share price of \$239 and does not assume any change in share price.
- (4) Family does not think it is practical to "depledge" whenever value of pledged shares increases, but needs the ability to add to pledged shares in order to avoid forced sales of pledged shares if the stock falls (as such forced sales would not be in the interests of the family or the company).

Appendix

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Illustrative Sum-Of-The-Parts Analysis

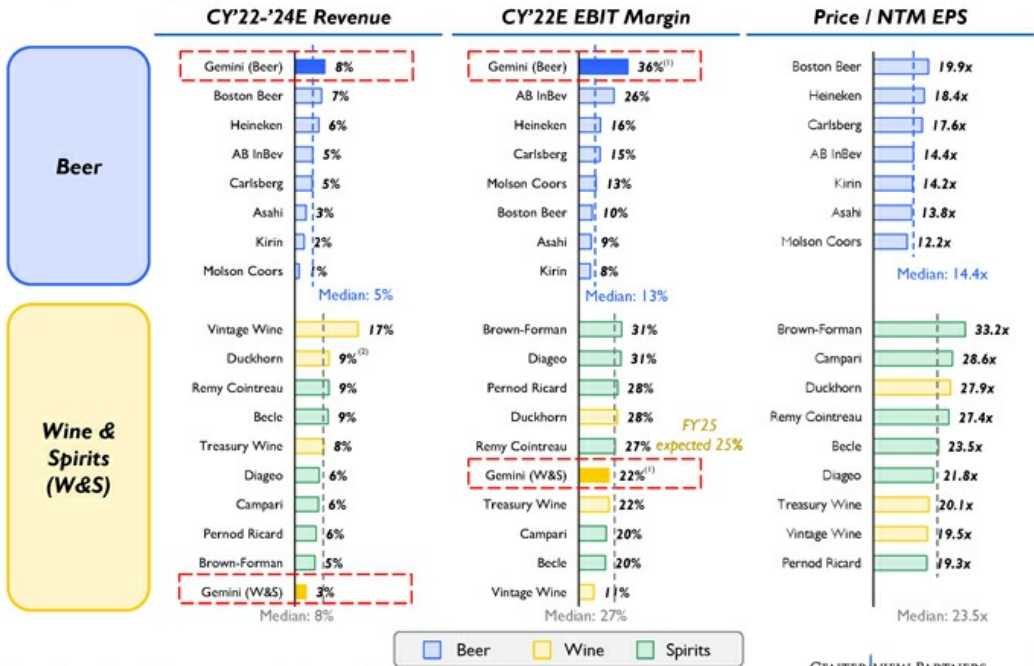
Illustrative sum-of-the-parts analysis based on selected multiples from publicly-traded beer, wine and spirits companies indicates that Gemini may be trading at a discount vs. its SOTP implied P/E multiple

Weighted Average P/E Multiple							Commentary
	EBIT % Contribution ⁽¹⁾	Price / NTM EPS		Multiple Contribution			
		Low	High	Low	High		
Beer	85%	20.0x	22.0x	17.0x	18.7x	Highest growth and margin among beer peers	
Wine & Spirits	15%	20.0x	23.0x	3.0x	3.4x	Low-to-mid growth and margin profile among wine and spirits peers	
Implied Weighted Avg. P/E				20.0x	22.1x		
Gemini Current P/E				19.3x	19.3x		
Implied P/E Multiple Δ (%)				+4%	+15%		
Implied P/E Multiple Δ				+0.7x	+2.8x		

Source: Company filings, Wall Street research and FactSet.
 (1) Based on fiscal year 2023 (ending February 28) EBIT contributions.

Gemini Benchmarking vs. Publicly Traded Alcohol Companies

Gemini Beer segment exhibits the highest growth and margin among peers, while Wine & Spirits growth and margin is among low-to-mid group

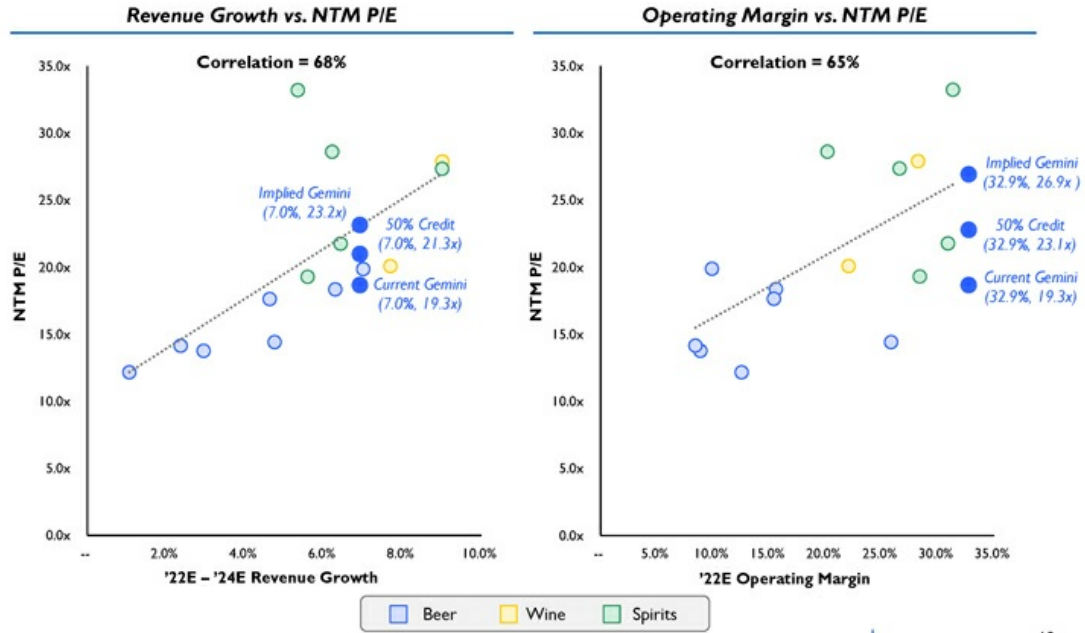


Source: Company filings, Wall Street research and FactSet. Note: U.S. Dollars in millions.

(1) Corporate cost allocation based on EBIT contribution by segment. (2) Represents CY'22E - CY'23E growth rates due to lack of availability of CY'24E estimates.

Illustrative Regression Analysis

Regression analysis of beer, wine and spirit company growth and margins vs. valuation multiple implies an increased P/E multiple for Gemini if it trades closer to regression implied trends



Source: Company filings, Wall Street research and FactSet.

Note: Beer companies include AB InBev, Asahi, Boston Beer, Carlsberg, Heineken, Kirin and Molson Coors. Wine companies include Duckhorn and Treasury Wine. Spirits companies include Brown-Forman, Campari, Diageo, Pernod Ricard and Remy Cointreau. Correlations exclude Gemini.

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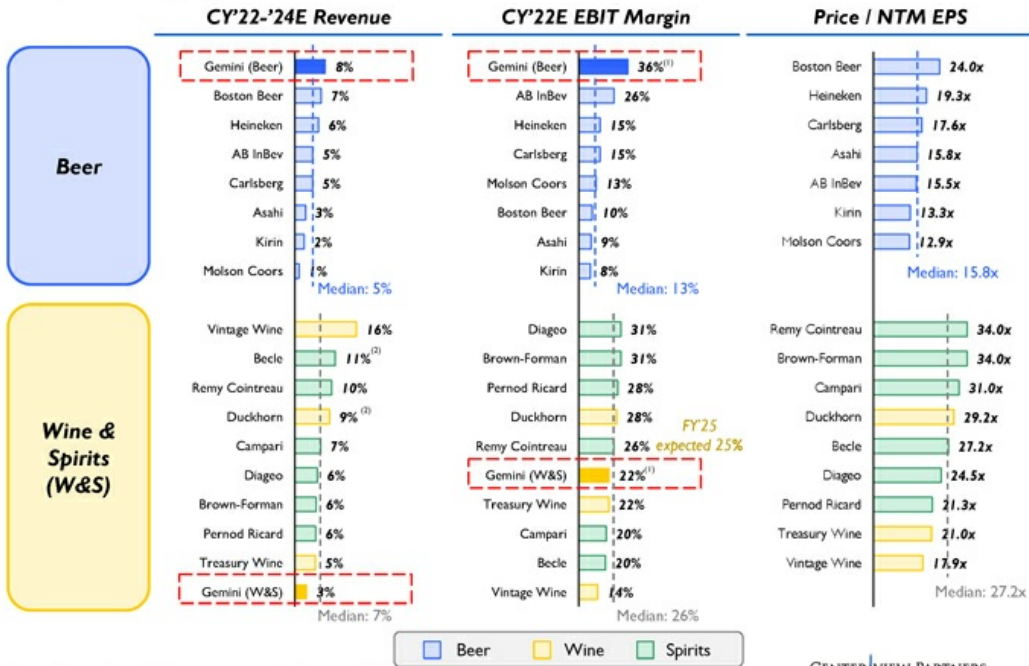
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		Low	High	Low	High		
Beer	85%	23.0x	25.0x	19.6x	21.3x		Highest growth and margin among beer peers
Wine & Spirits	15%	20.0x	26.0x	3.0x	3.9x		Low-to-mid growth and margin profile among wine and spirits peers
Implied Weighted Avg. P/E				22.6x	25.1x		
Gemini Current P/E				21.4x	21.4x		
Implied P/E Multiple Δ (%)				+5%	+17%		
Implied P/E Multiple Δ				+1.1x	+3.7x		

Source: Company filings, Wall Street research and FactSet.
 (1) Based on fiscal year 2023 (ending February 28) EBIT contributions.

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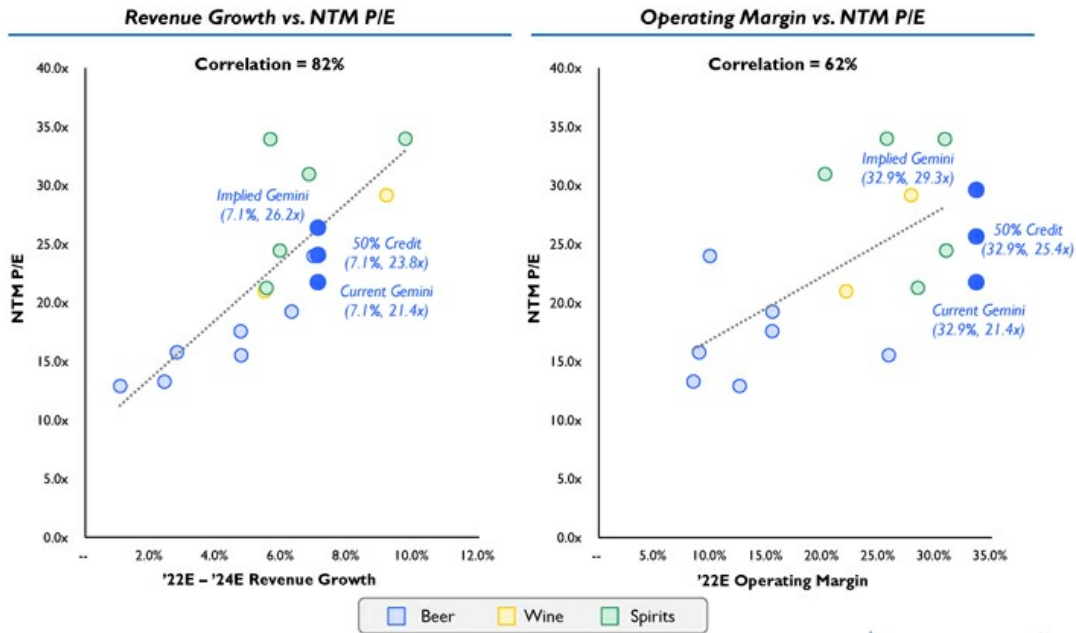


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Project Gemini:
Confidential Discussion Materials

June 10, 2022

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Class A Voting Illustration

- Total Class A shares of 161.0mm as of 2022 preliminary proxy Record Date
- Sands family holds 7.1mm Class A shares and other directors & executives hold 0.1mm Class A shares
- Of the remaining 153.8mm non-family and non-director/executive Class A shares, a majority (>50%) of the shares must vote to approve the reclassification (>76.9mm)
- Analysis below illustrates at various percentages of total votes cast, what percentage must vote yes in order to reach various percentages of approval in the vote results

Illustrative Percentage Of Votes Cast Required To Approve Reclassification

		% Of Eligible Class A Shares Sought / Implied # Of Shares (mm)						
		50%	55%	60%	65%	70%	75%	80%
		76.9	84.6	92.3	100.0	107.7	115.4	123.1
% Of Votes Cast / # Of Votes Cast (mm)	80% 123.1	63%	69%	75%	81%	88%	94%	100%
	85% 130.8	59%	65%	71%	76%	82%	88%	94%
	90% 138.5	56%	61%	67%	72%	78%	83%	89%
	95% 146.1	53%	58%	63%	68%	74%	79%	84%

Source: Company filings and FactSet.
Note: Excludes all outstanding Class I given limited voting rights.

Voting Analysis By Shareholder Type

Expect majority of minority hurdle will require affirmative support of 76.9mm⁽¹⁾ shares

	<i>Class A Shares / % Of Eligible Votes⁽²⁾</i>	<i>Illustrative Quorum⁽³⁾</i>	<i>Commentary</i>
Big 3 Index Funds	3.4mm / 16%	~95%	<ul style="list-style-type: none"> Generally are more supportive of Board recommendations than actively managed funds or proxy advisory firms Process, corporate governance focus
Active Shareholders	~105.8mm / ~69%	~70-80%	<ul style="list-style-type: none"> Board, governance and compensation play a lesser role in forming their perspectives of companies Likely focus on "outcome", dilution, potential uplift, etc. vs process / governance
Hedge Funds	~3.4mm / ~2%	~80%	<ul style="list-style-type: none"> May have a more short-term approach vs. long-term approach (also focused on "outcome")
Retail Investors / Other	~19.0mm / ~12%	~40%	<ul style="list-style-type: none"> Likely supportive, but not easy to "turn out"
Sands Family, Directors & Officers	7.2mm / 0%	NA	<ul style="list-style-type: none"> Ineligible to vote on proposal

Source: Company filings and FactSet. Note: Number of shares in millions.

(1) 50% of Class A shares excluding shares owned by Sands family, officers and directors.

(2) Represents ownership of Class A shares eligible to vote in reclassification transaction, net of shares owned by Sands family, directors and officers

(3) For reference, in 2021 AGM, ~80% of Class A shareholders voted on Class A director elections.

Illustrative Votes From Other Shareholders Required To Pass

<i>Illustrative Calculation</i>		<i>Commentary</i>
Total Class A Shares	161.0	▪ Share counts as of 2022 proxy filing
(Less:) Sands Family Class A Shares	(7.1)	
(Less:) Directors & Officers Class A Shares	(0.1)	
Class A Shares Eligible To Vote	153.8	
Majority Of Votes Required For Approval	76.9	▪ >50% of shares eligible to vote required to approve proposal
Illustrative Quorum Of 80% Of Eligible Shares ⁽¹⁾	123.1	▪ ~80% of Class A shares voted for Class A directors in 2021 AGM
% Of Illustrative Quorum Required For Approval	63%	▪ Represents % of votes cast required to be in favor for approval
Shares Owned By Institutions That Have Provided Feedback⁽²⁾	28.0	▪ Illustratively assumes all shareholders that have submitted feedback on premium vote shares against proposal
% Of Total Class A Shares	17%	
% Of Class A Shares Eligible To Vote	18%	
Remaining Shares To Cast Votes From Quorum	95.1	▪ 76.9mm votes required from 95.1mm remaining in quorum for approval
% Of Remaining Shares Of Quorum Required For Approval	81%	

Source: Company filings and FactSet.

Note: Number of shares in millions.

(1) Includes Capital Group, Wellington, Harris, Janus Henderson, Fidelity, T. Rowe Price, Neuberger Berman, Citadel, Gates, Eaton Vance, D. E. Shaw, Barclays and Junco.

(2) For reference, in 2021 AGM, ~80% of Class A shareholders voted on Class A director elections.

Illustrative Voting Scenarios

- Shareholder feedback received include from Capital Group, Wellington, Harris, Janus, Fidelity, T. Rowe and Neuberger Berman
 - Several have indicated appropriate premium is meaningfully below Sands initial 35% proposal
 - Analysis assumes various levels of shareholders that have given feedback cast votes against proposal

A: 50% Of Shares With Feedback Vote No

Assumes half of shares that have expressed feedback vote against the proposal (14.0mm)

B: 100% Of Shares With Feedback Vote No

Assumes all shares that have expressed feedback vote against the proposal (28.0mm)

**90%
Votes
Cast⁽¹⁾**

- Remaining votes cast: **124.5mm**
- Percentage of remaining votes required to approve: **62%**

- Remaining votes cast: **110.4mm**
- Percentage of remaining votes required to approve: **70%**

**80%
Votes
Cast⁽¹⁾**

- Remaining votes cast: **109.1mm**
- Percentage of remaining votes required to approve: **71%**

- Remaining votes cast: **95.1mm**
- Percentage of remaining votes required to approve: **81%**

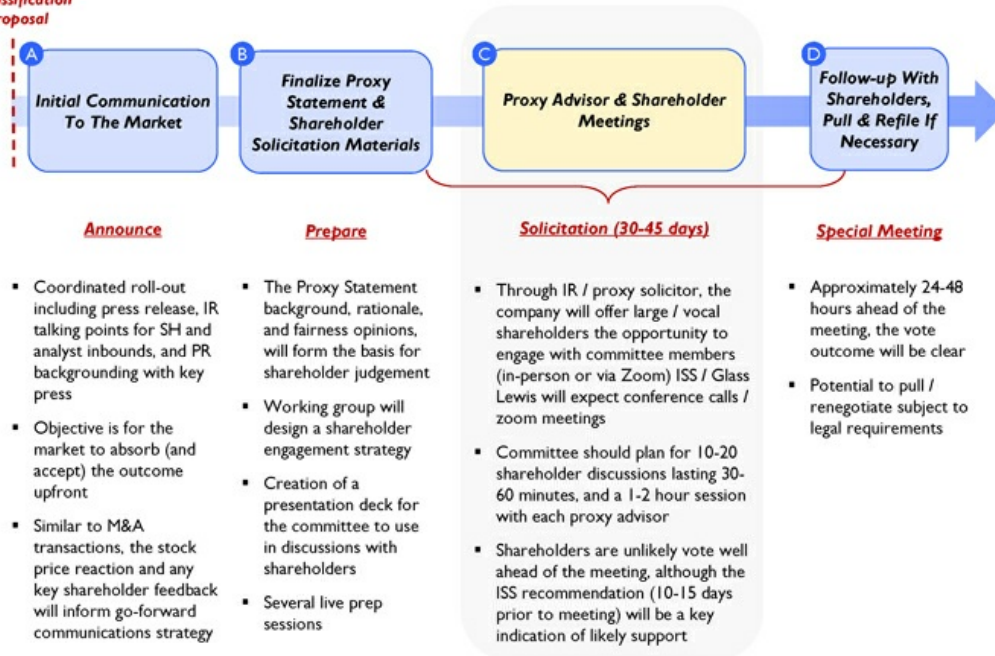
Source: Company filings and company materials.

Note: Number of shares in millions. Remaining votes cast represents 161mm Class A shares less Sands family, directors and officers shares of 7.2mm, multiplied by percentage of votes cast.

(1) Percentage of votes cast represent percentage of total Class A shares excluding shares owned by Sands family, officers and directors, and is inclusive of the shares with feedback assumed to vote no.

Illustrative Solicitation Process

If Board Approves
Reclassification
Proposal



Appendix

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Gemini Class A Top 25 Institutional Shareholders

Rank	Name	Shares (mm)	% Shares	Value (\$mm)	L6M Δ in Shares (mm)	Feedback Received?	Est. Average Cost Basis	Estimated Gain
1	Vanguard	12.0	6.4%	\$2,926	+0.1		\$79.01	+209%
2	Capital World	9.2	4.9%	2,247	+2.4	✓	207.57	+18%
3	State Street	7.1	3.8%	1,732	(0.0)		67.67	+261%
4	BlackRock Fund Advisors	6.6	3.5%	1,611	+0.1		71.00	+244%
5	Wellington	4.8	2.6%	1,182	(1.6)	✓	177.67	+37%
6	Aristotle	3.7	2.0%	915	+3.7		227.30	+7%
7	J.P. Morgan	3.6	1.9%	874	+0.5		162.94	+50%
8	Harris	3.4	1.8%	818	(0.7)	✓	171.77	+42%
9	AllianceBernstein	3.2	1.7%	784	+1.3		219.60	+11%
10	Geode	2.7	1.4%	648	+0.1		117.04	+109%
11	Janus Henderson	2.4	1.3%	579	+0.2	✓	200.28	+22%
12	Morgan Stanley	1.9	1.0%	462	+0.3		170.88	+43%
13	American Century	1.8	1.0%	452	+0.1		130.92	+87%
14	Fidelity	1.7	0.9%	419	+0.9	✓	212.27	+15%
15	T. Rowe Price	1.7	0.9%	403	+1.3	✓	215.52	+13%
16	Voya	1.6	0.8%	380	(0.1)		181.65	+34%
17	Northern Trust	1.5	0.8%	376	(0.0)		51.36	+375%
18	Norges	1.5	0.8%	361	(0.4)		147.37	+66%
19	BlackRock Advisors	1.5	0.8%	357	+0.1		173.60	+41%
20	Neuberger Berman	1.4	0.8%	349	+1.2	✓	225.77	+8%
21	Capital International	1.2	0.6%	286	+0.2	✓	179.17	+36%
22	BlackRock Investment	1.1	0.6%	279	(0.1)		151.31	+61%
23	Amundi	1.0	0.5%	252	+0.3		222.59	+10%
24	Arrowstreet	1.0	0.5%	251	+0.2		225.24	+8%
25	RBC	1.0	0.5%	249	+0.1		215.96	+13%
Top 25 Institutional Class A Holders		78.6	41.8%	\$19,191	+10.2		\$148.51⁽¹⁾	+64%
Top 25 Shareholders With Feedback (mm)		25.7	13.7%					
All Shareholders With Feedback (mm) ⁽²⁾		28.0	14.9%					

Current
Share Price:
\$244.18

Source: FactSet.

(1) Represents weighted average cost basis per share.

(2) Includes shareholders below top 25 institutional shareholders that have provided feedback.

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Project Gemini:
Confidential Discussion Materials

June 3, 2022

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The financial analysis in this presentation is complex and is not necessarily susceptible to a partial analysis or summary description. In performing this financial analysis, Centerview has considered the results of its analysis as a whole and did not necessarily attribute a particular weight to any particular portion of the analysis considered. Furthermore, selecting any portion of Centerview’s analysis, without considering the analysis as a whole, would create an incomplete view of the process underlying its financial analysis. Centerview may have deemed various assumptions more or less probable than other assumptions, so the reference ranges resulting from any particular portion of the analysis described above should not be taken to be Centerview’s view of the actual value of Gemini.

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Prior Family / Founder / Premium Share Reclassification Situations

Selected precedent reclassification transactions >\$500mm market cap completed since 2001

<i>Company</i>	<i>Date</i>	<i>Market Cap (\$bn)</i>	<i>Premium (\$mm)</i>	<i>Premium As % Of Mkt. Cap</i>	<i>% Premium</i>
National Research	Sep-17	\$0.8	\$69	8.3%	57%
Forest City	Dec-16	4.8	107	2.2%	31%
Stewart Info	Jan-16	0.8	12	1.5%	35%
Hubbell	Aug-15	5.8	201	3.4%	28%
Aaron's Inc.	Sep-10	1.3	0	0.0%	0%
Sotheby's	Sep-05	1.1	48	4.3%	19%
Robert Mondavi	Aug-04	0.6	35	5.9%	17%
Alberto-Culver	Oct-03	3.6	0	0.0%	0%
CTE	Apr-03	0.9	7	0.8%	9%
Reader's Digest	Oct-02	1.5	56	2.7%	22%
Median		\$1.2	\$41	2.5%	21%
Mean		2.1	53	2.9%	22%

Other Prior Share Reclassification Situations

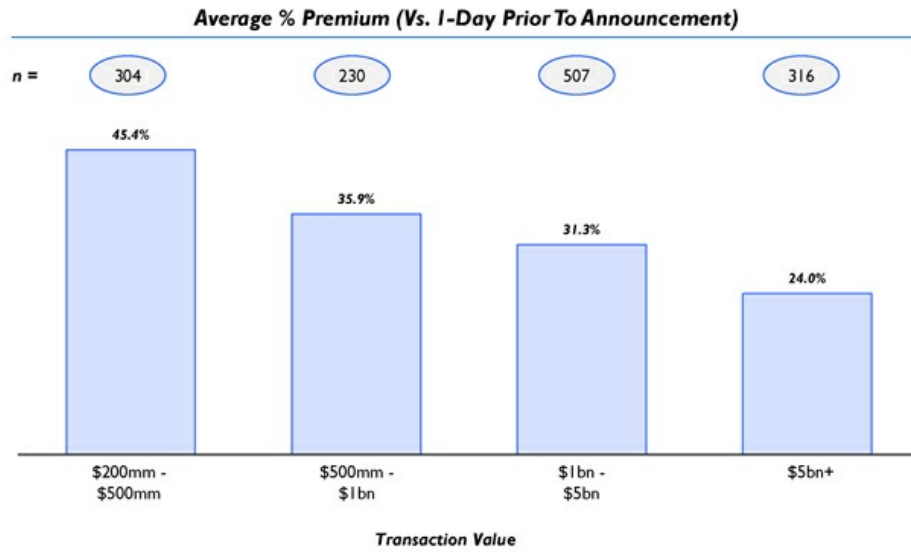
Selected precedent reclassification transactions >\$500mm market cap completed since 2001

Company	Date	Market Cap (\$bn)	Premium (\$mm)	Premium As % Of Mkt. Cap	% Premium
VMware	Oct-21	\$67.8	\$0	0.0%	0%
Victory Capital	Sep-21	2.3	0	0.0%	0%
Snowflake	Mar-21	76.6	0	0.0%	0%
SunPower	Sep-11	1.1	0	0.0%	0%
Mueller Water	Oct-09	0.7	0	0.0%	0%
Chipotle	Oct-09	2.6	0	0.0%	0%
Time Warner Cable	May-08	30.5	0	0.0%	0%
Triarc Companies	Apr-08	0.6	0	0.0%	0%
GameStop	Dec-06	4.2	0	0.0%	0%
Eagle Materials	Jan-06	2.3	0	0.0%	0%
Gartner Inc.	Feb-05	1.0	0	0.0%	0%
Curtiss	Feb-05	1.1	0	0.0%	0%
Agere Systems	Dec-04	2.4	0	0.0%	0%
FECI	Feb-03	0.9	0	0.0%	0%
Freeport-McMoran	Feb-02	2.1	0	0.0%	0%
Conoco	Jul-01	17.3	0	0.0%	0%
SAP	Feb-01	48.8	0	0.0%	0%
Raytheon	Feb-01	12.2	0	0.0%	0%
Waddell Reed	Dec-00	3.0	0	0.0%	0%
<hr/>					
Median (Incl. Family/Founder/Premium)⁽¹⁾		\$2.3	\$0	0.0%	0%
Mean (Incl. Family/Founder/Premium)⁽¹⁾		10.3	18	1.0%	8%

Source: Company filings, Wall Street research and FactSet.
(1) Median and mean of all share reclassification situations on page 1 and 2.

M&A Premiums Paid Decreases With Size Of Transaction

1,357 U.S. M&A transactions with public target >\$200mm over last 10 years, includes deals with cash or stock consideration



Source: Capital IQ.
Note: Represents M&A transactions with public U.S. targets with >\$200mm transaction value since May 19, 2012.

Gemini Class A Top 25 Institutional Shareholders

Rank	Name	Shares (mm)	% Shares	Value (\$mm)	L6M Δ in Shares (mm)	Feedback Received?	Est. Average Cost Basis	Estimated Gain
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6	Aristotle	3.7	2.0%	915	+3.7		227.30	+7%
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Top 25 Institutional Class A Holders		78.6	41.8%	\$19,191	+10.2		\$148.51⁽¹⁾	+64%
Top 25 Shareholders With Feedback (mm)		25.7	13.7%					
All Shareholders With Feedback (mm) ⁽²⁾		28.0	14.9%					

Current
Share Price:
\$244.18

Source: FactSet.

(1) Represents weighted average cost basis per share.

(2) Includes shareholders below top 25 institutional shareholders that have provided feedback.

Analysis At Various Potential Premiums

Premium (%)	Price	16.0%	17.0%	18.0%	19.0%	20.0%	21.0%	22.0%	23.0%	24.0%	25.0%	26.0%	27.0%	28.0%	29.0%	30.0%	32.0%	35.0%
Share Price (\$/1)	\$244.18	\$283.25	\$285.69	\$288.13	\$290.57	\$293.02	\$295.46	\$297.90	\$300.34	\$302.78	\$305.23	\$307.67	\$310.11	\$312.55	\$314.99	\$317.43	\$322.32	\$329.64
Premium Per Share (\$)	-	39.07	41.51	43.95	46.39	48.84	51.28	53.72	56.16	58.60	61.05	63.49	65.93	68.37	70.81	73.25	78.14	85.46
Current Share Price ⁽¹⁾	\$244.72	16.0%	17.0%	18.0%	19.0%	20.0%	21.0%	22.0%	22.9%	23.9%	24.9%	25.9%	26.9%	27.9%	28.9%	29.9%	31.9%	34.9%
10 Day VWAP ⁽¹⁾	240.91	16.2%	17.2%	18.2%	19.3%	20.3%	21.3%	22.3%	23.3%	24.3%	25.3%	26.4%	27.4%	28.4%	29.4%	30.4%	32.4%	35.5%
20 Day VWAP ⁽¹⁾	244.96	15.9%	16.9%	17.9%	18.9%	19.9%	20.9%	21.9%	22.9%	23.9%	24.9%	25.9%	26.9%	27.9%	28.9%	29.9%	31.9%	34.9%
Unaffected Price ⁽¹⁾	233.71	16.7%	17.8%	18.8%	19.9%	20.9%	21.9%	23.0%	24.0%	25.1%	26.1%	27.2%	28.2%	29.3%	30.3%	31.3%	33.4%	36.6%
Stated Premium (\$mm)		\$907	\$963	\$1,020	\$1,077	\$1,133	\$1,190	\$1,247	\$1,303	\$1,360	\$1,417	\$1,473	\$1,530	\$1,587	\$1,643	\$1,700	\$1,813	\$1,983
Stated Prem % Mkt Cap		2.0%	2.1%	2.2%	2.3%	2.5%	2.6%	2.7%	2.8%	2.9%	3.1%	3.2%	3.3%	3.4%	3.6%	3.7%	3.9%	4.3%
Net Of Comp Value ⁽²⁾		1.4%	1.5%	1.6%	1.7%	1.9%	2.0%	2.1%	2.2%	2.3%	2.5%	2.6%	2.7%	2.8%	3.0%	3.1%	3.3%	3.7%
Effective Premium (\$mm)		\$797	\$847	\$896	\$946	\$996	\$1,046	\$1,096	\$1,145	\$1,195	\$1,245	\$1,295	\$1,345	\$1,394	\$1,444	\$1,494	\$1,594	\$1,743
Eff Prem % Mkt Cap		1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.7%	2.8%	2.9%	3.0%	3.1%	3.2%	3.4%	3.6%	3.9%
Net Of Comp Value ⁽²⁾		1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	1.9%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%	2.7%	3.0%	3.3%
P/E Δ To Breakeven ⁽³⁾		+0.3x	+0.3x	+0.3x	+0.4x	+0.4x	+0.4x	+0.4x	+0.5x	+0.5x	+0.5x	+0.6x	+0.6x	+0.6x	+0.6x	+0.7x	+0.7x	+0.8x

Committee Proposals

Sands
Counterproposal Initial Sands
Proposal

Source: Company filings, Wall Street research, Bloomberg and FactSet. Note: U.S. Dollars in millions, except per share amounts.
 (1) Premiums calculated as cash premium indicated by current stock price divided by indicated VWAP.
 (2) Based on illustrative compensation savings present value of \$273mm, based on annual savings of \$16.3mm tax affected at 20% and valued at Gemini current P/E multiple of 21.0x.
 (3) Based on illustrative 3% interest rate and 20% tax, assuming stated premium paid in cash financed by new debt. Includes illustrative annual compensation savings.

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Project Gemini:
Confidential Discussion Materials

May 23, 2022

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Declassification Proposal

Premium	<ul style="list-style-type: none">▪ 18% premium to the five day VWAP⁽¹⁾ prior to signing (~2.2% of market cap)
Consideration	<ul style="list-style-type: none">▪ 1.00 share of common stock plus a dollar amount in cash to be calculated using the above premium
Monetization / Lock-up	<ul style="list-style-type: none">▪ Sands family stake subject to 3 year lock-up▪ Customary registration rights (with transfer restrictions during lock-up period)▪ Permitted exemption for up to 25% of remaining stake<ul style="list-style-type: none">– Sales, including block trades, limited to 1% of market capitalization in any 6 month period, approximately ~\$450mm<ul style="list-style-type: none">▪ Daily open market trading limited to 15% of past 20 day average daily trading volume– Permitted to sell in excess of such restriction in Company-led broadly marketed transactions
Pledging	<ul style="list-style-type: none">▪ Board to adopt anti-pledging policy<ul style="list-style-type: none">– Exception for Sands family (with pledging to not exceed current amount), exception to expire in 5 years
Standstill	<ul style="list-style-type: none">▪ Restrictions on increasing stake, making proposals, no public criticism for 5 years<ul style="list-style-type: none">– Sands family representatives to leave Board if family wishes to engage in any such activities (including opposing M&A) after the 5 year period
Nomination Rights	<ul style="list-style-type: none">▪ Nomination rights that expire over 5 years<ul style="list-style-type: none">– 2 Board members if >10% stake; 1 Board members if >5% stake
Board Roles	<ul style="list-style-type: none">▪ Rob as non-executive Chairman and Richard as non-executive Board Director
Compensation & Benefits	<ul style="list-style-type: none">▪ Compensation in-line with customary non-executive Chairman and non-executive Board Director
Governance	<ul style="list-style-type: none">▪ Rotation of Lead Independent Director position at next available normal cycle opportunity▪ Majority vote standard

(1) Volume weighted average price as calculated by Bloomberg.

Summary List Of Prior Share Reclassifications

Based on the nine prior reclassification situations on Sands family list started as most relevant

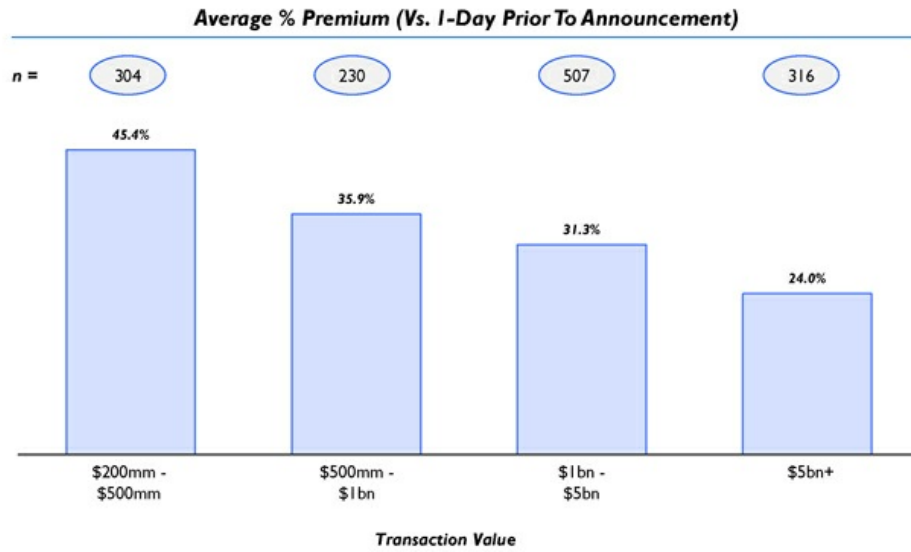
Company	Date	\$ Market Cap⁽¹⁾	\$ Premium⁽²⁾	% Market Cap	% Premium
National Research	Sep-17	\$840	\$69	8.3%	57%
Forest City	Dec-16	4,764	107	2.2%	31%
Stewart Information	Jan-16	779	12	1.5%	35%
Sotheby's	Sep-05	1,119	48	4.3%	19%
Robert Mondavi	Aug-04	593	35	5.9%	17%
Reader's Digest	Oct-02	1,563	56	3.6%	30% ⁽³⁾
Kaman	Jun-05	353	27	7.6%	259%
Continental Airlines	Nov-00	3,039	174	5.7%	30%
Remington Oil and Gas	Aug-98	91	4	4.2%	27% ⁽⁴⁾
Median		\$840	\$48	4.3%	30%
Committee Proposal		\$44,451⁽⁵⁾	\$981	2.2%	18%
Sands Proposal		44,451	1,744	3.9%	32%

3 most recent median: 2.2%

Source: Greenhill materials, Company filings, Wall Street research and FactSet
 Note: U.S. Dollars in millions. CenterView list includes prior share reclassifications over the last twenty years of companies with a family / founder controlling shareholder and above \$500mm market cap.
 (1) Market cap based on unaffected share price 1-day prior to announcement multiplied by latest publicly available share counts.
 (2) Premium based on cash per share or low vote price 1-day prior to announcement multiplied by exchange premium multiplied by high vote share count.
 (3) 22% premium based on 1.22x exchange offered to all high vote shareholders including portion of family stake, representing ~63% of high vote class.
 (4) 15% premium based on 1.15x exchange offered to all high vote shareholders, including portion of controlling shareholder stake.
 (5) Based on Class A share price of ~\$235 and diluted shares outstanding of ~189mm.

M&A Premiums Paid Decreases With Size Of Transaction

1,357 U.S. M&A transactions with public target >\$200mm over last 10 years, includes deals with cash or stock consideration



Source: Capital IQ.
Note: Represents M&A transactions with public U.S. targets with >\$200mm transaction value since May 19, 2012.

Appendix

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Analysis At Various Potential Premiums

Based on Gemini Class A current share price of \$234.83 (as of May 19, 2022)

Premium (%)	Current	16.0%	17.0%	18.0%	19.0%	20.0%	21.0%	22.0%	23.0%	24.0%	25.0%	30.0%	32.0%	35.0%	
Share Price	\$234.83	\$272.40	\$274.75	\$277.10	\$279.45	\$281.80	\$284.14	\$286.49	\$288.84	\$291.19	\$293.54	\$305.28	\$309.98	\$317.02	
Premium Per Share (\$)	-	37.57	39.92	42.27	44.62	46.97	49.31	51.66	54.01	56.36	58.71	70.45	75.15	82.19	
5 Day VWAP ⁽¹⁾	\$246.68	15.2%	16.2%	17.1%	18.1%	19.0%	20.0%	20.9%	21.9%	22.8%	23.8%	28.6%	30.5%	33.3%	
10 Day VWAP ⁽¹⁾	246.88	15.2%	16.2%	17.1%	18.1%	19.0%	20.0%	20.9%	21.9%	22.8%	23.8%	28.5%	30.4%	33.3%	
20 Day VWAP ⁽¹⁾	248.09	15.1%	16.1%	17.0%	18.0%	18.9%	19.9%	20.8%	21.8%	22.7%	23.7%	28.4%	30.3%	33.1%	
Stated Premium (\$mm)		\$872	\$926	\$981	\$1,035	\$1,090	\$1,144	\$1,199	\$1,253	\$1,308	\$1,362	\$1,635	\$1,744	\$1,907	
Stated Prem % Mkt Cap		2.0%	2.1%	2.2%	2.3%	2.5%	2.6%	2.7%	2.8%	2.9%	3.1%	3.7%	3.9%	4.3%	
Net Of Comp Value ⁽²⁾		1.4%	1.5%	1.6%	1.7%	1.9%	2.0%	2.1%	2.2%	2.3%	2.5%	3.1%	3.3%	3.7%	
Effective Premium (\$mm)		\$766	\$814	\$862	\$910	\$958	\$1,006	\$1,054	\$1,101	\$1,149	\$1,197	\$1,437	\$1,533	\$1,676	
Eff Prem % Mkt Cap		1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.7%	2.8%	3.4%	3.6%	3.9%	
Net Of Comp Value ⁽²⁾		1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	1.9%	2.1%	2.2%	2.7%	3.0%	3.3%	
P/E Δ To Breakeven ⁽³⁾		+0.3x	+0.3x	+0.3x	+0.4x	+0.4x	+0.4x	+0.4x	+0.4x	+0.5x	+0.5x	+0.5x	+0.6x	+0.7x	+0.8x

Committee Proposal

Sands Initial Sands
Counterproposal Proposal

Source: Company filings, Wall Street research, Bloomberg and FactSet. Note: U.S. Dollars in millions, except per share amounts.
 (1) Premiums calculated as cash premium indicated by current stock price divided by indicated VWAP.
 (2) Based on illustrative annual compensation savings of \$16.3mm tax affected at 20% and valued at Gemini current P/E multiple of 20.2x.
 (3) Based on illustrative 3% interest rate and 20% tax, assuming stated premium paid in debt. Includes illustrative annual compensation savings.

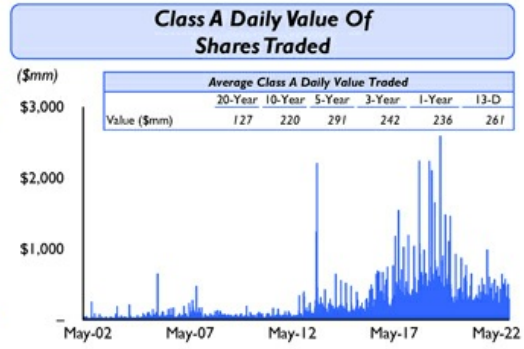
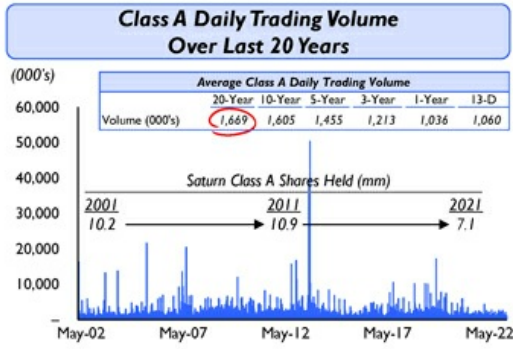
Selected Prior Share Reclassification Situations

Represents selected prior reclassification situations since 2000 for companies with >\$500mm market capitalization at announcement

Company	Date Ann.	Equity Val. @ Ann.	Votes (H / L)	Total High Vote		HV / LV		Cash / Stock Mix	Ann. Exchange Prem ⁽¹⁾	Prem. % of Mkt Cap	Commentary / Rationale
				Economic (Pre / Post)	Voting (Pre / Post)	Exchange Ratio	Exchange Ratio				
National Research	09/17	\$0.8	1 / 0.01	14% / 14%	94% / 14%	1.00x	36% / 64%	57%	8.3%	HV traded at ~57% prem.; Offer in-line with trading LV 1/6th dividend	
Stewart Info	01/16	0.8	1 / 1	4% / 4%	4% / 4%	1.00x	26% / 74%	35%	1.5%	Morris Family controlled majority of Class B shares; Elects 4 of 9 Directors; Engine Capital on board pre-reclass	
Forest City	12/16	4.8	10 / 1	7% / 9%	44% / 9%	1.31x	-- / 100%	31%	2.2%	Activist situation with rumored M&A; Ratsner family elects majority of Board; Board evaluation of alternatives	
Hubbell	08/15	5.8	20 / 1	12% / 12%	74% / 12%	1.00x	22% / 78%	28%	3.4%	Trustee sought potential share sale. Company offered premium; Standstill agreement with Trustee	
Reader's Digest	10/02	1.5	1 / --	12% / 15%	100% / 15%	1.22x	-- / 100%	22% ⁽²⁾	2.7%	Competing bidder for family shares, resulted in higher premium to family; portion of family share premium paid in cash and rest of family and other HV5 in stock	
Sotheby's ⁽³⁾	09/05	1.1	10 / 1	22% / 12%	62% / 12%	0.51x	58% / 42%	19%	4.3%	Taubman family controller desired premium; no premium for other Class B shareholders given Class B O/S below 50%	
Robert Mondavi	08/04	0.6	10 / 1	36% / 40%	85% / 40%	1.17x	-- / 100%	17%	5.9%	Deal maintained announced 1.16x ratio	
Alberto-Culver	10/03	3.6	1 / 0	55% / 55%	92% / 55%	1.00x	-- / 100%	--	--	Liquidity; Investor confusion; Governance	
Aaron's Inc.	09/10	1.3	1 / --	14% / 14%	100% / 14%	1.00x	-- / 100%	--	--	Liquidity; Align vote/econ; Attract investors	
Minimum				4% / 4%	4% / 4%	0.51x					
Median				14% / 14%	85% / 14%	1.00x		22%	2.7%		
Maximum				55% / 55%	100% / 55%	1.31x		57%	8.3%		
Family / Founder Controlling Shareholder											
CTE	04/03	\$0.9	15 / 1	9% / 9%	58% / 9%	1.09x	-- / 100%	9%	0.8%	Single holder. L3, has 50.2% of high vote and 29% of total vote	
Snowflake	03/21	76.6	10 / 1	82% / 82%	98% / 82%	1.00x	-- / 100%	--	--	Class B shares held by Pre-IPO investors converted to Class A shares	
VMware	10/21	67.8	10 / 1	73% / 73%	96% / 73%	1.00x	-- / 100%	--	--	Spin-related distribution	
SAP	02/01	48.8	1 / --	58% / 58%	100% / 58%	1.00x	-- / 100%	--	--	Transparent cap structure; greater flexibility; governance	
Time Warner Cable	05/08	30.5	10 / 1	8% / 8%	45% / 8%	1.00x	-- / 100%	--	--	Spin-related distribution	
Conoco	07/01	17.3	5 / 1	70% / 70%	92% / 70%	1.00x	-- / 100%	--	--	Spin-related distribution	
Raytheon	02/01	12.2	1 / 1 ⁽⁴⁾	70% / 70%	70% / 70%	1.00x	-- / 100%	--	--	Spin-related distribution	
GameStop	12/06	4.2	10 / 1	39% / 39%	87% / 39%	1.00x	-- / 100%	--	--	Simplify cap. structure; liquidity; governance	
Waddell Reed	12/00	3.0	5 / 1	48% / 48%	82% / 48%	1.00x	-- / 100%	--	--	Reduce investor confusion; liquidity; simplify capital structure	
Chipotle	10/09	2.6	10 / 1	52% / 52%	92% / 52%	1.00x	-- / 100%	--	--	Eliminate discount; liquidity; attract investors	
Agere Systems	12/04	2.4	1 / 1 ⁽⁴⁾	52% / 52%	52% / 52%	1.00x	-- / 100%	--	--	Liquidity; Investor confusion; improve governance	
Victory Capital	09/21	2.3	10 / 1	76% / 76%	97% / 76%	1.00x	-- / 100%	--	--	Strengthen governance; increase inclusion in indices; eliminate confusion	
Eagle Materials	01/06	2.3	1 / 1 ⁽⁵⁾	48% / 48%	48% / 48%	1.00x	-- / 100%	--	--	Simplify cap. structure; liquidity; investor confusion	
Freemont-McMoran	02/02	2.1	1 / 1 ⁽⁴⁾	61% / 61%	61% / 61%	1.00x	-- / 100%	--	--	Spin-related distribution	
SunPower	09/11	1.1	8 / 1	42% / 42%	85% / 42%	1.00x	-- / 100%	--	--	Spin-related distribution	
Curtiss	02/05	1.1	1 / 1 ⁽⁴⁾	41% / 41%	41% / 41%	1.00x	-- / 100%	--	--	Spin-related distribution	
Gartner Inc.	02/05	1.0	1 / 1 ⁽⁴⁾	20% / 20%	20% / 20%	1.00x	-- / 100%	--	--	Maintained vote / econf; Lost director majority	
FECI	02/03	0.9	1 / 1 ⁽⁴⁾	54% / 54%	54% / 54%	1.00x	-- / 100%	--	--	Spin-related distribution	
Mueller Water	10/09	0.7	8 / 1	74% / 74%	96% / 74%	1.00x	-- / 100%	--	--	Liquidity; reduce investor confusion; improve governance	
Triarc Companies	04/08	0.6	1 / 0.1	31% / 31%	82% / 31%	1.00x	-- / 100%	--	--	Acquiror in competitive merger process	
Minimum				8% / 8%	20% / 8%	1.00x					
Median				50% / 50%	76% / 50%	1.00x					
Maximum				74% / 74%	100% / 74%	1.09x		9%	0.8%		
No Family / Founder Controlling Shareholder											

Source: Company filings and FactSet. Includes companies above \$500mm equity value at announcement of reclassification.
 (1) Defined as (Exchange Ratio * Cash Consideration) / Low Vote Shares - 1) on last trading day prior to announcement. (2) Based on 1.22x exchange ratio offered for portion of family shares and other shareholders representing 10% of high vote shares. Excludes additional cash premium for portion of family shares. (3) Only Family Class B shares were exchanged at premium for cash and stock. Remaining Class B shares were automatically converted to Class A according to the Articles as outstanding Class B shares represented <50% of aggregate votes. (4) Class B entitled to elect 80% of Directors. Same voting power on all other matters. (5) Class B shares entitled to elect 85% of Directors. Same voting power on all other matters.

Gemini Class A & Class B Historical Trading Volume Detail



Source: Company filings and FactSet.

- Confidential Draft -

CENTER | VIEW PARTNERS

Project Gemini:
Confidential Discussion Materials

May 20, 2022

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Summary List Of Prior Share Reclassifications

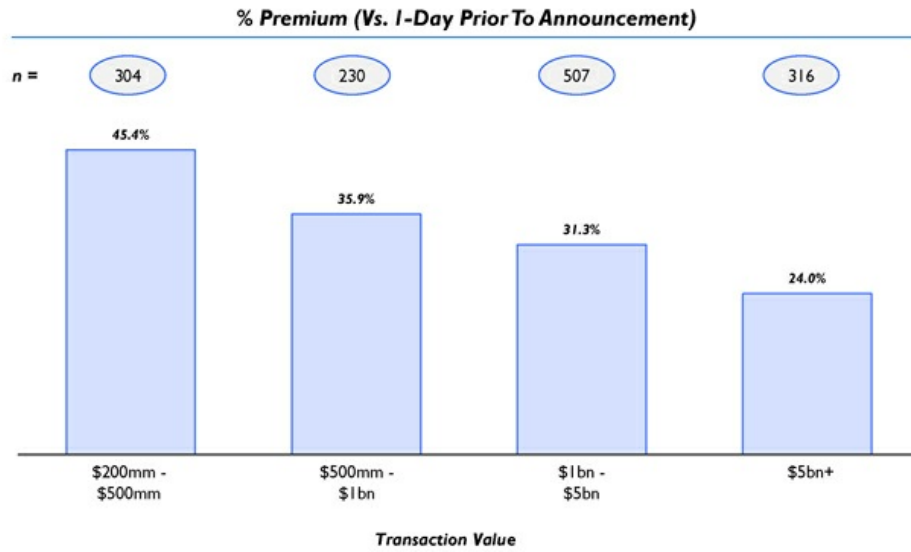
Company	Date	Centerview				Greenhill		Focus	Commentary
		Mkt Cap	\$ Premium	% Mkt Cap	% Premium	% Premium			
National Research	Sep-17	\$840	\$69	8.3%	57%	57%	☆	High vote traded at ~57% premium to low vote prior to deal; 6x dividend rights	
Forest City	Dec-16	4,764	107	2.2%	31%	31%	☆		
Stewart Information	Jan-16	779	12	1.5%	35%	35%	☆		
Hubbell	Aug-15	5,820	201	3.4%	28%	28%		Greenhill indicated family only had negative control	
Aaron's Inc.	Sep-10	1,346	0	0.0%	0%	Not Included		Greenhill excluded 0% premium transactions	
Sotheby's	Sep-05	1,119	48	4.3%	19%	19%	☆		
Robert Mondavi	Aug-04	593	35	5.9%	17%	17%	☆	Greenhill indicated Mondavi retained effective control	
CTE	Apr-03	939	7	0.8%	9%	9%		Did not involve family / founder	
Alberto-Culver	Apr-03	3,577	0	0.0%	0%	Not Included		Greenhill excluded 0% premium transactions	
Reader's Digest	Oct-02	1,532	42	2.7%	22% ⁽¹⁾	30%	☆	Competing bidder for family shares, resulted in higher premium to family	
Kaman	Jun-05	Not Included				259%	☆	Below \$500mm market cap	
Continental Airlines	Nov-00					30%	☆		
Dairy Mart Convenience	Dec-99					10%			
Pacificare Health	May-99					5%			
Remington Oil and Gas	Aug-98					27%	☆		
Median				2.5%	21%	28%			
Committee Proposal		\$44,451	\$872	2.0%	16%	16%			
Sands Proposal		44,451	1,744	3.9%	32%	32%			

Greenhill Only

Source: Company filings, Wall Street research and FactSet.
 Note: U.S. Dollars in millions. Centerview list includes prior share reclassifications over the last twenty years of companies with a family / founder controlling shareholder and above \$500mm market cap.
 (1) Based on 1.22x exchange ratio offered for portion of family shares and other shareholders representing 50% of high vote shares. Excludes additional cash premium for portion of family shares.

M&A Premiums Paid Decreases With Size Of Transaction

1,357 U.S. M&A transactions with public target >\$200mm over last 10 years, includes deals with cash or stock consideration



Source: Capital IQ.
Note: Represents M&A transactions with public U.S. targets with >\$200mm transaction value since May 19, 2012.

Analysis At Various Potential Premiums

Based on Gemini Class A current share price of \$234.83 (as of May 19, 2022)

Premium (%)	Current	16.0%	17.0%	18.0%	19.0%	20.0%	21.0%	22.0%	23.0%	24.0%	25.0%	30.0%	32.0%	35.0%	
Share Price	\$234.83	\$272.40	\$274.75	\$277.10	\$279.45	\$281.80	\$284.14	\$286.49	\$288.84	\$291.19	\$293.54	\$305.28	\$309.98	\$317.02	
Premium Per Share (\$)	-	37.57	39.92	42.27	44.62	46.97	49.31	51.66	54.01	56.36	58.71	70.45	75.15	82.19	
5 Day VWAP ⁽¹⁾	\$246.68	15.2%	16.2%	17.1%	18.1%	19.0%	20.0%	20.9%	21.9%	22.8%	23.8%	28.6%	30.5%	33.3%	
10 Day VWAP ⁽¹⁾	246.88	15.2%	16.2%	17.1%	18.1%	19.0%	20.0%	20.9%	21.9%	22.8%	23.8%	28.5%	30.4%	33.3%	
20 Day VWAP ⁽¹⁾	248.09	15.1%	16.1%	17.0%	18.0%	18.9%	19.9%	20.8%	21.8%	22.7%	23.7%	28.4%	30.3%	33.1%	
Stated Premium (\$mm)		\$872	\$926	\$981	\$1,035	\$1,090	\$1,144	\$1,199	\$1,253	\$1,308	\$1,362	\$1,635	\$1,744	\$1,907	
Stated Prem % Mkt Cap		2.0%	2.1%	2.2%	2.3%	2.5%	2.6%	2.7%	2.8%	2.9%	3.1%	3.7%	3.9%	4.3%	
Net Of Comp Value ⁽²⁾		1.4%	1.5%	1.6%	1.7%	1.9%	2.0%	2.1%	2.2%	2.3%	2.5%	3.1%	3.3%	3.7%	
Effective Premium (\$mm)		\$766	\$814	\$862	\$910	\$958	\$1,006	\$1,054	\$1,101	\$1,149	\$1,197	\$1,437	\$1,533	\$1,676	
Eff Prem % Mkt Cap		1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.7%	2.8%	3.4%	3.6%	3.9%	
Net Of Comp Value ⁽²⁾		1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	1.9%	2.1%	2.2%	2.7%	3.0%	3.3%	
P/E Δ To Breakeven ⁽³⁾		+0.3x	+0.3x	+0.3x	+0.4x	+0.4x	+0.4x	+0.4x	+0.4x	+0.5x	+0.5x	+0.5x	+0.6x	+0.7x	+0.8x

Source: Company filings, Wall Street research, Bloomberg and FactSet. Note: U.S. Dollars in millions, except per share amounts.
 (1) Premiums calculated as cash premium indicated by current stock price divided by indicated VWAP.
 (2) Based on illustrative annual compensation savings of \$16.3mm tax affected at 20% and valued at Gemini current P/E multiple of 20.2x.
 (3) Based on illustrative 3% interest rate and 20% tax, assuming stated premium paid in debt. Includes illustrative annual compensation savings.

Appendix: Selected Precedents

Selected Prior Share Reclassification Situations

Represents selected prior reclassification situations since 2000 for companies with >\$500mm market capitalization at announcement

Company	Date Ann.	Equity Val. @ Ann.	Votes (H / L)	Total High Vote		HV / LV		Cash / Stock Mix	Ann. Exchange Prem ⁽¹⁾	Prem. % of Mkt Cap	Commentary / Rationale
				Economic (Pre / Post)	Voting (Pre / Post)	Exchange Ratio	Exchange Ratio				
National Research	09/17	\$0.8	1 / 0.01	14% / 14%	94% / 14%	1.00x	36% / 64%	57%	8.3%	HV traded at ~57% prem.; Offer in-line with trading LV 1/16th dividend	
Stewart Info	01/16	0.8	1 / 1	4% / 4%	4% / 4%	1.00x	26% / 74%	35%	1.5%	Morris Family controlled majority of Class B shares; Elects 4 of 9 Directors; Engine Capital on board pre-reclass	
Forest City	12/16	4.8	10 / 1	7% / 9%	44% / 9%	1.31x	-- / 100%	31%	2.2%	Activist situation with rumored M&A; Ratsner family elects majority of Board; Board evaluation of alternatives	
Hubbell	08/15	5.8	20 / 1	12% / 12%	74% / 12%	1.00x	22% / 78%	28%	3.4%	Trustee sought potential share sale. Company offered premium; Standstill agreement with Trustee	
Reader's Digest	10/02	1.5	1 / --	12% / 15%	100% / 15%	1.22x	-- / 100%	22% ⁽²⁾	2.7%	Competing bidder for family shares, resulted in higher premium to family; portion of family share premium paid in cash and rest of family and other HVs in stock	
Sotheby's ⁽³⁾	09/05	1.1	10 / 1	22% / 12%	62% / 12%	0.51x	58% / 42%	19%	4.3%	Taubman family controller desired premium; no premium for other Class B shareholders given Class B O/S below 50%	
Robert Mondavi	08/04	0.6	10 / 1	36% / 40%	85% / 40%	1.17x	-- / 100%	17%	5.9%	Deal maintained announced 1.16x ratio	
Alberto-Culver	10/03	3.6	1 / 0	55% / 55%	92% / 55%	1.00x	-- / 100%	--	--	Liquidity; Investor confusion; Governance	
Aaron's Inc.	09/10	1.3	1 / --	14% / 14%	100% / 14%	1.00x	-- / 100%	--	--	Liquidity; Align vote/econ; Attract investors	
Minimum				4% / 4%	4% / 4%	0.51x					
Median				14% / 14%	85% / 14%	1.00x		22%	2.7%		
Maximum				55% / 55%	100% / 55%	1.31x		57%	8.3%		
Family / Founder Controlling Shareholder											
CTE	04/03	\$0.9	15 / 1	9% / 9%	58% / 9%	1.09x	-- / 100%	9%	0.8%	Single holder. L3, has 50.2% of high vote and 29% of total vote	
Snowflake	03/21	76.6	10 / 1	82% / 82%	98% / 82%	1.00x	-- / 100%	--	--	Class B shares held by Pre-IPO investors converted to Class A shares	
VMware	10/21	67.8	10 / 1	73% / 73%	96% / 73%	1.00x	-- / 100%	--	--	Spin-related distribution	
SAP	02/01	48.8	1 / --	58% / 58%	100% / 58%	1.00x	-- / 100%	--	--	Transparent cap structure; greater flexibility; governance	
Time Warner Cable	05/08	30.5	10 / 1	8% / 8%	45% / 8%	1.00x	-- / 100%	--	--	Spin-related distribution	
Conoco	07/01	17.3	5 / 1	70% / 70%	92% / 70%	1.00x	-- / 100%	--	--	Spin-related distribution	
Raytheon	02/01	12.2	1 / 1 ⁽⁴⁾	70% / 70%	70% / 70%	1.00x	-- / 100%	--	--	Spin-related distribution	
GameStop	12/06	4.2	10 / 1	39% / 39%	87% / 39%	1.00x	-- / 100%	--	--	Simplify cap. structure; liquidity; governance	
Waddell Reed	12/00	3.0	5 / 1	48% / 48%	82% / 48%	1.00x	-- / 100%	--	--	Reduce investor confusion; liquidity; simplify capital structure	
Chipotle	10/09	2.6	10 / 1	52% / 52%	92% / 52%	1.00x	-- / 100%	--	--	Eliminate discount; liquidity; attract investors	
Agere Systems	12/04	2.4	1 / 1 ⁽⁴⁾	52% / 52%	52% / 52%	1.00x	-- / 100%	--	--	Liquidity; Investor confusion; improve governance	
Victory Capital	09/21	2.3	10 / 1	76% / 76%	97% / 76%	1.00x	-- / 100%	--	--	Strengthen governance; increase inclusion in indices; eliminate confusion	
Eagle Materials	01/06	2.3	1 / 1 ⁽⁴⁾	48% / 48%	48% / 48%	1.00x	-- / 100%	--	--	Simplify cap. structure; liquidity; investor confusion	
Freeport-McMoran	02/02	2.1	1 / 1 ⁽⁴⁾	61% / 61%	61% / 61%	1.00x	-- / 100%	--	--	Spin-related distribution	
SunPower	09/11	1.1	8 / 1	42% / 42%	85% / 42%	1.00x	-- / 100%	--	--	Spin-related distribution	
Curtiss	02/05	1.1	1 / 1 ⁽⁴⁾	41% / 41%	41% / 41%	1.00x	-- / 100%	--	--	Spin-related distribution	
Gartner Inc.	02/05	1.0	1 / 1 ⁽⁴⁾	20% / 20%	20% / 20%	1.00x	-- / 100%	--	--	Maintained vote / econf; Lost director majority	
FECI	02/03	0.9	1 / 1 ⁽⁴⁾	54% / 54%	54% / 54%	1.00x	-- / 100%	--	--	Spin-related distribution	
Mueller Water	10/09	0.7	8 / 1	74% / 74%	96% / 74%	1.00x	-- / 100%	--	--	Liquidity; reduce investor confusion; improve governance	
Triarc Companies	04/08	0.6	1 / 0.1	31% / 31%	82% / 31%	1.00x	-- / 100%	--	--	Acquiror in competitive merger process	
Minimum				8% / 8%	20% / 8%	1.00x					
Median				50% / 50%	76% / 50%	1.00x					
Maximum				74% / 74%	100% / 74%	1.09x		9%	0.8%		
No Family / Founder Controlling Shareholder											

Source: Company filings and FactSet. Includes companies above \$500mm equity value at announcement of reclassification.
 (1) Defined as (Exchange Ratio + Cash Consideration) / Low Vote Shares - 1) on last trading day prior to announcement. (2) Based on 1.22x exchange ratio offered for portion of family shares and other shareholders representing 10% of high vote shares. Excludes additional cash premium for portion of family shares. (3) Only Family Class B shares were exchanged at premium for cash and stock. Remaining Class B shares were automatically converted to Class A according to the Articles as outstanding Class B shares represented <50% of aggregate votes. (4) Class B entitled to elect 80% of Directors. Same voting power on all other matters. (5) Class B shares entitled to elect 85% of Directors. Same voting power on all other matters.

- Confidential Draft -

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Project Gemini:
Confidential Discussion Materials

May 15, 2022

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Illustrative Response

<i>Illustrative Proposal</i>	
Premium	<ul style="list-style-type: none">▪ TBD
Consideration	<ul style="list-style-type: none">▪ TBD
Monetization / Lock-up	<ul style="list-style-type: none">▪ Sands family stake subject to 5 year lock-up▪ Permitted exemption for up to 33% of their stake<ul style="list-style-type: none">– Sales limited to 1% of market capitalization in any 6 month period, approximately ~\$470mm<ul style="list-style-type: none">• Permitted to sell up in excess of this restriction in a Company-run broadly marketed transaction– Participation in any Company buyback done at prevailing market prices or less
Standstill	<ul style="list-style-type: none">▪ Restrictions on increasing stake, making proposals, no public criticism for 5 years<ul style="list-style-type: none">– Sands representatives to leave Board to engage in any related activities after the 5 year period
Nomination Rights	<ul style="list-style-type: none">▪ Nomination rights that expire over 5 years<ul style="list-style-type: none">– 2 Board members if >10% stake; 1 Board members if >5% stake
Executive Roles	<ul style="list-style-type: none">▪ No ongoing executive roles
Compensation & Benefits	<ul style="list-style-type: none">▪ Compensation and benefits to be in-line with a typical Gemini non-executive director
Governance	<ul style="list-style-type: none">▪ Rotation of Lead Independent Director position▪ Majority vote standard

Summary Stock Vs. Cash Consideration

	<u>Stock</u>	<u>Cash</u>
Benefits	<ul style="list-style-type: none">✓ No immediate cash outlay required✓ Provides increased flexibility as to timing of repurchases / cash outlay✓ Majority of prior reclass premiums utilized stock✓ Does not impact leverage profile✓ May be preferred if stock declines	<ul style="list-style-type: none">✓ Less EPS dilution than stock✓ Potentially value accretive if stock price increases✓ Cash premium reduces future selling of Sands stake<ul style="list-style-type: none">- Less overhang on shares from expected Sands monetization✓ May be faster to achieve similar end result (i.e., buying back Sands shares)
Considerations	<ul style="list-style-type: none">✗ More EPS dilution than cash✗ Larger future stake monetization required✗ Potential overhang on shares from expected Sands monetization✗ If company expects to repurchase shares in the future, creates an extra step vs. use of cash	<ul style="list-style-type: none">✗ Lower flexibility as to timing of cash outlay✗ Crystallizes amount of premium in uncertain capital markets environment✗ Increases company's leverage profile✗ Cash return to Sands only may be viewed as targeted buyback

Analysis At Various Potential Exchange Ratios / Premiums

Summary Metrics At Various Illustrative Exchange Ratios / Premiums									Prior Situations			
Exchange Premium	–	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%		Prem %	Exchange	
Exchange Ratio	1.00x	1.05x	1.10x	1.15x	1.20x	1.25x	1.30x	1.35x		Mkt Cap	Prem	
Stated Premium (\$bn)	–	(\$0.3)	(\$0.6)	(\$0.9)	(\$1.2)	(\$1.4)	(\$1.7)	(\$2.0)		Sotheby's	9.6%	19%
Stated Prem % Mkt Cap	--	0.6%	1.2%	1.8%	2.5%	3.1%	3.7%	4.3%		 INTERNA RESEARCH	8.3%	57%
Net Of Comp Value ⁽¹⁾	(0.6%)	0.0%	0.6%	1.2%	1.9%	2.5%	3.1%	3.7%		ROBERT MONDAVI	6.9%	17%
-----										 CALIBRE	3.4%	28%
Effective Premium (\$bn)	–	(\$0.3)	(\$0.5)	(\$0.7)	(\$1.0)	(\$1.2)	(\$1.5)	(\$1.7)		Reader's	3.3%	22%
Eff Prem % Mkt Cap	--	0.5%	1.1%	1.6%	2.1%	2.6%	3.1%	3.6%		ForestCity	2.9%	31%
Net Of Comp Value ⁽¹⁾	(0.6%)	(0.1%)	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%		stewart	1.5%	35%
P/E Δ To Breakeven	(0.1x)	+0.0x	+0.2x	+0.3x	+0.4x	+0.5x	+0.7x	+0.8x		Aaron's	--	--
										Austin-Clear	--	--
										Median	3.3%	22%

Initial proposal

Source: Company filings, Wall Street research and FactSet. Note: U.S. Dollars in billions, except per share amounts.
 (1) Based on illustrative annual compensation savings of \$16.3mm tax affected at 20% and valued at Gomini current P/E multiple of 21.5x.

Appendix: Selected Precedents

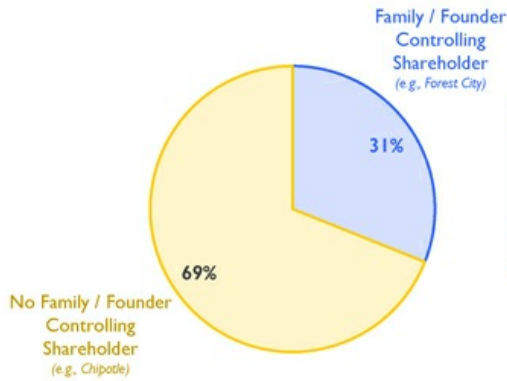
Summary Of Selected Prior Share Reclassification Situations

Evaluated 29 prior reclassification situations since 2001 (companies over \$500mm market cap at time of announcement)

- In the 9 family / founder situations, all but 2 included a premium paid to the family
- Only 1 of the 20 situations without a family / founder controller had a premium paid (in CTE 50.2% of the high vote stock was owned by a single holder L3; 29% of total vote)

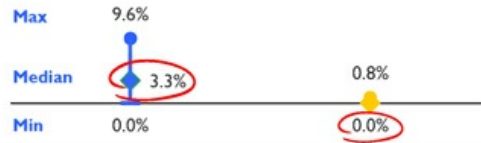
High Vote Class Ownership Dynamics

n=29

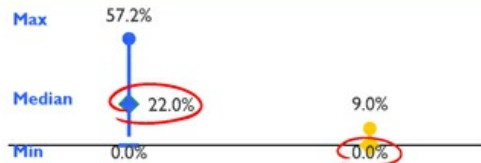


Announced Premium As % Of Market Cap

Chart reflects max, min and median of selected prior reclassification situations (n=29)



Announced Exchange Premium

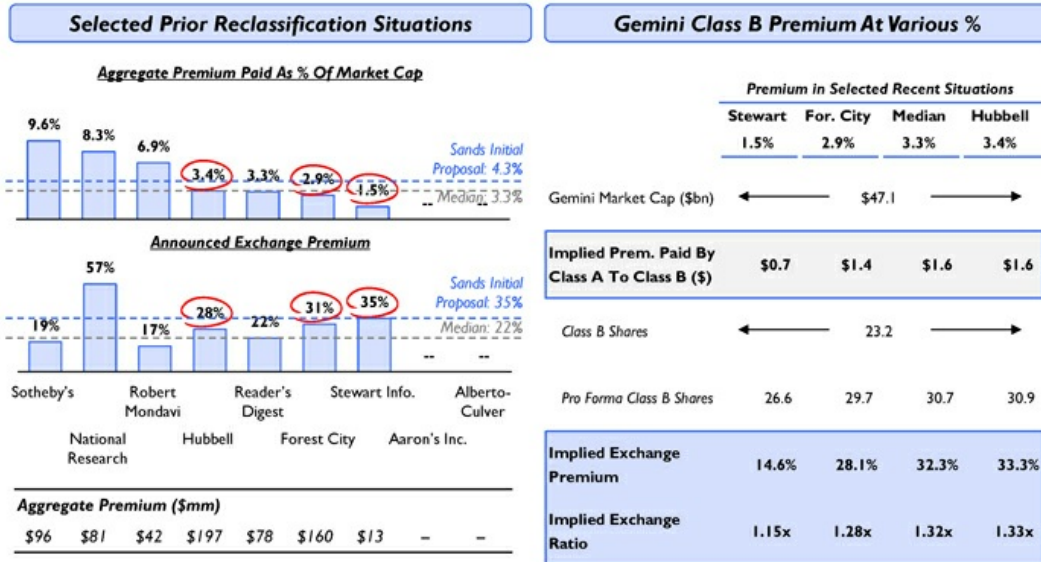


Family / Founder Controlling Shareholder

No Family / Founder Controlling Shareholder

Prior Reclassification Exchange Premium Analysis

Premiums paid as % market cap in selected recent situations has ranged from 1.5% to 3.5%, implying an exchange ratio of 1.15x to 1.34x for Gemini



Source: Company filings and FactSet.
Note: Sorted high to low by aggregate premium paid as % of market cap.

Selected Prior Share Reclassification Situations

Represents selected prior reclassification situations since 2000 for companies with >\$500mm market capitalization at announcement

Company	Date Ann.	Equity Val. @ Ann.	Votes (H / L)	Total High Vote		HV / LV		Cash / Stock Mix	Ann. Exchange Prem ⁽¹⁾	Prem. % of Mkt Cap	Commentary / Rationale
				Economic (Pre / Post)	Voting (Pre / Post)	Exchange Ratio	Exchange Ratio				
National Research	09/17	\$1.0	1 / 0.01	14% / 14%	94% / 14%	1.00x	36% / 64%	57%	8.3%	HV traded at ~57% prem.; Offer in-line with trading LV 1/6th dividend	
Stewart Info	01/16	0.8	1 / 1	4% / 4%	4% / 4%	1.00x	26% / 74%	35%	1.5%	Morris Family controlled majority of Class B shares; Elects 4 of 9 Directors; Engine Capital on board pre-reclass	
Forest City	12/16	5.5	10 / 1	7% / 9%	44% / 9%	1.31x	-- / 100%	31%	2.9%	Activist situation with rumored M&A; Ratsner family elects majority of Board; Board evaluation of alternatives	
Hubbell	08/15	5.7	20 / 1	12% / 12%	74% / 12%	1.00x	22% / 78%	28%	3.4%	Trustee sought potential share sale. Company offered premium; Standstill agreement with Trustee	
Reader's Digest	04/02	2.3	1 / --	12% / 15%	100% / 15%	1.22x	-- / 100%	22%	3.3%	Family controller; Trust desired diversification; Sent first proposal ~30% premium	
Sotheby's ⁽²⁾	09/05	1.0	10 / 1	22% / 12%	62% / 12%	0.51x	58% / 42%	19%	9.6%	Taubman family controller desired premium; no premium for other Class B shareholders given Class B O/S below 50%	
Robert Mondavi	08/04	0.6	10 / 1	36% / 40%	85% / 40%	1.17x	-- / 100%	17%	6.9%	Deal maintained announced 1.16x ratio	
Alberto-Culver	10/03	3.6	1 / 0	55% / 55%	92% / 55%	1.00x	-- / 100%	--	--	Liquidity; Investor confusion; Governance	
Aaron's Inc.	09/10	1.4	1 / --	14% / 14%	100% / 14%	1.00x	-- / 100%	--	--	Liquidity; Align vote/econ; Attract investors	
Minimum				4% / 4%	4% / 4%	0.51x					
Median				14% / 14%	85% / 14%	1.00x		22%	3.3%		
Maximum				55% / 55%	100% / 55%	1.31x		57%	9.6%		
Family / Founder Controlling Shareholder											
CTE	04/03	\$0.9	15 / 1	9% / 9%	58% / 9%	1.09x	-- / 100%	9%	0.8%	Single holder. L3. has 50.2% of high vote and 29% of total vote	
Snowflake	03/21	76.6	10 / 1	82% / 82%	98% / 82%	1.00x	-- / 100%	--	--	Class B shares held by Pre-IPO investors converted to Class A shares	
VMware	10/21	67.8	10 / 1	73% / 73%	96% / 73%	1.00x	-- / 100%	--	--	Spin-related distribution	
SAP	02/01	48.8	1 / --	58% / 58%	100% / 58%	1.00x	-- / 100%	--	--	Transparent cap structure; greater flexibility; governance	
Time Warner Cable	05/08	30.5	10 / 1	8% / 8%	45% / 8%	1.00x	-- / 100%	--	--	Spin-related distribution	
Conoco	07/01	17.3	5 / 1	70% / 70%	92% / 70%	1.00x	-- / 100%	--	--	Spin-related distribution	
Raytheon	02/01	12.2	1 / 1 ⁽³⁾	70% / 70%	70% / 70%	1.00x	-- / 100%	--	--	Spin-related distribution	
GameStop	12/06	4.2	10 / 1	39% / 39%	87% / 39%	1.00x	-- / 100%	--	--	Simplify cap. structure; liquidity; governance	
Waddell Reed	12/00	3.0	5 / 1	48% / 48%	82% / 48%	1.00x	-- / 100%	--	--	Reduce investor confusion; liquidity; simplify capital structure	
Chipotle	10/09	2.6	10 / 1	52% / 52%	92% / 52%	1.00x	-- / 100%	--	--	Eliminate discount; liquidity; attract investors	
Agere Systems	12/04	2.4	1 / 1 ⁽³⁾	52% / 52%	52% / 52%	1.00x	-- / 100%	--	--	Liquidity; Investor confusion; improve governance	
Victory Capital	09/21	2.3	10 / 1	76% / 76%	97% / 76%	1.00x	-- / 100%	--	--	Strengthen governance; increase inclusion in indices; eliminate confusion	
Eagle Materials	01/06	2.3	1 / 1 ⁽⁴⁾	48% / 48%	48% / 48%	1.00x	-- / 100%	--	--	Simplify cap. structure; liquidity; investor confusion	
Freemont-McMoran	02/02	2.1	1 / 1 ⁽³⁾	61% / 61%	61% / 61%	1.00x	-- / 100%	--	--	Spin-related distribution	
SunPower	09/11	1.1	8 / 1	42% / 42%	85% / 42%	1.00x	-- / 100%	--	--	Spin-related distribution	
Curtiss	02/05	1.1	1 / 1 ⁽³⁾	41% / 41%	41% / 41%	1.00x	-- / 100%	--	--	Spin-related distribution	
Gartner Inc.	02/05	1.0	1 / 1 ⁽³⁾	20% / 20%	20% / 20%	1.00x	-- / 100%	--	--	Maintained vote / econf; Lost director majority	
FECI	02/03	0.9	1 / 1 ⁽³⁾	54% / 54%	54% / 54%	1.00x	-- / 100%	--	--	Spin-related distribution	
Mueller Water	10/09	0.7	8 / 1	74% / 74%	96% / 74%	1.00x	-- / 100%	--	--	Liquidity; reduce investor confusion; improve governance	
Triarc Companies	04/08	0.6	1 / 0.1	31% / 31%	82% / 31%	1.00x	-- / 100%	--	--	Acquiror in competitive merger process	
Minimum				8% / 8%	20% / 8%	1.00x					
Median				50% / 50%	76% / 50%	1.00x					
Maximum				74% / 74%	100% / 74%	1.09x		9%	0.8%		
No Family / Founder Controlling Shareholder											

Source: Company filings and FactSet. Includes companies above \$500mm equity value at announcement of reclassification.

(1) Defined as ((Exchange Ratio + Cash Consideration) / Low Vote Shares - 1) on last trading day prior to announcement. (2) Only Taubman family Class B shares were exchanged at premium for cash and stock. Remaining Class B shares were automatically converted to Class A according to the Articles as outstanding Class B shares represented less than 50% of aggregate votes. (3) Class B entitled to elect 80% of Directors. Same voting power as Class A on all other matters. (4) Class B shares entitled to elect 85% of Directors. Same voting power on all other matters.

Selected Dual Class Stock Transactions

Ann. Date	Acquiror	Target	Deal Size (\$bn)	HVS Prem. Over LVS Prem. ⁽¹⁾	Premium to Unaffected Price ⁽²⁾			Corl. SH Prem. as % Txn. Val. ⁽³⁾	Voting Int. High / Low	Econ. Int. High / Low	HVS Prem. / (Disc.) to LVS L&M Trading ⁽⁴⁾	Corl. SH Post-Txn Board Seat	Mgmt.
					High Vote	Low Vote	Agg. Paid						
★ ★ 6/16	LIONSGATE	STARZ ⁽⁵⁾	\$4.4	6%	24%	16%	17%	0.5%	51% / 49%	9% / 91%	0.1%	✓	✗
2/13	TPG	Asiatic Living Concepts	0.5	8%	33%	24%	25%	0.6%	59% / 41%	13% / 87%	NA	✗	✗
12/11	DELPHI Financial Group, Inc.	DELPHI Financial Group, Inc.	3.1	20%	112%	76%	81%	2.0%	50% / 50%	12% / 88%	NA	✗	✓
9/09	XEROX	Xerox ⁽⁶⁾	8.6	72%	130%	34%	40%	3.5%	41% / 59%	7% / 93%	NA	✗	✓
★ ★ 5/09	DIRECTV	Liberty ⁽⁷⁾	12.7	12%	NA	NA	NA	NA	33% / 68%	6% / 94%	0.5%	✗	✗
10/04	Consolidated Brands	1-800-4-A-FLAVOR	1.4	16%	65%	42%	50%	4.0%	83% / 17%	33% / 67%	NA	✗	✗
★ 12/02	LEI	PANAMCO ⁽⁸⁾	3.6	73%	277%	118%	127%	2.8%	75% / 25%	5% / 95%	NA	✗	✗
2/00	CLEAR CHANNEL	SPC	4.3	67%	136%	42%	45%	1.8%	27% / 73%	4% / 96%	NA	✗	✗
3/99	Adelphia	Century Communication	5.5	9%	36%	25%	31%	3.1%	92% / 8%	55% / 45%	NA	✓	✗
★ 6/98	Alltel	TCI	48.3	9%	44%	33%	34%	0.6%	47% / 53%	10% / 90%	(0.4%)	✓	✗
★ 8/97	Copster Broadcasting (Nicki Muse)	SFX Broadcasting	2.0	30%	127%	74%	80%	1.2%	52% / 48%	10% / 90%	NA	✗	✗
★ 8/96	Silver King Communication	Home Shopping Network	1.4	20%	42%	18%	22%	3.8%	67% / 33%	17% / 83%	NA	✓	✓
Minimum				6%	24%	16%	17%	0.5%	27% / 8%	4% / 45%	(0.4%)		
Median				18%	65%	34%	40%	2.0%	52% / 48%	10% / 90%	0.1%		
Mean				28%	93%	46%	50%	2.2%	56% / 44%	15% / 85%	0.0%		
Maximum				73%	277%	118%	127%	4.0%	92% / 73%	55% / 96%	0.5%		

Source: Company filings, Capital IQ, FactSet and Thomson Banker.

Note: Reflects selected transactions in which different classes received different levels of consideration. Excludes transactions in which multiple classes of stock were publicly traded and received differentiated premiums but same absolute dollar amount of per share consideration. Excludes transactions in which high-vote shares / controlling shareholders received consideration with non-specific value (e.g., Hammons, Dream Works).

(1) Represents high vote per share offer value divided by low vote per share offer minus 1.

(2) Represents high vote and low vote offer premium to low vote share price as of day prior to announcement, except in instances where high vote shares were publicly traded. In such instances, represents offer price premium to each respective class as of day prior to announcement. Aggregate represents aggregate combined offer premium to low vote share price.

(3) Calculated as aggregate excess premium in consideration paid to high-vote shares vs. consideration paid to low-vote shares, divided by transaction value.

(4) Companies with only one class of shares that are publicly traded denoted with N/A.

(5) High-vote Starz shares received \$7.26 in cash, 0.6321 non-voting Lionsgate shares and 0.6321 voting Lionsgate shares. Low-vote Starz shares received \$18.00 in cash and 0.6784 non-voting Lionsgate shares. Value of stock consideration based on acquiror's VWAP over 20 days preceding announcement.

(6) High- and low-vote ACS shareholders received a mixed consideration of 4,935 shares of Xerox common stock and \$18.60 in cash per share held. High-vote shareholders in aggregate received an additional consideration of \$300mm 8.0% Convertible Perpetual Preferred Stock.

(7) Liberty Media to be split into two companies: Liberty Entertainment (LEI) and Liberty Starz (LSTZ). Each Liberty Media A / B share entitled to 0.9 LEI A/B share and 0.1 LSTZ A/B share. DIRECTV agreed to issue 1.1111 DIRECTV A share for each LEI A share and 1.1111 DIRECTV B share for each LEI B share. Each DIRECTV B share represents 15 votes and each DIRECTV A share represents 1 vote; thus tangible economic premium for high vote shares not available; nominal premium to low vote share price calculated based on adjusted Liberty Media share price (0.9x prior day closing price).

(8) Non-voting Panamco shareholders received a cash consideration of \$22.00 per share. Voting Panamco shareholders received a cash consideration of \$18.00 per share. The Coca-Cola Company ("CO") received a stock consideration of 304mm shares of unlisted Series D Coca-Cola FEMSA ("KOF") stock valued at \$22.00 per Panamco share.

Appendix: Supporting Analyses

Illustrative Partial Ownership Stake Monetization Analysis

Gemini Class A share ADTV over the prior year has been ~1mm shares or ~\$240mm per day. Sands indicated desired liquidity of ~1/3 of PF stake⁽¹⁾ implies potential sale of ~13.3mm shares or ~\$3.3bn, which may cause downward pressures on Gemini stock if daily selling exceeds certain amounts (e.g., 25% of ADTV)

Illustrative Sands Stake At 35% Premium

Sands Class A Shares (mm) ⁽²⁾	9.3
Sands Class B Shares (mm) ⁽²⁾	22.8
Total Current Shares (mm)	32.0
x Class A Share Price	\$248.92
Total Market Value (\$mm)	\$7,977
Illus. New Shares @ 35% Premium (mm)	8.0
PF Shares (mm)	40.0
x Class A Share Price	\$248.92
PF Market Value (\$mm)	\$9,962

Illustrative 1/3 of PF Sands Ownership

1/3 Of PF Shares (mm)	13.3
1/3 Of PF Market Value (\$mm)	\$3,321

Illustrative Trading Days To Selldown 1/3 Of PF Sands Stake At <25% Of Class A Trading Volume & Value



	Trading Days To Selldown By Class A Volume / ADTV					
	ADTV (000's)	Avg. Daily Value (\$mm)	25% of Vol. (000's)	25% of Value (\$mm)	Trading Days by Volume	Trading Days by Value
20-Year	1,665	\$127	416	\$32	32	104
10-Year	1,597	221	399	55	33	60
5-Year	1,455	292	364	73	37	45
3-Year	1,210	242	302	61	44	55
1-Year	1,047	240	262	60	51	55




Source: Company filings, CapIQ and FactSet.

Note: U.S. Dollars in millions. Share counts in thousands, unless otherwise specified.

(1) Assuming 35% exchange premium and all stock exchange.

(2) Share counts as of amended Schedule 13-D filed April 4, 2022. Class A shares includes Class I shares.

Summary Governance Rights In Prior Share Reclassification Situations

Company / Date	HVS Voting (Pre / Post)	Ann. Exchange Premium	Premium % Of Market Cap	Nomination Rights	Standstill	Expense & Fee Reimbursement
 NATIONAL RESEARCH Corporation Sep-17	94% / 14%	57%	8.3%	✗	✗	✓ Full reimbursement (-\$2mm)
stewart Jan-16	4% ⁽¹⁾ / 4%	35%	1.5%	✓	✗	✗ Each party paid themselves. Company reimbursed \$150k
 ForestCity Dec-16	44% / 9%	31%	2.9%	✓	✓	Full reimbursement (-\$1.5mm)
 Hubbell Aug-15	74% / 12%	28%	3.4%	✗	✓	Reimbursement up to \$4mm
Reader's digest Apr-02	100% / 15%	22%	3.3%	✗	✗	✗
Sotheby's Sep-05	62% / 12%	19%	9.6%	✗	✓	✗
ROBERT MONDAVI PRIVATE SELECTION Aug-04	85% / 40%	17%	6.9%	✗	✗	✗
ALBERTO CUJUMER Oct-03	92% / 55%	—	—	✗	✗	✗
Aaron's Sep-10	100% / 14%	—	—	✗	✗	✗

Source: Company filings, CapIQ and FactSet. Note: Ordered highest to lowest by announced exchange premium.
(1) Previously elected 4 of 9 Class B directors.







Selected U.S. Companies With A Large Strategic / Financial Sponsor Shareholder

	Company	Investor	% Stake	Market Cap	Nomination Rights	Standstill	Board Members	Other
Strategic		JAB	33%	\$52.4	✓	✓	4 / 12	JAB has right to nominate 4 directors and Mondelez right to appoint 2 directors; each party agreed to 6-month standstill
			5%					
			19%	45.9	✓	✓	2 / 10	Right to nominate 2 directors (reduced to 1 in 36 months or if ownership > 20%); must hold shares for up to 4 years
			28%	33.3	✓	✓	1 / 10	Right to designate one Director if WBA owns 5% or more, collectively; Standstill agreement in place for 2 years or 89 days after no WBA Director on Board
			16%	13.9	✓	✓	1 / 12	Coca-Cola put forward one nominee as part of the transaction; agreed to 3-year standstill to not sell, pledge, short or transfer any shares
Financial sponsor			36%	2.3	✓	✓	4 / 7	Right to nominate 4 directors; Constellation unable to acquire more than 20.0mm additional shares; restricted from making takeover offer below C\$54 until 8/1/19
			33%	15.3	✓	✓	3 / 14	Hold >20%, can designate 4 Directors; between 10% and 20%, can designate 2 Directors; between 5% and 10%, can designate 1 Director; Standstill agreement for 18 months
			76%	8.7	✗	✗	5 / 11	Registration right agreement in place for Advent; voting control for Board
			46%	2.0	✓	✗	8 / 11	Based on ownership; if Verinvest / China Resources hold 5, 10, 15% then they receive 1, 2 or 3 Directors, respectively

Source: Company filings, CapIQ and FactSet.
 Note: U.S. Dollars in billions. Ordered highest to lowest by market cap by category.

Summary Of Governance Rights In Companies With Major Shareholder

Includes companies with > \$15bn market cap, family / founder shareholder between ~15-30% and single class of shares

Company	Market Cap	Shareholder	% Owned 10 Years Ago → Today	Shareholder Executive Role	Board 10 Years Ago → Today	Nomination Rights	Standstill	Select Commentary
 E. B. Research Company	\$18.3	William and Robert Berkley	19.6% → 21.9%	✓ Exec. Chairman; CEO	2 of 9 → 2 of 9 (22% → 22%)	✗	✗	
 L.B. BUND	18.4	Jhonnelle Hunt	17.5% → 17.4%	✗ None	1 of 11 → 1 of 11 (9% → 9%)	✗	✗	Previously held 3 Board seats up until 2004
 LOEWS	15.9	Tisch Family	9.8% → 17.4%	✓ Non-exec. Chairman, CEO	3 of 13 → 3 of 12 (23% → 25%)	✗	✗	
 Brown-Brown	16.5	Brown Family	15.9% → 15.9%	✓ Non-exec. Chairman, CEO	2 of 11 → 2 of 12 (18% → 17%)	✗	✗	
 TESLA	896.8	Elon Musk	29.2% → 15.8%	✓ CEO	2 of 8 → 2 of 9 (Loss of Chairman seat) (25% → 22%)	✗	✗	Proposal to move from supermajority to MVS failed
 Marriott	56.5	Marriott Family	15.5% → 15.7%	✓ Exec. Chairman	2 of 10 → 3 of 14 (Reducing to 2 of 12 after AGM) (20% → 21%)	✗	✗	3 rd family member joined Board in 2021 for transition
 ARISTA	34.2	Andreas Bechtolsheim	19.7% → 15.3%	✓ Non-exec. Chairman, CDO	1 of 7 → 1 of 9 (14% → 11%)	✗	✗	
 paycom	17.8	Chad Richison	22.0% → 14.0%	✓ Non-exec. Chairman, CEO	1 of 6 ⁽¹⁾ → 1 of 7 (Gain of Chairman seat) (14% → 14%)	✗	✗	
 FORTINET	42.7	Ken and Michael Xie	16.6% → 14.9%	✓ Non-exec. Chairman, CEO; CTO	2 of 7 → 2 of 8 (29% → 25%)	✗	✗	Current S/H proposal for simple majority vote

Source: Company filings, CapIQ and FactSet.
 Note: U.S. Dollars in billions. Ordered highest to lowest by insider ownership.
 (1) As of IPO in 2014.

Consideration Impact On Stated Vs. Effective Premium

Assumes a 1.35x exchange ratio / premium paid in all stock or all cash

	Premium Consideration	
	Stock	Cash
Current Share Price	\$248.92	\$248.92
Current Enterprise Value	\$57,020	\$57,020
(-) Existing Net Debt	(9,870)	(9,870)
(-) Premium Paid to B in Cash / Debt	-	(2,022)
Pro Forma Equity Value	\$47,150	\$45,128
Class A Shares ⁽¹⁾	166.2	166.2
Class B Shares	31.3	23.2
Pro Forma DSO	197.4	189.4
Pro Forma Share Price	\$238.80	\$238.25
Class A Pro Forma Market Cap	\$39,670	\$39,600
Class B Pro Forma Market Cap	7,480	5,530
Stated Premium Received	\$2,020	\$2,020
% of Market Cap	4.3%	4.3%
(-) Dilution to Current Class B Shares	(317)	(247)
Effective Premium Received	\$1,703	\$1,773
% of Market Cap	3.6%	3.8%

Assumes share reclassification does not fundamentally impact Gemini's total enterprise value

Premium paid in cash will reduce the pro forma equity value due to incremental debt / cash used; incremental share count will not impact equity value

Both forms of consideration result in dilution to the pro forma share price due to incremental debt raised or additional shares issued as premium

Headline premium or stated premium does not account for the dilution to all Gemini shareholders, both A and B

Effective premium accounts for incremental dilution impacting Class B shareholders

Source: Company filings and FactSet.

Note: U.S. Dollars in millions. Share counts in millions. Figures rounded to nearest \$5mm.

(1) Includes Class 1 shares and impact of dilution from 4.4mm shares of options outstanding at \$131.89 strike price, 0.3mm shares of RSUs and 0.2mm shares of PSUs.

Analysis Of Reduced Executive Compensation

- There may be potential value from reduced compensation available to Gemini if the Sands roles are reduced to non-executive chairman and director, based on other large scale public consumer company compensation benchmarks
- Of the 46 Consumer Discretionary / Staples companies in the S&P 500 with market caps between \$20bn and \$100bn evaluated, 14 had non-executive, independent Chairman separate from the CEO; median compensation is \$403K

Potential Savings Analysis		Pro Forma Value Of Savings Impact																																											
Robert Sands - Executive Chairman		Total Sands Annual Compensation Savings \$16.3																																											
FY'21 Salary	\$1.0	(-) Taxes @ 20% Rate (3.3)																																											
Stock / Option Awards	4.1	After-Tax Annual Sands Compensation Savings \$13.0																																											
Other Compensation ⁽¹⁾	4.0	Gemini NTM P/E Multiple 21.5x																																											
Total FY'21 Compensation	\$9.1	Illustrative Compensation Value \$280																																											
Median Peer Based Non-Exec Chairman Comp.	\$0.4	<table border="1"> <thead> <tr> <th rowspan="2">Achieved</th> <th colspan="4">Achieved in 2 Yrs @ Illustrative Discount Rate Range Of</th> </tr> <tr> <th>Today</th> <th>7.0%</th> <th>8.5%</th> <th>10.0%</th> </tr> </thead> <tbody> <tr> <td>Gemini Market Cap (\$bn)</td> <td align="center" colspan="4">← \$47.1 →</td> </tr> <tr> <td>Present Value of Savings⁽²⁾</td> <td>\$280</td> <td>\$245</td> <td>\$238</td> <td>\$231</td> </tr> <tr> <td><i>PV of Savings % of Market Cap</i></td> <td>0.6%</td> <td>0.5%</td> <td>0.5%</td> <td>0.5%</td> </tr> <tr> <td>Class B Shares (mm)</td> <td align="center" colspan="4">← 23.2 →</td> </tr> <tr> <td>Implied Premium</td> <td>4.8%</td> <td>4.2%</td> <td>4.1%</td> <td>4.0%</td> </tr> <tr> <td>Implied Exch. Ratio</td> <td>0.05x</td> <td>0.04x</td> <td>0.04x</td> <td>0.04x</td> </tr> </tbody> </table>					Achieved	Achieved in 2 Yrs @ Illustrative Discount Rate Range Of				Today	7.0%	8.5%	10.0%	Gemini Market Cap (\$bn)	← \$47.1 →				Present Value of Savings⁽²⁾	\$280	\$245	\$238	\$231	<i>PV of Savings % of Market Cap</i>	0.6%	0.5%	0.5%	0.5%	Class B Shares (mm)	← 23.2 →				Implied Premium	4.8%	4.2%	4.1%	4.0%	Implied Exch. Ratio	0.05x	0.04x	0.04x	0.04x
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Potential Robert Sands Annual Comp. Savings	\$8.7																																												
Richard Sands - Executive Vice Chairman																																													
FY'21 Salary	\$0.9																																												
Stock / Option Awards	3.5																																												
Other Compensation ⁽¹⁾	3.5																																												
Total FY'21 Compensation	\$7.8																																												
Gemini Non-Management Director Retainer Fee	\$0.1																																												
Gemini Annual Equity Grants	0.2																																												
Potential Director Compensation	\$0.3																																												
Potential Richard Sands Annual Comp. Savings	\$7.6																																												
Total Sands Annual Compensation Savings		\$16.3																																											

Source: Company filings.

Note: U.S. Dollars in millions.

(1) Represents amounts earned under AMIP for Fiscal 2021, 2020 and 2019, Company contributions to 401(k) / Profit Sharing Plan, non-elective contributions under Non-Qualified Savings Plan and aggregate incremental cost of perquisites and personal benefits.

(2) Assumes illustrative future value of after-tax savings valued at Gemini P/E of 21.4x.

Illustrative Implied P/E Multiple Summary

Illustrative sum-of-the-parts and regression analyses implies an increased P/E multiple for Gemini of +1.0x to +4.3x, assuming Gemini trades closer to the implied valuations based on publicly-traded alcohol companies

	Sum-Of-The-Parts Analysis		Regression Analysis (50% Credit)	
	Low	High	Revenue Growth	EBIT Margin
Implied NTM P/E Multiple	22.6x	25.1x	24.2x	25.8x
Current NTM P/E Multiple	21.5x	21.5x	21.5x	21.5x
Implied Δ NTM P/E Multiple	+1.0x	+3.6x	+2.6x	+4.3x
		<i>Additional +1.0x ex-Canopy⁽¹⁾</i>		
Increase in Total Market Cap (\$bn) ⁽²⁾	+\$2.3	+\$8.1	+\$5.9	+\$9.5
Additional Value to Class A (\$bn) ⁽³⁾	+2.0	+7.1	+5.2	+8.3
Implied Value Creation % (Mkt Cap & Class A)	+5%	+17%	+12%	+20%

+1x P/E is equivalent to ~\$2.2bn of incremental value to Gemini

Source: Company filings, Wall Street research and FactSet.

Note: U.S. Dollars in billions, except per share amounts. Share counts in millions.

(1) Adjusted for the current market value of Gemini's ~35% ownership stake in Canopy and the attributable Canopy losses.

(2) Total market cap calculated using only Class A share price. Includes impact of dilution from 4.4mm shares of options outstanding at \$131.89 strike price, 0.3mm shares of RSUs and 0.2mm shares of PSUs.

(3) Class A calculated as Gemini FDSO (190.3mm) excluding current Class B shares (23.2mm), assuming no premium to Class B shares.

Illustrative Sum-Of-The-Parts Analysis

Illustrative sum-of-the-parts analysis based on selected multiples from publicly-traded beer, wine and spirits companies indicates that Gemini may be trading at a discount vs. its SOTP implied P/E multiple

Weighted Average P/E Multiple						Commentary
	EBIT % Contribution ⁽¹⁾	Price / NTM EPS		Multiple Contribution		
		Low	High	Low	High	
Beer	85%	23.0x	25.0x	19.6x	21.3x	Highest growth and margin among beer peers
Wine & Spirits	15%	20.0x	26.0x	3.0x	3.9x	Low-to-mid growth and margin profile among wine and spirits peers
Implied Weighted Avg. P/E				22.6x	25.1x	
Gemini Current P/E				21.5x	21.5x	
Implied P/E Multiple Δ (%)				+5%	+17%	
Implied P/E Multiple Δ				+1.0x	+3.6x	

Source: Company filings, Wall Street research and FactSet.
 (1) Based on fiscal year 2023 (ending February 28) EBIT contributions.

Gemini P/E Multiple Excluding Canopy

- Adjusting Gemini's P/E multiple for the Canopy stake market value and earnings implies that Gemini is trading at a ~1x lower P/E than otherwise observed
 - Gemini investors and analysts indicate some potential valuation discount may be attributable to Canopy / capital allocation and associated corporate governance

Implied NTM P/E (Ex-Canopy)	
Current Gemini Share Price	\$248.92
(-) Canopy Value per Gemini Share	(4.42) ⁽¹⁾
Gemini Price ex-Canopy	\$244.50
Gemini NTM EPS (incl. Canopy)	\$11.57
(+) Add-back Canopy Loss per Gemini Share	0.36
Gemini NTM EPS ex-Canopy	\$11.94
Gemini Implied P/E ex-Canopy	20.5x
Gemini Current P/E	21.5x
Gemini Current P/E vs. P/E ex-Canopy	+1.0x

	Low	High
Implied Peer-Based Weighted Avg. P/E	22.6x	25.1x
Implied Incremental P/E Multiple Δ	+1.0x	+1.0x
Implied P/E Multiple Δ Vs. Implied Ex-Canopy P/E Of 21.5x	+2.1x	+4.7x

Selected Analyst / Investor Quotes

"Overall, given the market has been concerned over capital allocation, we believe investors would react favorably to [Gemini] consolidating into a single share class with the Sands Family giving up voting control... **We think some of the stock's valuation discount in our minds around capital allocation concerns will be reduced'**"
 - Morgan Stanley

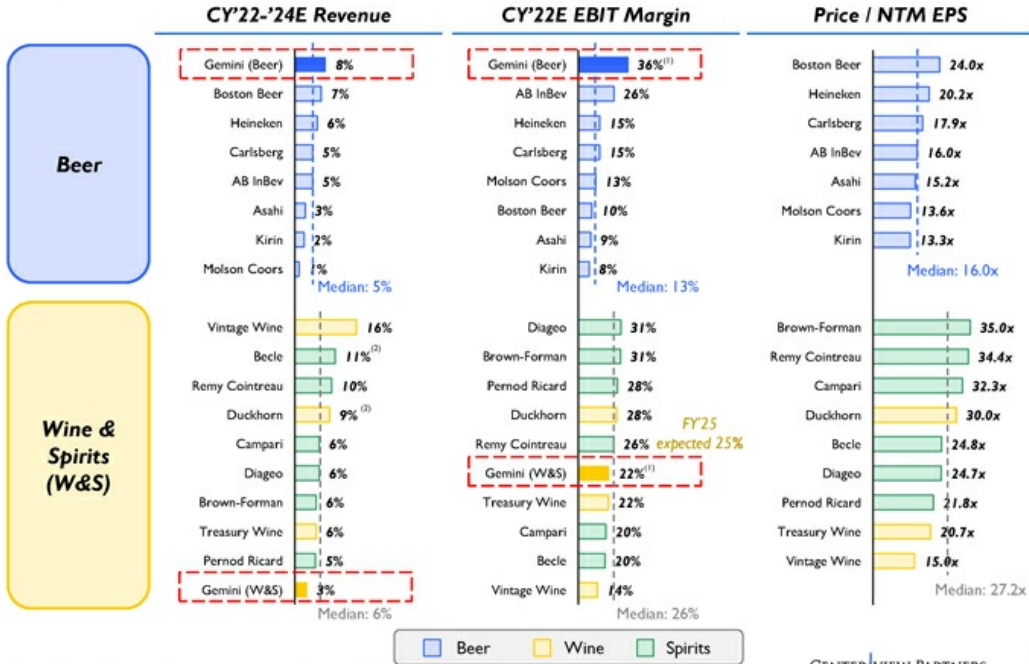
"We have written at length about [Gemini's] patchy capital allocation track record, including Ballast Point, Mexicali and Canopy"
 - [A/B]

"...The company's current valuation discount to the broader market on a P/E basis is **not wholly due to the control shares**, in our view. Management's decisions with regard to capital allocation - particularly the Canopy acquisition - have **contributed at least as much to the valuation gap as the control shares have.**"
 - TRowePricer

Source: Company filings, Wall Street research and FactSet.
 (1) Based on the current market value of Gemini's ~35% ownership stake in Canopy Growth.

Gemini Benchmarking vs. Publicly-Traded Alcohol Companies

Gemini Beer segment exhibits the highest growth and margin among peers, while Wine & Spirits growth and margin is among low-to-mid group

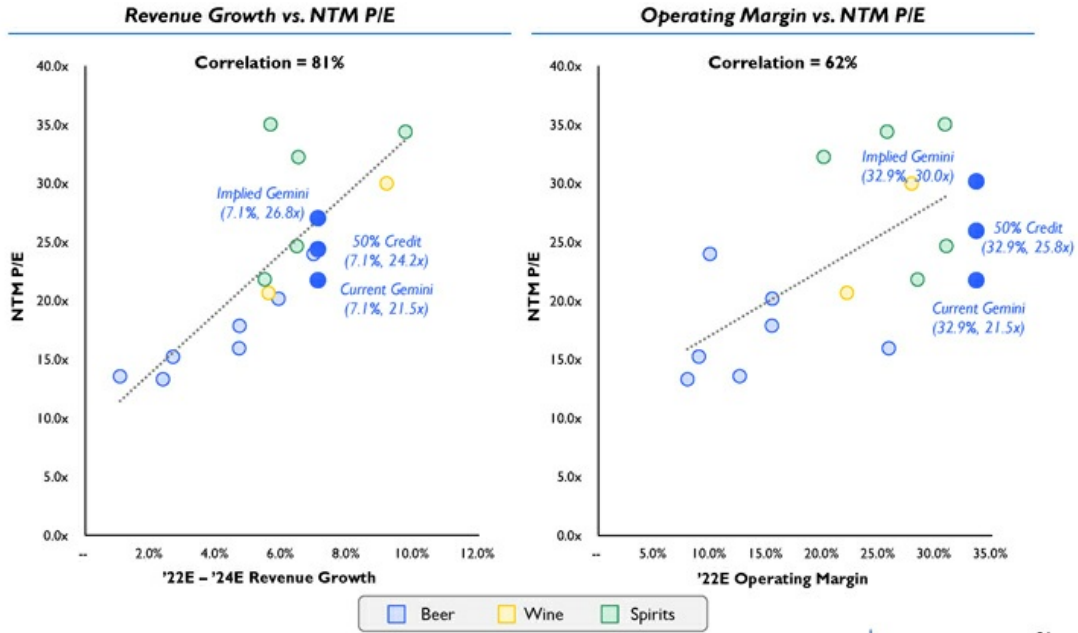


Source: Company filings, Wall Street research and FactSet. Note: U.S. Dollars in millions.

(1) Corporate cost allocation based on EBIT contribution by segment. (2) Represents CY'22E - CY'23E growth rates due to lack of availability of CY'24E estimates.

Illustrative Regression Analysis

Regression analysis of beer, wine and spirit company growth and margins vs. valuation multiple implies an increased P/E multiple for Gemini if it trades closer to regression implied trends



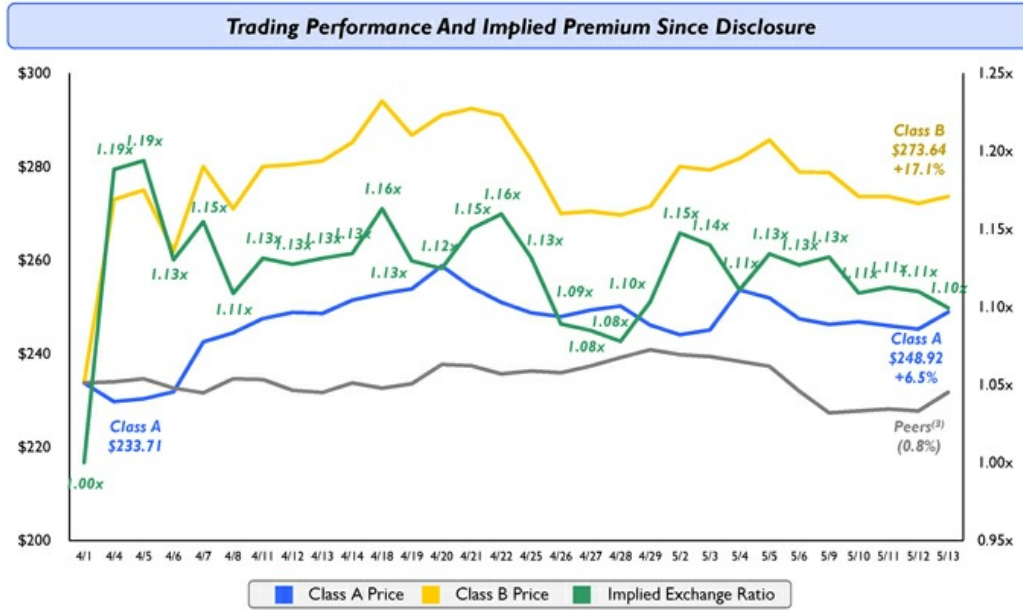
Source: Company filings, Wall Street research and FactSet.

Note: Beer companies include AB InBev, Asahi, Boston Beer, Carlsberg, Heineken, Kirin and Molson Coors. Wine companies include Duckhorn and Treasury Wine. Spirits companies include Brown-Forman, Campari, Diageo, Pernod Ricard and Remy Cointreau. Correlations exclude Gemini.

Appendix: Gemini Class A & Class B Trading Dynamics

Review Of Class A And Class B Trading Following I3-D Disclosure

Generally difficult to draw conclusions from Class A and B current trading dynamics post-disclosure on April 4, given very low liquidity / trading volumes of Class B shares



Source: Company filings and FactSet. Note: Assumes an all-stock exchange / reclassification. (1) Calculated as incremental shares issued to current Class B 5/14 * pro forma share price. (2) Share counts on 4/14 and after based on Gemini 10-K filed April 21, 2022. (3) Peers include AB InBev, Asahi, Bece, Boston Beer, Brown-Forman, Campari, Carlsberg, Diageo, Duckhorn, Heineken, Kirin, Molson Coors, Pernod Ricard, Remy Cointreau, Treasury Wine and Vintage Wine.

Observations On Market Implied Exchange Ratio / Premium

Based on Gemini stock trading dynamics post-disclosure of the reclassification proposal on April 4, it appears that investors may be expecting a premium to be paid to Class B holders of between ~14% - 21%

Implied Exchange – I-Day Reaction		Implied Exchange – I-Day Reaction vs. Peers		Implied Exchange – I-Day Reaction vs. S&P	
Class A Price Prior to Announce	\$233.71	Class A Price Prior to Announce	\$233.71	Class A Price Prior to Announce	\$233.71
Class A Closing Price Post-Announce	229.71	Adj. Class A Closing Price Post-Annnc.	228.71	Adj. Class A Closing Price Post-Annnc.	227.82
% Gemini Change	(1.7%)	% Gemini Change	(1.7%)	% Gemini Change	(1.7%)
		Adj. Performance⁽²⁾	(2.1%)	Adj. Performance⁽²⁾	(2.5%)
		% Peer Change	0.4%	% S&P 500 Change	0.8%
<hr/>		<hr/>		<hr/>	
Class A Diluted Shares (mm) ⁽¹⁾	169.2	Class A Diluted Shares (mm) ⁽¹⁾	169.2	Class A Diluted Shares (mm) ⁽¹⁾	169.2
Class A Mkt Cap Prior to Announce	\$39,534	Class A Mkt Cap Prior to Announce	\$39,534	Class A Mkt Cap Prior to Announce	\$39,534
Class A Mkt Cap Post-Announce	38,858	Adj. Class A Mkt Cap Post-Announce	38,689	Adj. Class A Mkt Cap Post-Announce	38,538
Implied Prem. Paid By Class A To B	(677)	Implied Prem. Paid By Class A To B	(845)	Implied Prem. Paid By Class A To B	(997)
Implied Prem. as % of Mkt. Cap	1.4%	Implied Prem. as % of Mkt. Cap	1.8%	Implied Prem. as % of Mkt. Cap	2.1%
<hr/>		<hr/>		<hr/>	
Current Class B Shares (mm)	23.2	Current Class B Shares	23.2	Current Class B Shares	23.2
Implied Class B Premium / Share	\$29.15	Implied Class B Premium / Share	\$36.42	Implied Class B Premium / Share	\$42.94
Class A Price Prior to Announce	233.71	Class A Price Prior to Announce	233.71	Class A Price Prior to Announce	233.71
Implied Class B Price Incl. Prem.	\$262.86	Implied Class B Price Incl. Prem.	\$270.13	Implied Class B Price Incl. Prem.	\$276.65
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Implied Exchange Ratio	1.14x	Implied Exchange Ratio	1.18x	Implied Exchange Ratio	1.21x

Source: Company filings and FactSet.

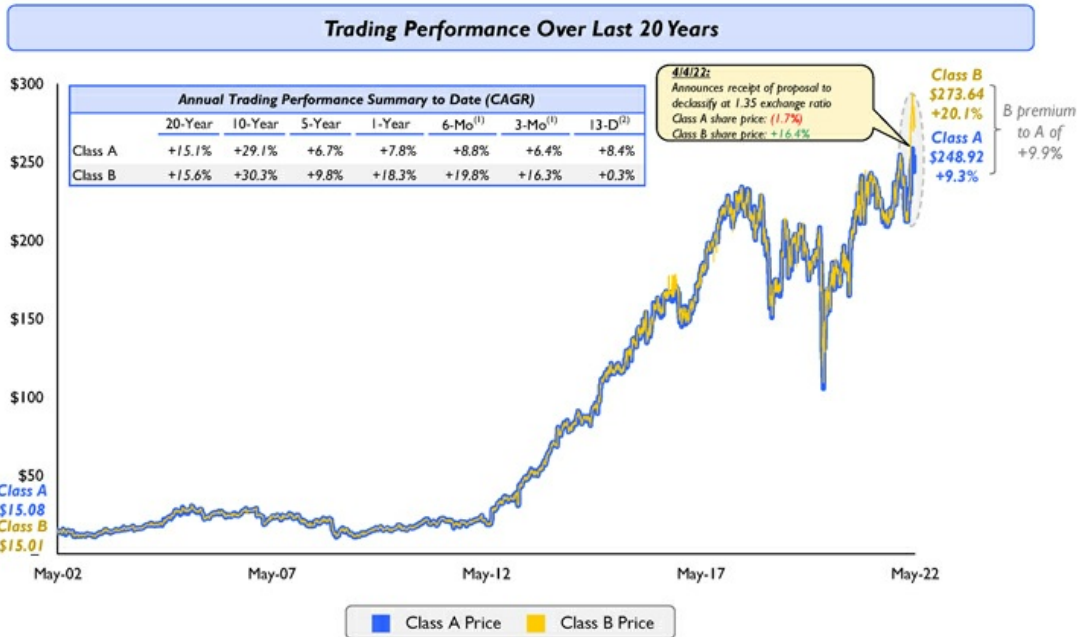
Note: U.S. Dollars in millions, except per share amounts. Share counts as of 13-D disclosure on April 4, 2022, excluding impact of \$500mm ASR announced on April 7, 2022.

(1) Class A common shares plus Class I shares plus dilution.

(2) Represents difference between Gemini 1-day reaction of (1.7%) and peer performance of +0.4%. Peers include selected large cap beer, wine and spirits companies.

(3) Represents difference between Gemini 1-day reaction of (1.7%) and S&P performance of +0.8%.

Gemini Class A & Class B Historical Share Prices And Returns



Source: FactSet.
 (1) 6-month and 3-month trading performance not annualized.
 (2) 13-D disclosure of Sands letter to Gemini Board on April 4, 2022.

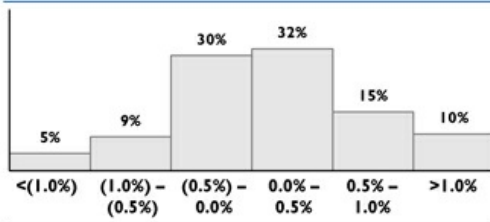
Gemini Class A & Class B Historical Trading Premium / (Discount)

Gemini Class B Trading Premium / (Discount) To Class A Share Price Over Last 20 Years



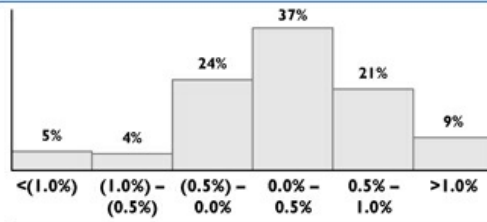
Distribution Of Class B Premium / (Discount) To Class A Share Price

% Of Trading Days Over Last 20 Years



Class B Premium / (Discount) To Class A Share Price

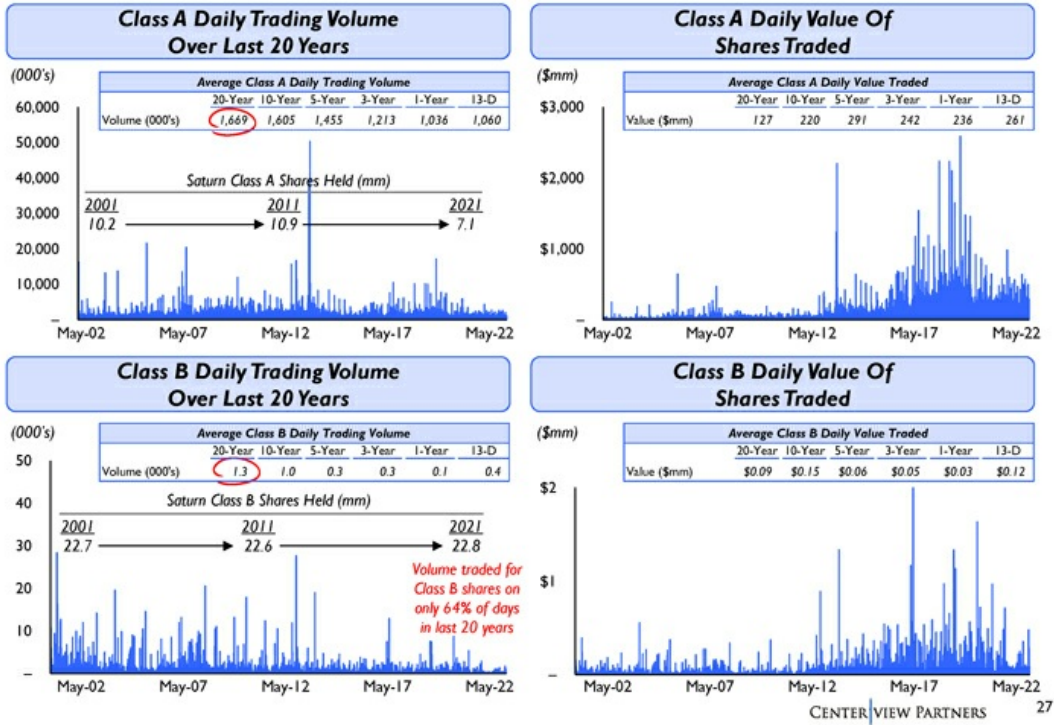
% Of Trading Days Over Last 5 Years



Class B Premium / (Discount) To Class A Share Price

Source: FactSet.

Gemini Class A & Class B Historical Trading Volume Detail



Source: Company filings and FactSet.

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Project Gemini:
Confidential Discussion Materials

May 11, 2022

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Executive Summary

- Following last week's discussion we have conducted selected analyses / benchmarking to help inform a potential response by the Special Committee
- 1 A few notable recent developments have occurred for the Special Committee to consider, and we have invited Garth and Jim to today's meeting to discuss
 - The Sands have indicated an interest in monetizing ~1/3 of their pro forma ownership stake in the near-term and have indicated a preference for cash to be paid as some or all of a premium in a reclassification
 - Ongoing discussions among legal advisors regarding a separate date for the reclassification vote apart from the AGM
- 2 Examined renomination and standstill rights in selected share reclassification and large single shareholder situations (family, strategic and financial sponsors holders)
 - In selected prior reclassifications involving family / founder controllers:
 - **Renomination rights in 2 of 9** (2 had a different agreement / mechanism (i.e., classified Board))
 - **Standstill agreements in 3 of 9** of those situations, with % ownership / time based restrictions
 - In selected U.S. companies with significant stakes held by other strategics or financial sponsors, **7 of 8** situations include Board nomination rights for the holders and **6 of 8** had standstill agreements
 - In selected U.S. companies with large, single / family holders, none have nomination rights or standstill agreements
- 3 Analyzed premium paid by the company to the controlling shareholder in prior reclassification situations
 - Premium paid as a per share exchange ratio / premium and as aggregate % of market capitalization
- 4 The Special Committee should seek to fully understand the recent developments and the implications on a reclassification and we believe these items should be clarified before a specific counterproposal is made

Illustrative Partial Ownership Stake Monetization Analysis

Gemini Class A share ADTV over the prior year has been ~1mm shares or ~\$240mm per day. Sands indicated desired liquidity of ~1/3 of PF stake⁽¹⁾ implies potential sale of ~13.3mm shares or ~\$3.3bn, which may cause downward pressures on Gemini stock if daily selling exceeds certain amounts (e.g., 25% of ADTV)

Illustrative Sands Stake At 35% Premium

Sands Class A Shares (mm) ⁽²⁾	9.3
Sands Class B Shares (mm) ⁽²⁾	22.8
Total Current Shares (mm)	32.0
x Class A Share Price	\$247.47
Total Market Value (\$mm)	\$7,931
Illus. New Shares @ 35% Premium (mm)	8.0
PF Shares (mm)	40.0
x Class A Share Price	\$247.47
PF Market Value (\$mm)	\$9,904

Illustrative 1/3 of PF Sands Ownership

1/3 Of PF Shares (mm)	13.3
1/3 Of PF Market Value (\$mm)	\$3,301

Illustrative Trading Days To Selldown 1/3 Of PF Sands Stake At <25% Of Class A Trading Volume & Value



	Trading Days To Selldown By Class A Volume / ADTV					
	ADTV (000's)	Avg. Daily Value (\$mm)	25% of Vol. (000's)	25% of Value (\$mm)	Trading Days by Volume	Trading Days by Value
20-Year	1,666	\$127	416	\$32	32	104
10-Year	1,600	221	400	55	33	60
5-Year	1,454	291	364	73	37	45
3-Year	1,211	242	303	60	44	55
1-Year	1,047	239	262	60	51	55

Source: Company filings, CapIQ and FactSet.

Note: U.S. Dollars in millions. Share counts in thousands, unless otherwise specified.



(1) Assuming 35% exchange premium and all stock exchange.

(2) Share counts as of amended Schedule 13-D filed April 4, 2022. Class A shares includes Class I shares.

Shareholder Meeting Considerations

- In conjunction with annual meeting vs. separate
- If separate, timing of announcement (before or after)
- Potential shareholder reaction
- Other benefit / considerations
- SEC comment process
- Alignment among company and legal advisor

Summary Governance Rights In Prior Share Reclassification Situations

Company / Date	HVS Voting (Pre / Post)	Ann. Exchange Premium	Premium % Of Market Cap	Nomination Rights	Standstill	Expense & Fee Reimbursement
 NATIONAL RESEARCH Corporation Sep-17	94% / 14%	57%	8.3%	✗	✗	✓ Full reimbursement (-\$2mm)
stewart Jan-16	4% ⁽¹⁾ / 4%	35%	1.5%	✓	Nomination of 2 family members in 2016, and 1 member in 2017 and 2018 as Vice Chairman	✗ Each party paid themselves. Company reimbursed \$150k
 ForestCity Dec-16	44% / 9%	31%	2.9%	✓	Nomination of 4 directors, including non-exec Chairman until 2019, and 2 until 2021	✓ Full reimbursement (-\$1.5mm)
 HUBBELL Aug-15	74% / 12%	28%	3.5%	✗	✓	2 year standstill, no increasing stake, nominating directors
Reader's digest Apr-02	100% / 15%	22%	3.3%	✗	✗	✗
Sotheby's Sep-05	62% / 12%	19%	13.3%	✗	Understood that Taubman would resign from some Committees but not Board	✓ 4-years or 30 days after Family owns less than 10% / aren't on Board
ROBERT MONDAVI PRIVATE SELECTION Aug-04	85% / 40%	17%	6.9%	✗	✗	✗
ALBERTO CUJUMER Oct-03	92% / 55%	—	—	✗	✗	✗
Aaron's Sep-10	100% / 14%	—	—	✗	No nomination rights but Classified Board put 2 family members in terms expiring 2011 and 2013	✗

Source: Company filings, CapIQ and FactSet. Note: Ordered highest to lowest by announced exchange premium.
(1) Previously elected 4 of 9 Class B directors.





Selected U.S. Companies With A Large Strategic / Financial Sponsor Shareholder

	Company	Investor	% Stake	Market Cap	Nomination Rights	Standstill	Board Members	Other
Strategic	Keurig Dr Pepper	JAB	33%	\$52.4	✓	✓	4 / 12	JAB has right to nominate 4 directors and Mondelez right to appoint 2 directors; each party agreed to 6-month standstill
		Mondelez International	5%		1 / 12			
	MONSTER ENERGY	Coca-Cola	19%	45.9	✓	✓	2 / 10	Right to nominate 2 directors (reduced to 1 in 36 months or if ownership > 20%); must hold shares for up to 4 years
	AmenovanceBergerr	Wageneers Boon Alliance	28%	33.3	✓	✓	1 / 10	Right to designate one Director if WBA owns 5% or more, collectively; Standstill agreement in place for 2 years or 89 days after no WBA Director on Board
	KEURIG GREEN MOUNTAIN	Coca-Cola	16%	13.9	✓	✓	1 / 12	Coca-Cola put forward one nominee as part of the transaction; agreed to 3-year standstill to not sell, pledge, short or transfer any shares
Financial sponsor	CANOPY GROWTH	Constellation Brands	36%	2.3	✓	✓	4 / 7	Right to nominate 4 directors; Constellation unable to acquire more than 20.0mm additional shares; restricted from making takeover offer below C\$54 until 8/1/19
	Albertsons	cerberus	33%	15.3	✓	✓	3 / 14	Hold >20%, can designate 4 Directors; between 10% and 20%, can designate 2 Directors; between 5% and 10%, can designate 1 Director; Standstill agreement for 18 months
	OLAPLEX	Advent International	76%	8.7	✗	✗	5 / 11	Registration right agreement in place for Advent; voting control for Board
	OATLY	Verinvest	46%	2.0	✓	✗	8 / 11	Based on ownership; if Verinvest / China Resources hold 5, 10, 15% then they receive 1, 2 or 3 Directors, respectively

Source: Company filings, CapIQ and FactSet.
 Note: U.S. Dollars in billions. Ordered highest to lowest by market cap by category.

Summary Of Governance Rights In Companies With Major Shareholder

Includes companies with > \$15bn market cap, family / founder shareholder between ~15-30% and single class of shares

Company	Market Cap	Shareholder	% Owned 10 Years Ago → Today	Shareholder Executive Role	Board 10 Years Ago → Today	Nomination Rights	Standstill	Select Commentary
 W. R. Hambrecht & Co.	\$18.3	William and Robert Berkley	19.6% → 21.9%	✓ Exec. Chairman; CEO	2 of 9 → 2 of 9 (22% → 22%)	✗	✗	
 L. B. Burdette	18.4	Jhonnelle Hunt	17.5% → 17.4%	✗ None	1 of 11 → 1 of 11 (9% → 9%)	✗	✗	Previously held 3 Board seats up until 2004
 LOEWS	15.9	Tisch Family	9.8% → 17.4%	✓ Non-exec. Chairman, CEO	3 of 13 → 3 of 12 (23% → 25%)	✗	✗	
 Brown-Brown	16.5	Brown Family	15.9% → 15.9%	✓ Non-exec. Chairman, CEO	2 of 11 → 2 of 12 (18% → 17%)	✗	✗	
TESLA	896.8	Elon Musk	29.2% → 15.8%	✓ CEO	2 of 8 → 2 of 9 (Loss of Chairman seat) (25% → 22%)	✗	✗	Proposal to move from supermajority to MVS failed
 Marriott	56.5	Marriott Family	15.5% → 15.7%	✓ Exec. Chairman	2 of 10 → 3 of 14 (Reducing to 2 of 12 after AGM) (20% → 21%)	✗	✗	3 rd family member joined Board in 2021 for transition
ARISTA	34.2	Andreas Bechtolsheim	19.7% → 15.3%	✓ Non-exec. Chairman, CDO	1 of 7 → 1 of 9 (14% → 11%)	✗	✗	
 paycom	17.8	Chad Richison	22.0% → 14.0%	✓ Non-exec. Chairman, CEO	1 of 6 ⁽¹⁾ → 1 of 7 (Gain of Chairman seat) (14% → 14%)	✗	✗	
FORTINET	42.7	Ken and Michael Xie	16.6% → 14.9%	✓ Non-exec. Chairman, CEO; CTO	2 of 7 → 2 of 8 (29% → 25%)	✗	✗	Current S/H proposal for simple majority vote

Source: Company filings, CapIQ and FactSet.
 Note: U.S. Dollars in billions. Ordered highest to lowest by insider ownership.
 (1) As of IPO in 2014.

Consideration Impact On Stated Vs. Effective Premium

Assumes a 1.35x exchange ratio / premium paid in all stock or all cash

	Premium Consideration	
	Stock	Cash
Current Share Price	\$247.47	\$247.47
Current Enterprise Value	\$56,730	\$56,730
(-) Existing Net Debt	(9,860)	(9,860)
(-) Premium Paid to B in Cash / Debt	-	(2,010)
Pro Forma Equity Value	\$46,870	\$44,860
Class A Shares ⁽¹⁾	166.2	166.2
Class B Shares	31.3	23.2
Pro Forma DSO	197.4	189.4
Pro Forma Share Price	\$237.40	\$236.85
Class A Pro Forma Market Cap	\$39,435	\$39,365
Class B Pro Forma Market Cap	7,435	5,495
Stated Premium Received	\$2,010	\$2,010
% of Market Cap	4.3%	4.3%
(-) Dilution to Current Class B Shares	(315)	(245)
Effective Premium Received	\$1,695	\$1,765
% of Market Cap	3.6%	3.8%

Assumes share reclassification does not fundamentally impact Gemini's total enterprise value

Premium paid in cash will reduce the pro forma equity value due to incremental debt / cash used; incremental share count will not impact equity value

Both forms of consideration result in dilution to the pro forma share price due to incremental debt raised or additional shares issued as premium

Headline premium or stated premium does not account for the dilution to all Gemini shareholders, both A and B

Effective premium accounts for incremental dilution impacting Class B shareholders

Source: Company filings and FactSet.

Note: U.S. Dollars in millions. Share counts in millions. Figures rounded to nearest \$5mm.

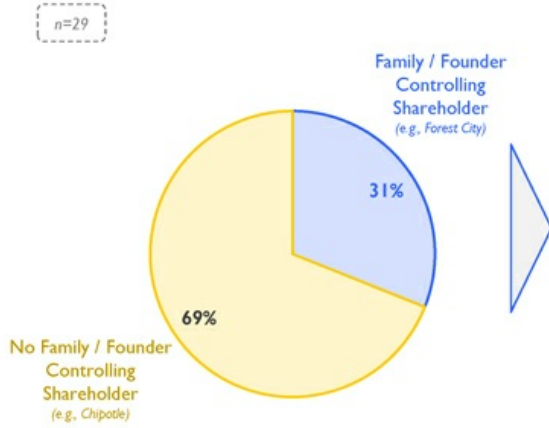
(1) Includes Class I shares and impact of dilution from 4.4mm shares of options outstanding at \$131.89 strike price, 0.3mm shares of RSUs and 0.2mm shares of PSUs.

Summary Of Selected Prior Share Reclassification Situations

Evaluated 29 prior reclassification situations since 2001 (companies over \$500mm market cap at time of announcement)

- In the 9 family / founder situations, all but 2 included a premium paid to the family
- Only 1 of the 20 situations without a family / founder controller had a premium paid (in CTE 50.2% of the high vote stock was owned by a single holder L3; 29% of total vote)

High Vote Class Ownership Dynamics



Announced Premium As % Of Market Cap

Chart reflects max, min and median of selected prior reclassification situations (n=29)



Announced Exchange Premium

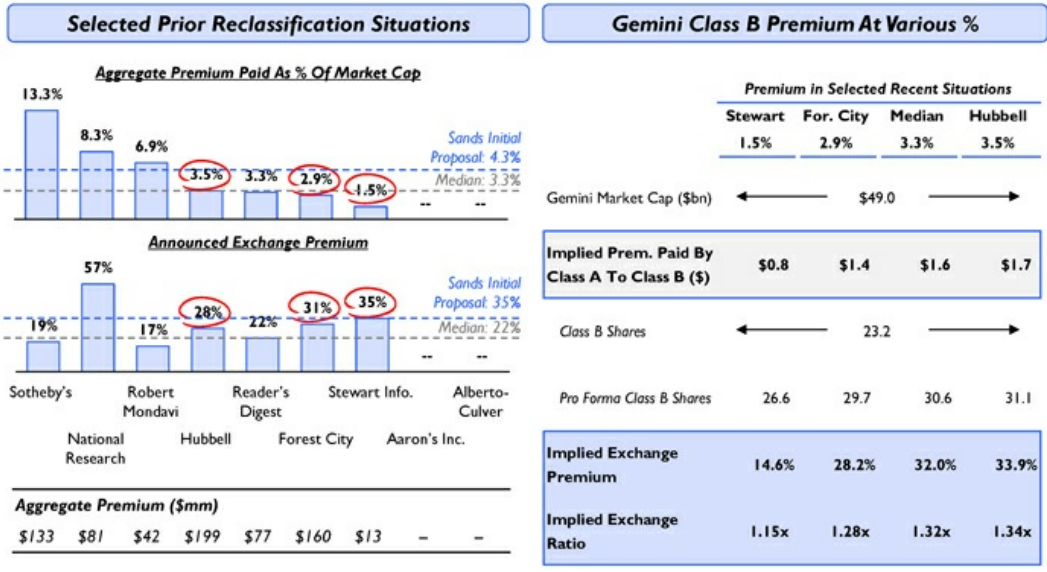


Family / Founder Controlling Shareholder

No Family / Founder Controlling Shareholder

Prior Reclassification Exchange Premium Analysis

Premiums paid as % market cap in selected recent situations has ranged from 1.5% to 3.5%, implying an exchange ratio of 1.15x to 1.34x for Gemini



Source: Company filings and FactSet.
Note: Sorted high to low by aggregate premium paid as % of market cap.

Selected Key Response Items

The following key outstanding items may be addressed in a response

Renomination Rights	<ul style="list-style-type: none">▪ Renomination rights for Messrs. Robert and Richard Sands over time following the declassification▪ Specify number of seats and duration of any potential rights
Standstill	<ul style="list-style-type: none">▪ Limitations on selling or pledging of shares; orderly disposal▪ Limitations on acquiring or accumulating stakes above a determined threshold
Level Of Premium	<ul style="list-style-type: none">▪ Level of premium, expressed as an exchange ratio or % of market capitalization
Premium Consideration Type	<ul style="list-style-type: none">▪ Premium to be paid in stock / cash / mix▪ Discuss in context of broader capital allocation priorities
Timing Of Shareholder Meeting / Vote	<ul style="list-style-type: none">▪ Indications of desire for a meeting to vote on a reclassification separate from the Gemini annual general meeting

Appendix: Selected Precedents

Selected Prior Share Reclassification Situations

Represents selected prior reclassification situations since 2000 for companies with >\$500mm market capitalization at announcement

Company	Date Ann.	Equity Val. @ Ann.	Votes (H / L)	Total High Vote		HV / LV		Cash / Stock Mix	Ann. Exchange Prem ⁽¹⁾	Prem. % of Mkt Cap	Commentary / Rationale
				Economic (Pre / Post)	Voting (Pre / Post)	Exchange Ratio	Exchange Ratio				
National Research	09/17	\$1.0	1 / 0.01	14% / 14%	94% / 14%	1.00x	36% / 64%	57%	8.3%	HV traded at ~57% prem.; Offer in-line with trading LV 1/6th dividend	
Stewart Info	01/16	0.8	1 / 1	4% / 4%	4% / 4%	1.00x	26% / 74%	35%	1.5%	Morris Family controlled majority of Class B shares; Elects 4 of 9 Directors; Engine Capital on board pre-reclass	
Forest City	12/16	5.5	10 / 1	7% / 9%	44% / 9%	1.31x	-- / 100%	31%	2.9%	Activist situation with rumored M&A; Ratsner family elects majority of Board; Board evaluation of alternatives	
Hubbell	08/15	5.7	20 / 1	12% / 12%	74% / 12%	1.00x	22% / 78%	28%	3.5%	Trustee sought potential share sale. Company offered premium; Standstill agreement with Trustee	
Reader's Digest	04/02	2.3	1 / --	12% / 15%	100% / 15%	1.22x	-- / 100%	22%	3.3%	Family controller; Trust desired diversification; Sent first proposal ~30% premium	
Sotheby's ⁽²⁾	09/05	1.0	10 / 1	22% / 12%	62% / 12%	0.51x	58% / 42%	19%	13.3%	Taubman family controller desired premium; no premium for other Class B shareholders given Class B O/S below 50%	
Robert Mondavi	08/04	0.6	10 / 1	36% / 40%	85% / 40%	1.17x	-- / 100%	17%	6.9%	Deal maintained announced 1.16x ratio	
Alberto-Culver	10/03	3.6	1 / 0	55% / 55%	92% / 55%	1.00x	-- / 100%	--	--	Liquidity; Investor confusion; Governance	
Aaron's Inc.	09/10	1.4	1 / --	14% / 14%	100% / 14%	1.00x	-- / 100%	--	--	Liquidity; Align vote/econ; Attract investors	
Minimum				4% / 4%	4% / 4%	0.51x					
Median				14% / 14%	85% / 14%	1.00x		22%	3.3%		
Maximum				55% / 55%	100% / 55%	1.31x		57%	13.3%		
Family / Founder Controlling Shareholder											
CTE	04/03	\$0.9	15 / 1	9% / 9%	58% / 9%	1.09x	-- / 100%	9%	0.8%	Single holder. L3. has 50.2% of high vote and 29% of total vote	
Snowflake	03/21	76.6	10 / 1	82% / 82%	98% / 82%	1.00x	-- / 100%	--	--	Class B shares held by Pre-IPO investors converted to Class A shares	
VMware	10/21	67.8	10 / 1	73% / 73%	96% / 73%	1.00x	-- / 100%	--	--	Spin-related distribution	
SAP	02/01	48.8	1 / --	58% / 58%	100% / 58%	1.00x	-- / 100%	--	--	Transparent cap structure; greater flexibility; governance	
Time Warner Cable	05/08	30.5	10 / 1	8% / 8%	45% / 8%	1.00x	-- / 100%	--	--	Spin-related distribution	
Conoco	07/01	17.3	5 / 1	70% / 70%	92% / 70%	1.00x	-- / 100%	--	--	Spin-related distribution	
Raytheon	02/01	12.2	1 / 1 ⁽³⁾	70% / 70%	70% / 70%	1.00x	-- / 100%	--	--	Spin-related distribution	
GameStop	12/06	4.2	10 / 1	39% / 39%	87% / 39%	1.00x	-- / 100%	--	--	Simplify cap. structure; liquidity; governance	
Waddell Reed	12/00	3.0	5 / 1	48% / 48%	82% / 48%	1.00x	-- / 100%	--	--	Reduce investor confusion; liquidity; simplify capital structure	
Chipotle	10/09	2.6	10 / 1	52% / 52%	92% / 52%	1.00x	-- / 100%	--	--	Eliminate discount; liquidity; attract investors	
Agere Systems	12/04	2.4	1 / 1 ⁽³⁾	52% / 52%	52% / 52%	1.00x	-- / 100%	--	--	Liquidity; Investor confusion; improve governance	
Victory Capital	09/21	2.3	10 / 1	76% / 76%	97% / 76%	1.00x	-- / 100%	--	--	Strengthen governance; increase inclusion in indices; eliminate confusion	
Eagle Materials	01/06	2.3	1 / 1 ⁽⁴⁾	48% / 48%	48% / 48%	1.00x	-- / 100%	--	--	Simplify cap. structure; liquidity; investor confusion	
Freight-McMoran	02/02	2.1	1 / 1 ⁽³⁾	61% / 61%	61% / 61%	1.00x	-- / 100%	--	--	Spin-related distribution	
SunPower	09/11	1.1	8 / 1	42% / 42%	85% / 42%	1.00x	-- / 100%	--	--	Spin-related distribution	
Curtiss	02/05	1.1	1 / 1 ⁽³⁾	41% / 41%	41% / 41%	1.00x	-- / 100%	--	--	Spin-related distribution	
Gartner Inc.	02/05	1.0	1 / 1 ⁽³⁾	20% / 20%	20% / 20%	1.00x	-- / 100%	--	--	Maintained vote / econf; Lost director majority	
FECI	02/03	0.9	1 / 1 ⁽³⁾	54% / 54%	54% / 54%	1.00x	-- / 100%	--	--	Spin-related distribution	
Mueller Water	10/09	0.7	8 / 1	74% / 74%	96% / 74%	1.00x	-- / 100%	--	--	Liquidity; reduce investor confusion; improve governance	
Triarc Companies	04/08	0.6	1 / 0.1	31% / 31%	82% / 31%	1.00x	-- / 100%	--	--	Acquiror in competitive merger process	
Minimum				8% / 8%	20% / 8%	1.00x					
Median				50% / 50%	76% / 50%	1.00x					
Maximum				74% / 74%	100% / 74%	1.09x		9%	0.8%		
No Family / Founder Controlling Shareholder											

Source: Company filings and FactSet. Includes companies above \$500mm equity value at announcement of reclassification.

(1) Defined as ((Exchange Ratio + Cash Consideration) / Low Vote Shares - 1) on last trading day prior to announcement. (2) Only Taubman family Class B shares were exchanged at premium for cash and stock. Remaining Class B shares were automatically converted to Class A according to the Articles as outstanding Class B shares represented less than 50% of aggregate votes. (3) Class B entitled to elect 80% of Directors. Same voting power as Class A on all other matters. (4) Class B shares entitled to elect 85% of Directors. Same voting power on all other matters.

Appendix: Supporting Analyses

Analysis At Various Potential Exchange Ratios / Premiums

Summary Metrics At Various Illustrative Exchange Ratios / Premiums								
Exchange Premium	–	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%
Exchange Ratio	1.00x	1.05x	1.10x	1.15x	1.20x	1.25x	1.30x	1.35x
New Shares Issued to B (mm)	23.2	24.4	25.5	26.7	27.8	29.0	30.2	31.3
Value Of Shares Issued (\$bn)	\$5.7	\$6.0	\$6.3	\$6.6	\$6.9	\$7.2	\$7.5	\$7.8
Stated Premium (\$bn)	–	(0.3)	(0.6)	(0.9)	(1.1)	(1.4)	(1.7)	(2.0)
Stated Premium As % Of Mkt. Cap	--	0.6%	1.2%	1.8%	2.5%	3.1%	3.7%	4.3%
Pro Forma Class A Ownership	87.7%	87.2%	86.7%	86.2%	85.6%	85.1%	84.6%	84.1%
Pro Forma Class B Ownership	12.3%	12.8%	13.3%	13.8%	14.4%	14.9%	15.4%	15.9%
Pro Forma Sands Ownership	16.9%	17.4%	17.9%	18.4%	18.9%	19.3%	19.8%	20.3%
Effective Premium (\$bn)	–	(\$0.3)	(\$0.5)	(\$0.7)	(\$1.0)	(\$1.2)	(\$1.5)	(\$1.7)
Effective Premium As % Of Mkt. Cap	--	0.5%	1.1%	1.6%	2.1%	2.6%	3.1%	3.6%
Illustrative Compensation Value (\$bn) ⁽¹⁾	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
Effective Premium Incl. Compensation Value (% Of Market Cap)	(0.6%)	(0.1%)	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%

For reference

Initial proposal

Source: Company filings, Wall Street research and FactSet. Note: U.S. Dollars in billions, except per share amounts. Share counts in millions.
 (1) Based on illustrative annual compensation savings of \$16.3mm tax affected at 20% and valued at Gomi current P/E multiple of 21.4x.

Analysis Of Reduced Executive Compensation

- There may be potential value from reduced compensation available to Gemini if the Sands roles are reduced to non-executive chairman and director, based on other large scale public consumer company compensation benchmarks
- Of the 46 Consumer Discretionary / Staples companies in the S&P 500 with market caps between \$20bn and \$100bn evaluated, 14 had non-executive, independent Chairman separate from the CEO; median compensation is \$403K

Potential Savings Analysis		Pro Forma Value Of Savings Impact																																											
Robert Sands - Executive Chairman		Total Sands Annual Compensation Savings \$16.3																																											
FY'21 Salary	\$1.0	(-) Taxes @ 20% Rate (3.3)																																											
Stock / Option Awards	4.1	After-Tax Annual Sands Compensation Savings \$13.0																																											
Other Compensation ⁽¹⁾	4.0	Gemini NTM P/E Multiple 21.4x																																											
Total FY'21 Compensation	\$9.1	Illustrative Compensation Value \$279																																											
Median Peer Based Non-Exec Chairman Comp.	\$0.4	<table border="1"> <thead> <tr> <th rowspan="2">Achieved</th> <th colspan="4">Achieved in 2 Yrs @ Illustrative Discount Rate Range Of</th> </tr> <tr> <th>Today</th> <th>7.0%</th> <th>8.5%</th> <th>10.0%</th> </tr> </thead> <tbody> <tr> <td>Gemini Market Cap (\$bn)</td> <td>← \$46.9 →</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Present Value of Savings⁽²⁾</td> <td>\$279</td> <td>\$244</td> <td>\$237</td> <td>\$231</td> </tr> <tr> <td><i>PV of Savings % of Market Cap</i></td> <td>0.6%</td> <td>0.5%</td> <td>0.5%</td> <td>0.5%</td> </tr> <tr> <td>Class B Shares (mm)</td> <td>← 23.2 →</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Implied Premium</td> <td>4.9%</td> <td>4.2%</td> <td>4.1%</td> <td>4.0%</td> </tr> <tr> <td>Implied Exch. Ratio</td> <td>0.05x</td> <td>0.04x</td> <td>0.04x</td> <td>0.04x</td> </tr> </tbody> </table>					Achieved	Achieved in 2 Yrs @ Illustrative Discount Rate Range Of				Today	7.0%	8.5%	10.0%	Gemini Market Cap (\$bn)	← \$46.9 →				Present Value of Savings⁽²⁾	\$279	\$244	\$237	\$231	<i>PV of Savings % of Market Cap</i>	0.6%	0.5%	0.5%	0.5%	Class B Shares (mm)	← 23.2 →				Implied Premium	4.9%	4.2%	4.1%	4.0%	Implied Exch. Ratio	0.05x	0.04x	0.04x	0.04x
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Potential Robert Sands Annual Comp. Savings	\$8.7																																												
Richard Sands - Executive Vice Chairman																																													
FY'21 Salary	\$0.9																																												
Stock / Option Awards	3.5																																												
Other Compensation ⁽¹⁾	3.5																																												
Total FY'21 Compensation	\$7.8																																												
Gemini Non-Management Director Retainer Fee	\$0.1																																												
Gemini Annual Equity Grants	0.2																																												
Potential Director Compensation	\$0.3																																												
Potential Richard Sands Annual Comp. Savings	\$7.6																																												
Total Sands Annual Compensation Savings	\$16.3																																												
<i>Memo: 3-Year Avg. Additional Private Jet</i>	\$1.5																																												

Source: Company filings.

Note: U.S. Dollars in millions.

(1) Represents amounts earned under AMIP for Fiscal 2021, 2020 and 2019, Company contributions to 401(k) / Profit Sharing Plan, non-elective contributions under Non-Qualified Savings Plan and aggregate incremental cost of perquisites and personal benefits.

(2) Assumes illustrative future value of after-tax savings valued at Gemini P/E of 21.4x.

CENTERVIEW PARTNERS

Illustrative Implied P/E Multiple Summary

Illustrative sum-of-the-parts and regression analyses implies an increased P/E multiple for Gemini of +1.1x to +3.7x, assuming Gemini trades closer to the implied valuations based on publicly-traded alcohol companies

	Sum-Of-The-Parts Analysis		Regression Analysis (50% Credit)	
	Low	High	Revenue Growth	EBIT Margin
Implied NTM P/E Multiple	22.6x	25.1x	23.8x	25.4x
Current NTM P/E Multiple	21.4x	21.4x	21.4x	21.4x
Implied Δ NTM P/E Multiple	+1.1x	+3.7x	+2.4x	+3.9x
		<i>Additional +1.0x ex-Canopy⁽¹⁾</i>		
Increase in Total Market Cap (\$bn) ⁽²⁾	+\$2.4	+\$8.2	+\$5.3	+\$8.7
Additional Value to Class A (\$bn) ⁽³⁾	+2.1	+7.2	+4.6	+7.6
Implied Value Creation % (Mkt Cap & Class A)	+5%	+17%	+11%	+19%

+1x P/E is equivalent to ~\$2.2bn of incremental value to Gemini

Source: Company filings, Wall Street research and FactSet.

Note: U.S. Dollars in billions, except per share amounts. Share counts in millions.

(1) Adjusted for the current market value of Gemini's ~35% ownership stake in Canopy and the attributable Canopy losses.

(2) Total market cap calculated using only Class A share price. Includes impact of dilution from 4.4mm shares of options outstanding at \$131.89 strike price, 0.3mm shares of RSUs and 0.2mm shares of PSUs.

(3) Class A calculated as Gemini FDSO (190.3mm) excluding current Class B shares (23.2mm), assuming no premium to Class B shares.

Illustrative Sum-Of-The-Parts Analysis

Illustrative sum-of-the-parts analysis based on selected multiples from publicly-traded beer, wine and spirits companies indicates that Gemini may be trading at a discount vs. its SOTP implied P/E multiple

Weighted Average P/E Multiple						Commentary	
	EBIT % Contribution ⁽¹⁾	Price / NTM EPS		Multiple Contribution			
		Low	High	Low	High		
Beer	85%	23.0x	25.0x	19.6x	21.3x		Highest growth and margin among beer peers
Wine & Spirits	15%	20.0x	26.0x	3.0x	3.9x		Low-to-mid growth and margin profile among wine and spirits peers
Implied Weighted Avg. P/E				22.6x	25.1x		
Gemini Current P/E				21.4x	21.4x		
Implied P/E Multiple Δ (%)				+5%	+17%		
Implied P/E Multiple Δ				+1.1x	+3.7x		

Source: Company filings, Wall Street research and FactSet.
 (1) Based on fiscal year 2023 (ending February 28) EBIT contributions.

Gemini P/E Multiple Excluding Canopy

- Adjusting Gemini's P/E multiple for the Canopy stake market value and earnings implies that Gemini is trading at a ~1x lower P/E than otherwise observed
 - Gemini investors and analysts indicate some potential valuation discount may be attributable to Canopy / capital allocation and associated corporate governance

Implied NTM P/E (Ex-Canopy)	
Current Gemini Share Price	\$247.47
(-) Canopy Value per Gemini Share	(4.47) ⁽¹⁾
Gemini Price ex-Canopy	\$243.00
Gemini NTM EPS (incl. Canopy)	\$11.54
(+) Add-back Canopy Loss per Gemini Share	0.36
Gemini NTM EPS ex-Canopy	\$11.90
Gemini Implied P/E ex-Canopy	20.4x
Gemini Current P/E	21.4x
Gemini Current P/E vs. P/E ex-Canopy	+1.0x

	Low	High
Implied Peer-Based Weighted Avg. P/E	22.6x	25.1x
Implied Incremental P/E Multiple Δ	+1.0x	+1.0x
Implied P/E Multiple Δ Vs. Implied Ex-Canopy P/E Of 21.5x	+2.1x	+4.7x

Selected Analyst / Investor Quotes

"Overall, given the market has been concerned over capital allocation, we believe investors would react favorably to [Gemini] consolidating into a single share class with the Sands Family giving up voting control... **We think some of the stock's valuation discount in our minds around capital allocation concerns will be reduced'**"
 - Morgan Stanley

"We have written at length about [Gemini's] patchy capital allocation track record, including Ballast Point, Mexicali and Canopy"
 - [A/B]

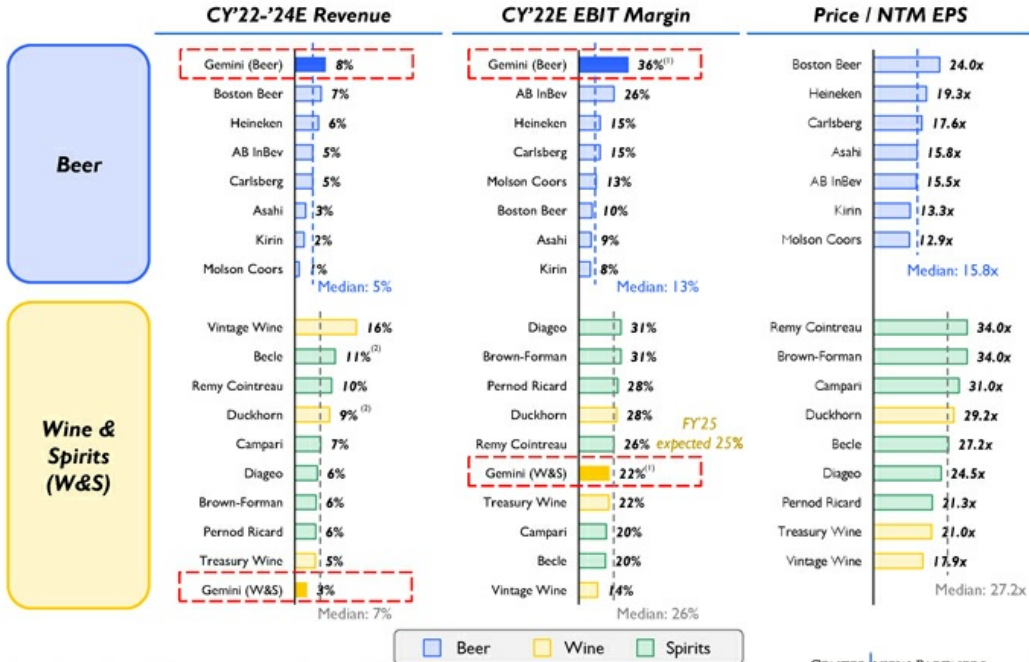
"...The company's current valuation discount to the broader market on a P/E basis is **not wholly due to the control shares**, in our view. Management's decisions with regard to capital allocation - particularly the Canopy acquisition - have **contributed at least as much to the valuation gap as the control shares have.**"
 - TRowePricer

Source: Company filings, Wall Street research and FactSet.

(1) Based on the current market value of Gemini's ~35% ownership stake in Canopy Growth.

Gemini Benchmarking vs. Publicly-Traded Alcohol Companies

Gemini Beer segment exhibits the highest growth and margin among peers, while Wine & Spirits growth and margin is among low-to-mid group

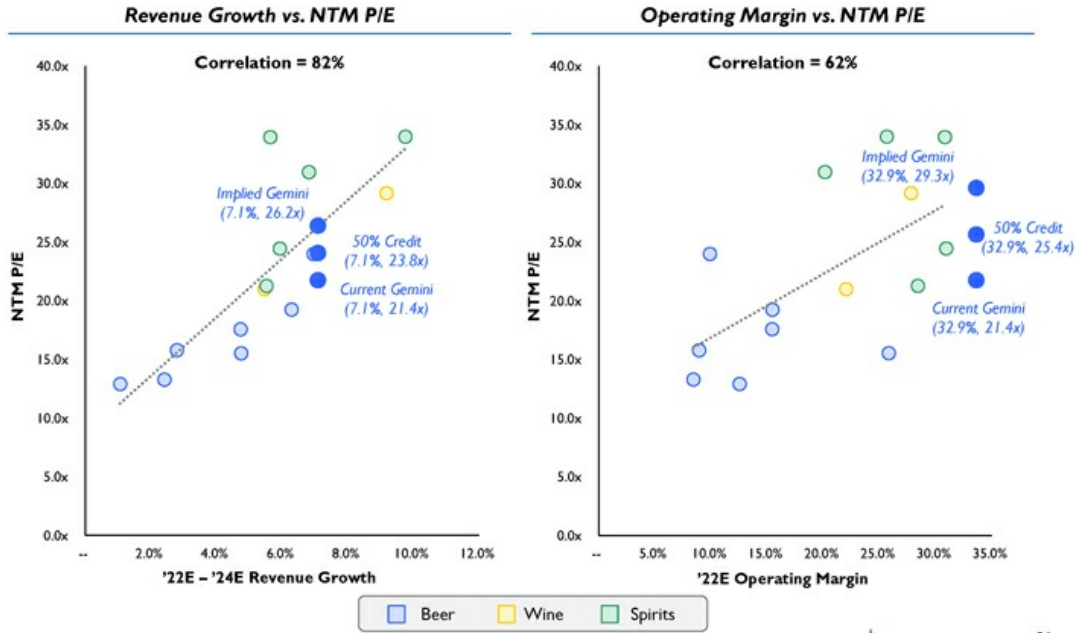


Source: Company filings, Wall Street research and FactSet. Note: U.S. Dollars in millions.

(1) Corporate cost allocation based on EBIT contribution by segment. (2) Represents CY'22E - CY'23E growth rates due to lack of availability of CY'24E estimates.

Illustrative Regression Analysis

Regression analysis of beer, wine and spirit company growth and margins vs. valuation multiple implies an increased P/E multiple for Gemini if it trades closer to regression implied trends

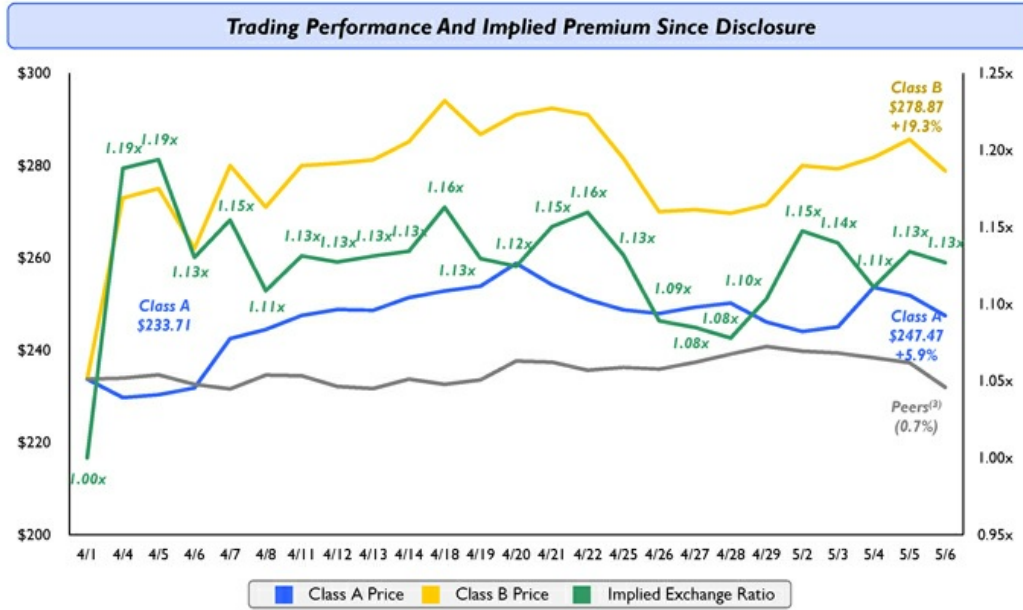


Source: Company filings, Wall Street research and FactSet.
 Note: Beer companies include AB InBev, Asahi, Boston Beer, Carlsberg, Heineken, Kirin and Molson Coors. Wine companies include Duckhorn and Treasury Wine. Spirits companies include Brown-Forman, Campari, Diageo, Pernod Ricard and Remy Cointreau. Correlations exclude Gemini.

Appendix: Gemini Class A & Class B Trading Dynamics

Review Of Class A And Class B Trading Following I3-D Disclosure

Generally difficult to draw conclusions from Class A and B current trading dynamics post-disclosure on April 4, given very low liquidity / trading volumes of Class B shares



Source: Company filings and FactSet. Note: Assumes an all-stock exchange / reclassification. (1) Calculated as incremental shares issued to current Class B 5/14 * pro forma share price. (2) Share counts on 4/14 and after based on Gemini 10-K filed April 21, 2022. (3) Peers include AB InBev, Asahi, Bece, Boston Beer, Brown-Forman, Campari, Carlsberg, Diageo, Duckhorn, Heineken, Kirin, Molson Coors, Pernod Ricard, Remy Cointreau, Treasury Wine and Vintage Wine.

Observations On Market Implied Exchange Ratio / Premium

Based on Gemini stock trading dynamics post-disclosure of the reclassification proposal on April 4, it appears that investors may be expecting a premium to be paid to Class B holders of between ~14% - 21%

Implied Exchange – I-Day Reaction		Implied Exchange – I-Day Reaction vs. Peers		Implied Exchange – I-Day Reaction vs. S&P	
Class A Price Prior to Announce	\$233.71	Class A Price Prior to Announce	\$233.71	Class A Price Prior to Announce	\$233.71
Class A Closing Price Post-Announce	229.71	Adj. Class A Closing Price Post-Annnc.	228.71	Adj. Class A Closing Price Post-Annnc.	227.82
% Gemini Change	(1.7%)	% Gemini Change	(1.7%)	% Gemini Change	(1.7%)
		Adj. Performance⁽²⁾	(2.1%)	Adj. Performance⁽²⁾	(2.5%)
		% Peer Change	0.4%	% S&P 500 Change	0.8%
<hr/>		<hr/>		<hr/>	
Class A Diluted Shares (mm) ⁽¹⁾	169.2	Class A Diluted Shares (mm) ⁽¹⁾	169.2	Class A Diluted Shares (mm) ⁽¹⁾	169.2
Class A Mkt Cap Prior to Announce	\$39,534	Class A Mkt Cap Prior to Announce	\$39,534	Class A Mkt Cap Prior to Announce	\$39,534
Class A Mkt Cap Post-Announce	38,858	Adj. Class A Mkt Cap Post-Announce	38,689	Adj. Class A Mkt Cap Post-Announce	38,538
Implied Prem. Paid By Class A To B	(677)	Implied Prem. Paid By Class A To B	(845)	Implied Prem. Paid By Class A To B	(997)
Implied Prem. as % of Mkt. Cap	1.4%	Implied Prem. as % of Mkt. Cap	1.8%	Implied Prem. as % of Mkt. Cap	2.1%
<hr/>		<hr/>		<hr/>	
Current Class B Shares (mm)	23.2	Current Class B Shares	23.2	Current Class B Shares	23.2
Implied Class B Premium / Share	\$29.15	Implied Class B Premium / Share	\$36.42	Implied Class B Premium / Share	\$42.94
Class A Price Prior to Announce	233.71	Class A Price Prior to Announce	233.71	Class A Price Prior to Announce	233.71
Implied Class B Price Incl. Prem.	\$262.86	Implied Class B Price Incl. Prem.	\$270.13	Implied Class B Price Incl. Prem.	\$276.65
<hr/>		<hr/>		<hr/>	
Implied Exchange Ratio	1.14x	Implied Exchange Ratio	1.18x	Implied Exchange Ratio	1.21x

Source: Company filings and FactSet.

Note: U.S. Dollars in millions, except per share amounts. Share counts as of 13-D disclosure on April 4, 2022, excluding impact of \$500mm ASR announced on April 7, 2022.

(1) Class A common shares plus Class I shares plus dilution.

(2) Represents difference between Gemini 1-day reaction of (1.7%) and peer performance of +0.4%. Peers include selected large cap beer, wine and spirits companies.

(3) Represents difference between Gemini 1-day reaction of (1.7%) and S&P performance of +0.8%.

Gemini Class A & Class B Historical Share Prices And Returns



Source: FactSet.
 (1) 6-month and 3-month trading performance not annualized.
 (2) 13-D disclosure of Sands letter to Gemini Board on April 4, 2022.

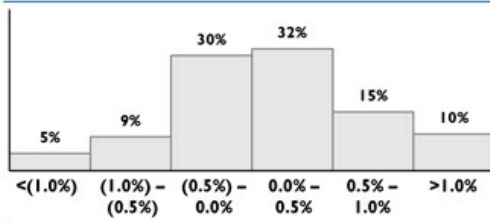
Gemini Class A & Class B Historical Trading Premium / (Discount)

Gemini Class B Trading Premium / (Discount) To Class A Share Price Over Last 20 Years



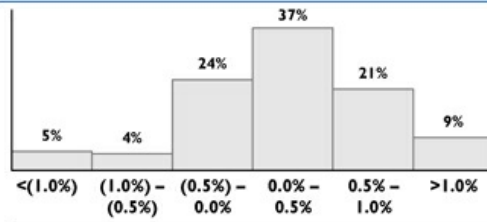
Distribution Of Class B Premium / (Discount) To Class A Share Price

% Of Trading Days Over Last 20 Years



Class B Premium / (Discount) To Class A Share Price

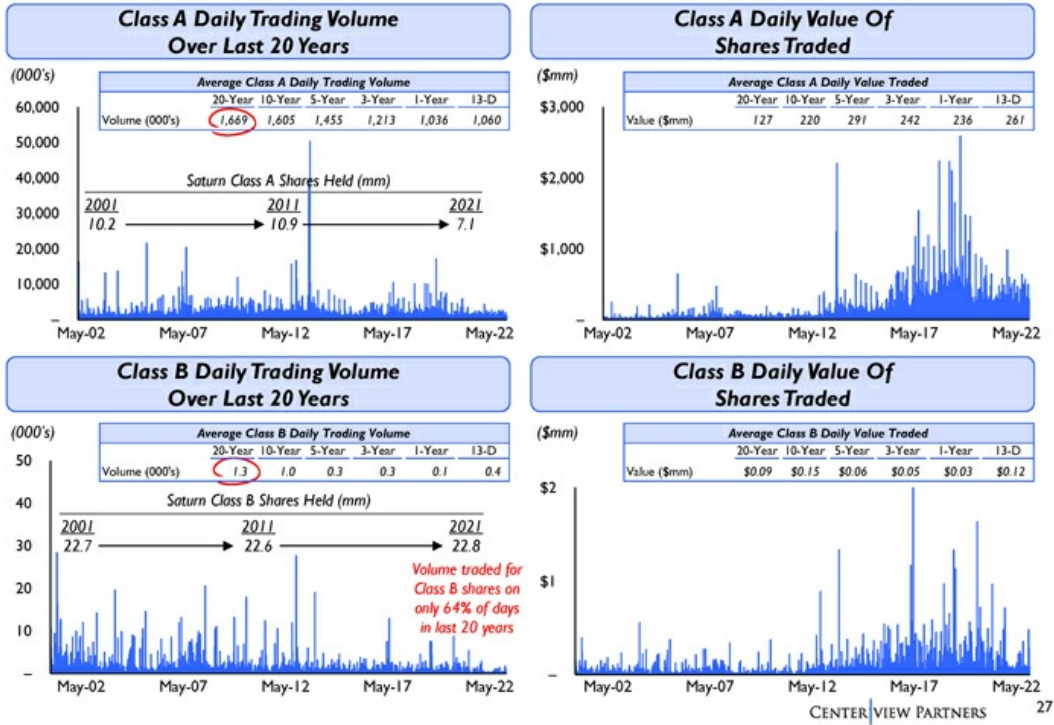
% Of Trading Days Over Last 5 Years



Class B Premium / (Discount) To Class A Share Price

Source: FactSet.

Gemini Class A & Class B Historical Trading Volume Detail



Source: Company filings and FactSet.

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Project Gemini:
Confidential Discussion Materials

May 5, 2022

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Summary Of Governance Rights In Companies With Major Shareholder

Includes companies with > \$15bn market cap, family / founder shareholder between ~15-30% and single class of shares

Company	Market Cap	Shareholder	% Owned 10 Years Ago → Today	Shareholder Executive Role	Board 10 Years Ago → Today	Lead Indep. Director	Majority Vote Standard	
 W. B. Eberle Construction	18.3	William and Robert Berkley	19.6% → 21.9%	✓ Exec. Chairman; CEO	2 of 9 → 2 of 9 (22% → 22%)	✓	✓	
 L.B. BURD	17.8	Jhonnelle Hunt	17.5% → 17.4%	✗ None	1 of 11 → 1 of 11 (9% → 9%)	✓	✓	Previously held 3 Board seats up until 2004
 LOEWS	15.2	Tisch Family	9.8% → 17.4%	✓ Non-exec. Chairman, CEO	3 of 13 → 3 of 12 (23% → 25%)	✓	✓	
 Brown Brown	17.0	Brown Family	15.9% → 15.9%	✓ Non-exec. Chairman, CEO	2 of 11 → 2 of 12 (18% → 17%)	✓	✓	
 TESLA	933.2	Elon Musk	29.2% → 15.8%	✓ CEO	2 of 8 → 2 of 9 (Loss of Chairman seat) (25% → 22%)	✓	✗	Proposal to move from supermajority to MVS failed
 Marriott	58.3	Marriott Family	15.5% → 15.7%	✓ Exec. Chairman	2 of 10 → 3 of 14 (Reducing to 2 of 12 after AGM) (20% → 21%)	✓	✓	3 rd family member joined Board in 2021 for transition
 ARISTA	\$36.4	Andreas Bechtolsheim	19.7% → 15.3%	✓ Non-exec. Chairman, CDO	1 of 7 → 1 of 9 (14% → 11%)	✓	✗	
 paycom	17.6	Chad Richison	22.0% → 14.0%	✓ Non-exec. Chairman, CEO	1 of 6 ⁽¹⁾ → 1 of 7 (Gain of Chairman seat) (14% → 14%)	✓	✓	
 FORINET	47.0	Ken and Michael Xie	16.6% → 14.9%	✓ Non-exec. Chairman, CEO; CTO	2 of 7 → 2 of 8 (29% → 25%)	✓	✗	Current S/H proposal for simple majority vote

Details on following page

Source: Company filings, CapIQ and FactSet.
 Note: U.S. Dollars in billions. Ordered highest to lowest by insider ownership.
 (1) As of IPO in 2014.



Case Study: Marriott

Marriott family has ~15.5% ownership and maintains the Executive Chairman and 2 other Directors roles for 3 of 14 (21%) Board seats⁽¹⁾

Background	Key Governance Points																																													
<ul style="list-style-type: none"> Hospitality company founded by J.W. and Alice Marriott in 1927, and has been helmed by multiple family members J.W. served as CEO until 1985 and Alice was a Director Son, J.W. Marriott Jr., has been Executive Chairman since 1985 and was CEO from 1972 – 2012 CEOs have been non-family since J.W. Marriott Jr. left in 2012 In 1998, shareholders voted against a reclassification into dual class structure to give Family more voting power 	<table border="1"> <tr><td>Separate Chairman and CEO</td><td>✓</td></tr> <tr><td>Independent Lead Director</td><td>✓</td></tr> <tr><td>Majority Vote Standard</td><td>✓</td></tr> <tr><td>Director Resignation Policy (Age 72)</td><td>✓</td></tr> <tr><td>Supermajority to Remove Directors</td><td>✓</td></tr> <tr><td>Proxy Access</td><td>✗</td></tr> <tr><td>Classified Board</td><td>✗</td></tr> </table>	Separate Chairman and CEO	✓	Independent Lead Director	✓	Majority Vote Standard	✓	Director Resignation Policy (Age 72)	✓	Supermajority to Remove Directors	✓	Proxy Access	✗	Classified Board	✗																															
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Current Involvement	Current Directors																																													
<ul style="list-style-type: none"> Marriott family is largest shareholder with 15.5% ownership Currently 3 family members on the Board <ul style="list-style-type: none"> Son, J.W. Marriott, Jr., is current Executive Chairman Grandson, David Marriott, is current Director and Chairman-Elect⁽¹⁾ Granddaughter, Deborah Marriott Harrison, is current Director Grandson-in-law, Ronald Harrison, is current Global Design Officer J.W. Marriott, Jr. will be retiring as of the 2022 Annual Meeting <ul style="list-style-type: none"> David Marriott added to Board in 2021 as replacement Historically have been 2 family members on the Board Lawrence Kellner also retiring at 2022 Annual Meeting <ul style="list-style-type: none"> Frederick Henderson to become Independent Lead Director 	<table border="1"> <thead> <tr> <th>Director</th> <th>Role</th> <th>Board Tenure</th> </tr> </thead> <tbody> <tr><td>★ J.W. Marriott, Jr.</td><td>Executive Chairman</td><td>1964</td></tr> <tr><td>Anthony Capuano</td><td>CEO, Marriott</td><td>2021</td></tr> <tr><td>★ David Marriott</td><td>Chairman-Elect</td><td>2021</td></tr> <tr><td>★ Deborah Marriott Harrison</td><td>Director</td><td>2014</td></tr> <tr><td>Isabella Goren</td><td>Director</td><td>2022</td></tr> <tr><td>Frederick Henderson</td><td>Director</td><td>2013</td></tr> <tr><td>Eric Hippeau</td><td>Director</td><td>2016</td></tr> <tr><td>Lawrence Kellner</td><td>Independent Lead Director</td><td>2002</td></tr> <tr><td>Debra Lee</td><td>Director</td><td>2004</td></tr> <tr><td>Aylwin Lewis</td><td>Director</td><td>2016</td></tr> <tr><td>Margaret McCarthy</td><td>Director</td><td>2019</td></tr> <tr><td>George Munoz</td><td>Director</td><td>2002</td></tr> <tr><td>Horacio Rozanski</td><td>Director</td><td>2021</td></tr> <tr><td>Susan Schwab</td><td>Director</td><td>2015</td></tr> </tbody> </table>	Director	Role	Board Tenure	★ J.W. Marriott, Jr.	Executive Chairman	1964	Anthony Capuano	CEO, Marriott	2021	★ David Marriott	Chairman-Elect	2021	★ Deborah Marriott Harrison	Director	2014	Isabella Goren	Director	2022	Frederick Henderson	Director	2013	Eric Hippeau	Director	2016	Lawrence Kellner	Independent Lead Director	2002	Debra Lee	Director	2004	Aylwin Lewis	Director	2016	Margaret McCarthy	Director	2019	George Munoz	Director	2002	Horacio Rozanski	Director	2021	Susan Schwab	Director	2015
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Source: Company filings.

(1) J.W. Marriott, Jr. to retire from Executive Chairman role in May 2022. Not publicly disclosed whether David Marriott's title will be Executive Chairman or Chairman.



Case Study: J.B. Hunt

Hunt family has 17.4% ownership and has no executive roles and 1 of 11 (9%) Board seats as a Director

Background

- Transportation and Logistics Company founded in 1961 by J.B. and Johnelle Hunt
- J.B. served as President, CEO until 1982 when he stepped down to become Chairman; Chairman until 1995 and remained on Board until 2004
- Johnelle worked at Company since its founding and was a Director from 1993-2007
- Son, Bryan Hunt, joined Company in 1983 through its Management Training program; became Director and Vice Chairman of Board in 1991

Current Involvement

- Johnelle remains largest shareholder with 17.4% ownership
- Bryan Hunt is remaining family member on Board of Directors; retired from Company in 1997
- At one point held 3 Board positions (J.B., Johnelle and Bryan)
 - J.B. Hunt retired from Board in 2004 (passed away in 2006)
 - Johnelle retired from Board in 2007 due to mandatory retirement age of 72 for Directors

Key Governance Points

Separate Chairman and CEO	✓
Independent Lead Director	✓
Majority Vote Standard	✓
Director Resignation Policy (Age 72)	✓
Supermajority to Remove Directors	✗
Proxy Access	✗
Classified Board	✗

Current Directors

Director	Role	Board Tenure
Kirk Thompson	Chairman	1985
Douglas G. Duncan	Director	2010
Francesca M. Edwardson	Director	2011
Wayne Garrison	Director	1981
Sharilyn S. Gasaway	Director	2009
Gary C. George	Director	2006
Thad Hill	Director	2021
★ Bryan Hunt	Director	1991
Gale V. King	Director	2020
John N. Roberts, III	Director	2010
James L. Robo	Independent Lead Director	2002

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Selected Prior Share Reclassification Situations

Represents selected prior reclassification situations since 2000 for companies with >\$500mm market capitalization at announcement

Company	Date Ann.	Equity Val. @ Ann.	Votes (H / L)	Total High Vote		HV / LV		Cash / Stock Mix	Ann. Exchange Prem ⁽¹⁾	Prem. % of Mkt Cap	Commentary / Rationale
				Economic (Pre / Post)	Voting (Pre / Post)	Exchange Ratio	Exchange Ratio				
National Research	09/17	\$1.0	1 / 0.01	14% / 14%	94% / 14%	1.00x	36% / 64%	57%	8.3%	HV traded at ~57% prem.; Offer in-line with trading LV 1/6th dividend	
Stewart Info	01/16	0.8	1 / 1	4% / 4%	4% / 4%	1.00x	26% / 74%	35%	1.5%	Morris Family controlled majority of Class B shares; Elects 4 of 9 Directors; Engine Capital on board pre-reclass	
Forest City	12/16	5.5	10 / 1	7% / 9%	44% / 9%	1.31x	-- / 100%	31%	2.9%	Activist situation with rumored M&A; Ratsner family elects majority of Board; Board evaluation of alternatives	
Hubbell	08/15	5.7	20 / 1	12% / 12%	74% / 12%	1.00x	22% / 78%	28%	3.5%	Trustee sought potential share sale. Company offered premium; Standstill agreement with Trustee	
Reader's Digest	04/02	2.3	1 / --	12% / 15%	100% / 15%	1.22x	-- / 100%	22%	3.3%	Family controller; Trust desired diversification; Sent first proposal ~30% premium	
Sotheby's ⁽²⁾	09/05	1.0	10 / 1	22% / 12%	62% / 12%	0.51x	58% / 42%	19%	13.3%	Taubman family controller desired premium; no premium for other Class B shareholders given Class B O/S below 50%	
Robert Mondavi	08/04	0.6	10 / 1	36% / 40%	85% / 40%	1.17x	-- / 100%	17%	6.9%	Deal maintained announced 1.16x ratio	
Alberto-Culver	10/03	3.6	1 / 0	55% / 55%	92% / 55%	1.00x	-- / 100%	--	--	Liquidity; Investor confusion; Governance	
Aaron's Inc.	09/10	1.4	1 / --	14% / 14%	100% / 14%	1.00x	-- / 100%	--	--	Liquidity; Align vote/econ; Attract investors	
Minimum				4% / 4%	4% / 4%	0.51x					
Median				14% / 14%	85% / 14%	1.00x		22%	3.3%		
Maximum				55% / 55%	100% / 55%	1.31x		57%	13.3%		
Family / Founder Controlling Shareholder											
CTE	04/03	\$0.9	15 / 1	9% / 9%	58% / 9%	1.09x	-- / 100%	9%	0.8%	Single holder. L3. has 50.2% of high vote and 29% of total vote	
Snowflake	03/21	76.6	10 / 1	82% / 82%	98% / 82%	1.00x	-- / 100%	--	--	Class B shares held by Pre-IPO investors converted to Class A shares	
VMware	10/21	67.8	10 / 1	73% / 73%	96% / 73%	1.00x	-- / 100%	--	--	Spin-related distribution	
SAP	02/01	48.8	1 / --	58% / 58%	100% / 58%	1.00x	-- / 100%	--	--	Transparent cap structure; greater flexibility; governance	
Time Warner Cable	05/08	30.5	10 / 1	8% / 8%	45% / 8%	1.00x	-- / 100%	--	--	Spin-related distribution	
Conoco	07/01	17.3	5 / 1	70% / 70%	92% / 70%	1.00x	-- / 100%	--	--	Spin-related distribution	
Raytheon	02/01	12.2	1 / 1 ⁽³⁾	70% / 70%	70% / 70%	1.00x	-- / 100%	--	--	Spin-related distribution	
GameStop	12/06	4.2	10 / 1	39% / 39%	87% / 39%	1.00x	-- / 100%	--	--	Simplify cap. structure; liquidity; governance	
Waddell Reed	12/00	3.0	5 / 1	48% / 48%	82% / 48%	1.00x	-- / 100%	--	--	Reduce investor confusion; liquidity; simplify capital structure	
Chipotle	10/09	2.6	10 / 1	52% / 52%	92% / 52%	1.00x	-- / 100%	--	--	Eliminate discount; liquidity; attract investors	
Agere Systems	12/04	2.4	1 / 1 ⁽³⁾	52% / 52%	52% / 52%	1.00x	-- / 100%	--	--	Liquidity; Investor confusion; improve governance	
Victory Capital	09/21	2.3	10 / 1	76% / 76%	97% / 76%	1.00x	-- / 100%	--	--	Strengthen governance; increase inclusion in indices; eliminate confusion	
Eagle Materials	01/06	2.3	1 / 1 ⁽⁴⁾	48% / 48%	48% / 48%	1.00x	-- / 100%	--	--	Simplify cap. structure; liquidity; investor confusion	
Freemont-McMoran	02/02	2.1	1 / 1 ⁽³⁾	61% / 61%	61% / 61%	1.00x	-- / 100%	--	--	Spin-related distribution	
SunPower	09/11	1.1	8 / 1	42% / 42%	85% / 42%	1.00x	-- / 100%	--	--	Spin-related distribution	
Curtiss	02/05	1.1	1 / 1 ⁽³⁾	41% / 41%	41% / 41%	1.00x	-- / 100%	--	--	Spin-related distribution	
Gartner Inc.	02/05	1.0	1 / 1 ⁽³⁾	20% / 20%	20% / 20%	1.00x	-- / 100%	--	--	Maintained vote / econf; Lost director majority	
FECI	02/03	0.9	1 / 1 ⁽³⁾	54% / 54%	54% / 54%	1.00x	-- / 100%	--	--	Spin-related distribution	
Mueller Water	10/09	0.7	8 / 1	74% / 74%	96% / 74%	1.00x	-- / 100%	--	--	Liquidity; reduce investor confusion; improve governance	
Triarc Companies	04/08	0.6	1 / 0.1	31% / 31%	82% / 31%	1.00x	-- / 100%	--	--	Acquiror in competitive merger process	
Minimum				8% / 8%	20% / 8%	1.00x					
Median				50% / 50%	76% / 50%	1.00x					
Maximum				74% / 74%	100% / 74%	1.09x		9%	0.8%		
No Family / Founder Controlling Shareholder											

Source: Company filings and FactSet. Includes companies above \$500mm equity value at announcement of reclassification.

(1) Defined as ((Exchange Ratio + Cash Consideration) / Low Vote Shares - 1) on last trading day prior to announcement. (2) Only Taubman family Class B shares were exchanged at premium for cash and stock. Remaining Class B shares were automatically converted to Class A according to the Articles as outstanding Class B shares represented less than 50% of aggregate votes. (3) Class B entitled to elect 80% of Directors. Same voting power as Class A on all other matters. (4) Class B shares entitled to elect 85% of Directors. Same voting power on all other matters.

Analysis At Various Potential Exchange Ratios / Premiums

Summary Metrics At Various Illustrative Exchange Ratios / Premiums

Exchange Premium	-	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%
Exchange Ratio	1.00x	1.05x	1.10x	1.15x	1.20x	1.25x	1.30x	1.35x
New Shares Issued to B (mm)	23.2	24.4	25.5	26.7	27.8	29.0	30.2	31.3
Value Of Shares Issued (\$bn)	\$5.9	\$6.1	\$6.4	\$6.6	\$6.9	\$7.1	\$7.4	\$7.6
Implied Premium (\$bn)	-	(0.3)	(0.5)	(0.8)	(1.0)	(1.3)	(1.5)	(1.7)
Implied Premium As % Of Mkt. Cap	-	0.5%	1.1%	1.6%	2.1%	2.6%	3.1%	3.6%
Pro Forma Class A Ownership	87.8%	87.2%	86.7%	86.2%	85.6%	85.1%	84.6%	84.1%
Pro Forma Class B Ownership	12.2%	12.8%	13.3%	13.8%	14.4%	14.9%	15.4%	15.9%
Pro Forma Sands Ownership	16.9%	17.4%	17.9%	18.4%	18.9%	19.3%	19.8%	20.3%
Illustrative Compensation Value (\$bn) ⁽¹⁾	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
Implied Premium Incl. Compensation Value (% Of Market Cap)	(0.6%)	(0.1%)	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%

Initial proposal

For
reference

Source: Company filings, Wall Street research and FactSet. Note: U.S. Dollars in billions, except per share amounts. Share counts in millions.
(1) Based on illustrative annual compensation savings of \$16.3mm tax affected at 20% and valued at Gomi current P/E multiple of 22.0x.

Analysis At Various Potential Exchange Ratios / Premiums

Summary Metrics At Various Illustrative Exchange Ratios / Premiums								
Exchange Premium	-	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%
Exchange Ratio	1.00x	1.05x	1.10x	1.15x	1.20x	1.25x	1.30x	1.35x
New Shares Issued to B (mm)	23.2	24.4	25.5	26.7	27.8	29.0	30.2	31.3
Value Of Shares Issued (\$bn)	\$5.9	\$6.2	\$6.5	\$6.8	\$7.1	\$7.4	\$7.7	\$7.9
Implied Premium (\$bn)	-	(0.3)	(0.6)	(0.9)	(1.2)	(1.5)	(1.8)	(2.1)
Implied Premium As % Of Mkt. Cap	--	0.6%	1.2%	1.8%	2.4%	3.1%	3.7%	4.3%
Pro Forma Class A Ownership	87.8%	87.2%	86.7%	86.2%	85.6%	85.1%	84.6%	84.1%
Pro Forma Class B Ownership	12.2%	12.8%	13.3%	13.8%	14.4%	14.9%	15.4%	15.9%
Pro Forma Sands Ownership	16.9%	17.4%	17.9%	18.4%	18.9%	19.3%	19.8%	20.3%
Illustrative Compensation Value (\$bn) ⁽¹⁾	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
Implied Premium Incl. Compensation Value (% Of Market Cap)	(0.6%)	0.0%	0.6%	1.2%	1.9%	2.5%	3.1%	3.7%

For reference

Initial proposal

Source: Company filings, Wall Street research and FactSet. Note: U.S. Dollars in billions, except per share amounts. Share counts in millions.
 (1) Based on illustrative annual compensation savings of \$16.3mm tax affected at 20% and valued at Gomi current P/E multiple of 22.0x.

- Confidential Draft -

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Project Gemini:
Confidential Discussion Materials

April 28, 2022

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Situation Update

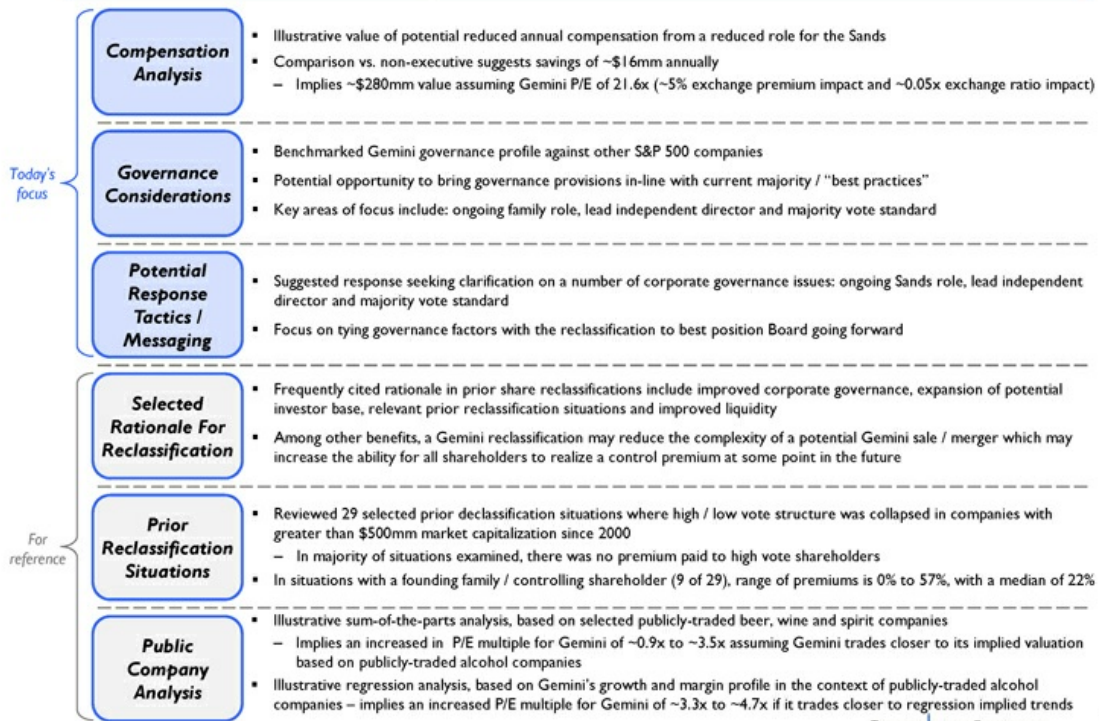
- The Sands letter to the Gemini Board proposed a declassification at an exchange ratio of 1.35x
 - Implies an exchange premium paid to the holders of Class B shares of ~\$1.7bn or ~3.6% of market cap⁽¹⁾
- Following last week's discussion, we have evaluated for reference purposes, the potential value of reduced annual compensation for the Sands
 - Illustrative value of ~\$280mm based on ~\$16mm of potential annual savings⁽²⁾
- A response to the Sands to be informed by both quantitative and qualitative factors
- Response may seek clarification on a number of key governance items, including:
 - Sands ongoing roles, Board representation / nomination rights, standstill or lock-up
 - Other governance items including Lead Director rotation and majority vote standard
- To assist the Committee in a potential response to the Sands proposal, selected benchmarks and financial data are also included for reference:
 - Selected potential rationale for a reclassification
 - Prior reclassification situations
 - Illustrative Gemini sum-of-the-parts and regression analysis based on selected publicly traded alcohol companies

Source: Company filings, Wall Street research and FactSet.

(1) Based on Gemini Class A share price of \$249 per share.

(2) Assumes \$0.4mm and \$0.3mm annual compensation for Robert and Richard Sands, respectively. Assumes compensation savings occur immediately and after-tax savings valued at Gemini P/E multiple of 21.6x.

Review Of Selected Key Factors



Analysis Of Reduced Executive Compensation

- There may be potential value from reduced compensation available to Gemini if the Sands roles are reduced to non-executive chairman and director, based on other large scale public consumer company compensation benchmarks
- Of the 46 Consumer Discretionary / Staples companies in the S&P 500 with market caps between \$20bn and \$100bn evaluated, 14 had non-executive, independent Chairman separate from the CEO; median compensation is \$403K

Potential Savings Analysis		Pro Forma Value Of Savings Impact																																											
Robert Sands - Executive Chairman		Total Sands Annual Compensation Savings \$16.3																																											
FY'21 Salary	\$1.0	(-) Taxes @ 20% Rate (3.3)																																											
Stock / Option Awards	4.1	After-Tax Annual Sands Compensation Savings \$13.0																																											
Other Compensation ⁽¹⁾	4.0	Gemini NTM P/E Multiple 21.6x																																											
Total FY'21 Compensation	\$9.1	Illustrative Compensation Value \$282																																											
Median Peer Based Non-Exec Chairman Comp.	\$0.4	<table border="1"> <thead> <tr> <th rowspan="2">Achieved</th> <th colspan="4">Achieved in 2 Yrs @ Illustrative Discount Rate Range Of</th> </tr> <tr> <th>Today</th> <th>7.0%</th> <th>8.5%</th> <th>10.0%</th> </tr> </thead> <tbody> <tr> <td>Gemini Market Cap (\$bn)</td> <td>← \$47.1 →</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Present Value of Savings⁽²⁾</td> <td>\$282</td> <td>\$246</td> <td>\$239</td> <td>\$233</td> </tr> <tr> <td><i>PV of Savings % of Market Cap</i></td> <td>0.6%</td> <td>0.5%</td> <td>0.5%</td> <td>0.5%</td> </tr> <tr> <td>Class B Shares (mm)</td> <td>← 23.2 →</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Implied Premium</td> <td>5.1%</td> <td>4.4%</td> <td>4.3%</td> <td>4.2%</td> </tr> <tr> <td>Implied Exch. Ratio</td> <td>0.05x</td> <td>0.04x</td> <td>0.04x</td> <td>0.04x</td> </tr> </tbody> </table>					Achieved	Achieved in 2 Yrs @ Illustrative Discount Rate Range Of				Today	7.0%	8.5%	10.0%	Gemini Market Cap (\$bn)	← \$47.1 →				Present Value of Savings⁽²⁾	\$282	\$246	\$239	\$233	<i>PV of Savings % of Market Cap</i>	0.6%	0.5%	0.5%	0.5%	Class B Shares (mm)	← 23.2 →				Implied Premium	5.1%	4.4%	4.3%	4.2%	Implied Exch. Ratio	0.05x	0.04x	0.04x	0.04x
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Potential Robert Sands Annual Comp. Savings	\$8.7																																												
Richard Sands - Executive Vice Chairman																																													
FY'21 Salary	\$0.9																																												
Stock / Option Awards	3.5																																												
Other Compensation ⁽¹⁾	3.5																																												
Total FY'21 Compensation	\$7.8																																												
Gemini Non-Management Director Retainer Fee	\$0.1																																												
Gemini Annual Equity Grants	0.2																																												
Potential Director Compensation	\$0.3																																												
Potential Richard Sands Annual Comp. Savings	\$7.6																																												
Total Sands Annual Compensation Savings	\$16.3																																												
<i>Memo: 3-Year Avg. Additional Private Jet</i>	\$1.5																																												

Source: Company filings.

Note: U.S. Dollars in millions.

(1) Represents amounts earned under AMIP for Fiscal 2021, 2020 and 2019, Company contributions to 401(k) / Profit Sharing Plan, non-elective contributions under Non-Qualified Savings Plan and aggregate incremental cost of perquisites and personal benefits.

(2) Assumes illustrative future value of after-tax savings valued at Gemini P/E of 21.6x.

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Analysis At Various Potential Exchange Ratios / Premiums

Summary Metrics At Various Illustrative Exchange Ratios / Premiums

Exchange Premium	-	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%
Exchange Ratio	1.00x	1.05x	1.10x	1.15x	1.20x	1.25x	1.30x	1.35x
New Shares Issued to B (mm)	23.2	24.4	25.5	26.7	27.8	29.0	30.2	31.3
Value Of Shares Issued (\$bn)	\$5.8	\$6.0	\$6.3	\$6.5	\$6.8	\$7.0	\$7.2	\$7.5
Implied Prem. Paid By Class A To Class B (\$bn)	-	(0.3)	(0.5)	(0.7)	(1.0)	(1.2)	(1.5)	(1.7)
Implied Premium As % Of Mkt. Cap	-	0.5%	1.1%	1.6%	2.1%	2.6%	3.1%	3.6%
NTM P/E Δ Required To Breakeven ⁽¹⁾	-	0.1x	0.3x	0.4x	0.5x	0.6x	0.8x	0.9x
Pro Forma Class A Ownership	87.7%	87.2%	86.7%	86.2%	85.6%	85.1%	84.6%	84.1%
Pro Forma Class B Ownership	12.3%	12.8%	13.3%	13.8%	14.4%	14.9%	15.4%	15.9%
Pro Forma Sands Ownership	16.9%	17.4%	17.9%	18.4%	18.9%	19.3%	19.8%	20.3%
Illustrative Compensation Value (\$bn) ⁽²⁾	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
Implied Premium Incl. Compensation Value (% Of Market Cap)	(0.6%)	(0.1%)	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
NTM P/E Δ Required To Breakeven ⁽³⁾	(0.1x)	(0.0x)	+0.1x	+0.3x	+0.4x	+0.5x	+0.6x	+0.8x

For reference

+1x P/E is equivalent to ~\$2.2bn of incremental value to Gemini

Initial proposal

Source: Company filings, Wall Street research and FactSet. Note: U.S. Dollars in billions, except per share amounts. Share counts in millions.
 (1) Implied P/E multiple change required for implied PF share price to equal current share price.
 (2) Based on illustrative annual compensation savings of \$16.3mm tax affected at 20% and valued at Gemini current P/E multiple of 21.6x.
 (3) Implied P/E multiple change required for implied PF share price (including compensation value add back) to equal current share price.

Stock Vs. Cash Exchange Premium Considerations

Cash Premium Considerations

- Provides Class B holders with increased upfront cash proceeds
 - Potential tax implications for Class B holders if receiving cash
- Lower pro forma equity ownership for the Class B
- Reduces dilution to Class A shareholders given less shares issued
- Class A holders will receive greater share of any value creation post-reclassification given lower dilution
- Any cash premium likely may need to be evaluated in the overall context of Gemini's capital allocation policy

Illustrative Cash vs. Stock Premium Analysis – 1.35x Exchange (~\$1.7bn) And P/E Multiple Based Approach

	No Uplift		+1.0x Uplift	
	Cash	Stock	Cash	Stock
Current NTM P/E Multiple	21.6x	21.6x	21.6x	21.6x
Multiple Δ	–	–	+1.0x	+1.0x
Pro Forma Multiple	21.6x	21.6x	22.6x	22.6x
NTM EPS	\$11.50	\$11.50	\$11.50	\$11.50
After-Tax Financing Costs ⁽¹⁾	(0.36)	–	(0.36)	–
Dilution Impact ⁽²⁾	–	(0.47)	–	(0.47)
Pro Forma NTM EPS	\$11.14	\$11.03	\$11.14	\$11.03
Pro Forma Share Price	\$241	\$239	\$252	\$250
% Δ vs. Current Share Price of \$249	(3.1%)	(4.1%)	+1.4%	+0.3%

Source: Company filings, Wall Street research and FactSet.

(1) Assumes premium paid to Class B shareholders financed 100% with debt and assuming illustrative 5% interest rate and 20% tax rate.

(2) Assumes 1.35x exchange ratio.

Gemini Governance Profile Vs. S&P 500

- Gemini's dual-class structure is an outlier relative to other S&P 500 companies (~8% have unequal voting share classes)
 - Majority of other corporate governance provisions generally in-line with the S&P500, except for a few, including majority vote standard to elect directors, action by written consent, no ability for shareholders to call special meetings and proxy access

	Board Details		Voting Details		Other Provision Details			
	Y/N	S&P ⁽¹⁾	Y/N	S&P ⁽¹⁾	Y/N	S&P ⁽¹⁾		
Classified Board	✗	13%	Cumulative voting	✗	3%	Blank check preferred stock	✓	95%
Directors removed only for cause	✗	25%	Unanimous written consent	✗	27%	Board can amend bylaws without S/H approval	✓	99%
Supermajority vote to remove directors	✗	14%	Supermajority for mergers	✗	18%	Fair price provision	✗	11%
Board fills all vacant seats	✓	80%	Supermajority to amend all charter provisions	✗	36%	Poison pill in force	✗	1%
Separate Chair / CEO positions	✓	57%	Supermajority to amend all bylaw provisions	✗	23%	Ownership limit	✗	11%
Average director age	60	63	Advance notice for proposals / nominations	✓	99%	Exclusive forum	✓	50%
Lead Independent Director	✓/?	57%	Action by written consent	✓	32%	Unequal voting share classes	✓	8%
Majority vote standard to elect	✗	90%	Shareholders can call special meetings	✗	67%			
Average director tenure	12	9	Proxy access	✗	83%			

■ Policy In-Line With S&P 500
■ Policy Not In-Line With S&P 500

Source: Company filings and FactSet.
 (1) Represents percentage of S&P 500 companies with provision.

Illustrative Proposal Response Key Terms

The Special Committee's receptivity to considering an appropriate premium in the declassification is tied to the Sands Family's agreement to more directly align the company's corporate governance structures with that of a company that is not controlled, including the following:

Sands Family Board Representation

- Renomination rights for Messrs. Robert and Richard Sands over time following the declassification

Sands Family Roles & Compensation

- Transition to non-executive roles for Messrs. Robert and Richard Sands and alignment of compensation to typical non-executive standards

Standstill & Lock-up

- Potential restrictions on acquiring or selling material amounts of shares post-declassification

Board Leadership

- Near-term refreshment or rotation of the Lead Independent Director role

Majority Vote Standard

- Transition to a majority vote standard for [uncontested director elections] in conjunction with the declassification

Illustrative Response Key Talking Points

Centerview / Potter to call Greenhill / WLRK

- The Special Committee has had several meetings since your client's proposal came in and has considered, among other things, precedent transactions as well as shareholder feedback that has been shared with the Committee. We would note, as a preliminary matter, that all of the precedents arose at particular times and in particular contexts that make it difficult to draw conclusions that are applicable to your client's proposal
- We can say the following at a high level:
 - The Special Committee is open to considering a premium of some amount
 - Without characterizing further what "some amount" means, it is clear that it is not the level that the Sands Family has proposed
 - However, the Special Committee's receptivity to considering an appropriate premium to the Sands Family to relinquish its control in the declassification is tied to the Sands Family's agreement to address a broader set of corporate governance matters at the company that would more directly align the company's governance with that of a non-controlled company
 - We have laid these items out in the document we have sent to you
 - We are asking that you take it to your client and come back to us
- We will walk you through the page, but first the overall concept is this:
 - If stockholders are asked to pay a control premium for a declassification, it is the Special Committee's belief that stockholders would expect that the governance features laid out in the document provided would also be addressed to more directly align the company's governance with that of a non-controlled company.
 - If the Sands Family wants to continue to maintain significant control through ongoing nomination rights, the legacy board and committee leadership, ongoing executive roles and compensation, and their large voting block with no standstill, stockholders are going to ask – what is the premium for? The Sands Family still has de facto control of the company
 - We are hearing this exact point directly from stockholders
- If a declassification is to occur, the Special Committee is seeking to set up the company's governance structure appropriately for the long-term such that it is more directly aligned with that of a non-controlled company.
 - There is a reason so many companies run into trouble post-declassification
 - If stockholders approve a declassification at a premium, and the board has not addressed the governance structure, the board is likely to immediately face pressure to evolve ... or else
 - Part of its goal as a Special Committee is to lay that groundwork now, so the Special Committee members can represent to their fellow directors that there is a plan going forward and this is not setting the company up for immediate near term stockholder activism pressure

Supplemental Reference Materials

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Potential Rationale For Declassification In Precedent Situations

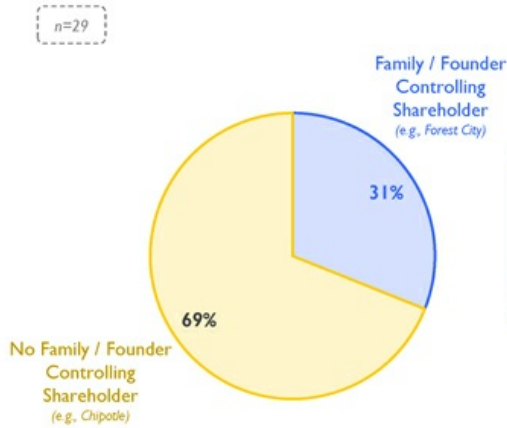
Rationale	Applicability	Selected Observations
Shareholder Friendly / "One Share One Vote"	✓	Corporate governance trends continuing to favor "one share one vote" and ISS generally unsupportive of dual-class voting structures
Relevant Precedents	✓	Other family / founder controller situations where reclassification reduced voting control below 50%
Expand Potential Investor Base	✓	Potential for inclusion in certain funds which exclude companies with dual-class structures
Reduced Complexity Of A Sale / Merger	✓	May increase likelihood that all shareholders can realize a control premium at some point
Other Governance Improvements	✓ / ?	Potential agreement / commitment to make other governance changes
"Feedback" From Shareholders	✓ / ?	Selected shareholders have generally expressed support for a reclassification, but some stated concern around the proposed premium
Part Of Succession Planning	?	Unclear if reclassification is part of broader Sands succession planning
Improved Liquidity	?	Unclear if increased Class A share count will materially improve liquidity given Gemini scale and Class A shares already very liquid

Summary Of Selected Prior Share Reclassification Situations

Evaluated 29 prior reclassification situations since 2001 (companies over \$500mm market cap at time of announcement)

- In the 9 family / founder situations, all but 2 included a premium paid to the family
- Only 1 of the 20 situations without a family / founder controller had a premium paid (in CTE 50.2% of the high vote stock was owned by a single holder L3; 29% of total vote)

High Vote Class Ownership Dynamics



Announced Premium As % Of Market Cap

Chart reflects max, min and median of selected prior reclassification situations (n=29)



Announced Exchange Premium



Family / Founder Controlling Shareholder

No Family / Founder Controlling Shareholder

Selected Prior Share Reclassification Situations

Represents selected prior reclassification situations since 2000 for companies with >\$500mm market capitalization at announcement

Company	Date Ann.	Equity Val. @ Ann.	Votes (H / L)	Total High Vote		HV / LV		Cash / Stock Mix	Ann. Exchange Prem ⁽¹⁾	Prem. % of Mkt Cap	Commentary / Rationale
				Economic (Pre / Post)	Voting (Pre / Post)	Exchange Ratio	Exchange Ratio				
National Research	09/17	\$1.0	1 / 0.01	14% / 14%	94% / 14%	1.00x	36% / 64%	57%	8%	HV traded at ~57% prem.; Offer in-line with trading LV 1/6th dividend	
Stewart Info	01/16	0.8	1 / 1	4% / 4%	4% / 4%	1.00x	26% / 74%	35%	2%	Morris Family controlled majority of Class B shares; Elects 4 of 9 Directors; Engine Capital on board pre-reclass	
Forest City	12/16	5.5	10 / 1	7% / 9%	44% / 9%	1.31x	-- / 100%	31%	3%	Activist situation with rumored M&A; Ratsner family elects majority of Board; Board evaluation of alternatives	
Hubbell	08/15	5.7	20 / 1	12% / 12%	74% / 12%	1.00x	22% / 78%	28%	3%	Trustee sought potential share sale. Company offered premium; Standstill agreement with Trustee	
Reader's Digest	04/02	2.3	1 / --	12% / 15%	100% / 15%	1.22x	-- / 100%	22%	3%	Family controller; Trust desired diversification; Sent first proposal ~30% premium	
Sotheby's (2)	09/05	1.0	10 / 1	22% / 12%	62% / 12%	0.51x	58% / 42%	19%	13%	Taubman family controller desired premium; no premium for other Class B shareholders given Class B O/S below 50%	
Robert Mondavi	08/04	0.6	10 / 1	36% / 40%	85% / 40%	1.17x	-- / 100%	17%	7%	Deal maintained announced 1.16x ratio	
Alberto-Culver	10/03	3.6	1 / 0	55% / 55%	92% / 55%	1.00x	-- / 100%	--	--	Liquidity; Investor confusion; Governance	
Aaron's Inc.	09/10	1.4	1 / --	14% / 14%	100% / 14%	1.00x	-- / 100%	--	--	Liquidity; Align vote/econ; Attract investors	
Minimum				4% / 4%	4% / 4%	0.51x					
Median				14% / 14%	85% / 14%	1.00x		22%	3%		
Maximum				55% / 55%	100% / 55%	1.31x		57%	13%		
Family / Founder Controlling Shareholder											
CTE	04/03	\$0.9	15 / 1	9% / 9%	58% / 9%	1.09x	-- / 100%	9%	1%	Single holder. L3. has 50.2% of high vote and 29% of total vote	
Snowflake	03/21	76.6	10 / 1	82% / 82%	98% / 82%	1.00x	-- / 100%	--	--	Class B shares held by Pre-IPO investors converted to Class A shares	
VMware	10/21	67.8	10 / 1	73% / 73%	96% / 73%	1.00x	-- / 100%	--	--	Spin-related distribution	
SAP	02/01	48.8	1 / --	58% / 58%	100% / 58%	1.00x	-- / 100%	--	--	Transparent cap structure; greater flexibility; governance	
Time Warner Cable	05/08	30.5	10 / 1	8% / 8%	45% / 8%	1.00x	-- / 100%	--	--	Spin-related distribution	
Conoco	07/01	17.3	5 / 1	70% / 70%	92% / 70%	1.00x	-- / 100%	--	--	Spin-related distribution	
Raytheon	02/01	12.2	1 / 1 ⁽³⁾	70% / 70%	70% / 70%	1.00x	-- / 100%	--	--	Spin-related distribution	
GameStop	12/06	4.2	10 / 1	39% / 39%	87% / 39%	1.00x	-- / 100%	--	--	Simplify cap. structure; liquidity; governance	
Waddell Reed	12/00	3.0	5 / 1	48% / 48%	82% / 48%	1.00x	-- / 100%	--	--	Reduce investor confusion; liquidity; simplify capital structure	
Chipotle	10/09	2.6	10 / 1	52% / 52%	92% / 52%	1.00x	-- / 100%	--	--	Eliminate discount; liquidity; attract investors	
Agere Systems	12/04	2.4	1 / 1 ⁽³⁾	52% / 52%	52% / 52%	1.00x	-- / 100%	--	--	Liquidity; Investor confusion; improve governance	
Victory Capital	09/21	2.3	10 / 1	76% / 76%	97% / 76%	1.00x	-- / 100%	--	--	Strengthen governance; increase inclusion in indices; eliminate confusion	
Eagle Materials	01/06	2.3	1 / 1 ⁽⁴⁾	48% / 48%	48% / 48%	1.00x	-- / 100%	--	--	Simplify cap. structure; liquidity; investor confusion	
Freight-McMoran	02/02	2.1	1 / 1 ⁽³⁾	61% / 61%	61% / 61%	1.00x	-- / 100%	--	--	Spin-related distribution	
SunPower	09/11	1.1	8 / 1	42% / 42%	85% / 42%	1.00x	-- / 100%	--	--	Spin-related distribution	
Curtiss	02/05	1.1	1 / 1 ⁽³⁾	41% / 41%	41% / 41%	1.00x	-- / 100%	--	--	Spin-related distribution	
Gartner Inc.	02/05	1.0	1 / 1 ⁽³⁾	20% / 20%	20% / 20%	1.00x	-- / 100%	--	--	Maintained vote / econf; Lost director majority	
FECI	02/03	0.9	1 / 1 ⁽³⁾	54% / 54%	54% / 54%	1.00x	-- / 100%	--	--	Spin-related distribution	
Mueller Water	10/09	0.7	8 / 1	74% / 74%	96% / 74%	1.00x	-- / 100%	--	--	Liquidity; reduce investor confusion; improve governance	
Triarc Companies	04/08	0.6	1 / 0.1	31% / 31%	82% / 31%	1.00x	-- / 100%	--	--	Acquiror in competitive merger process	
Minimum				8% / 8%	20% / 8%	1.00x					
Median				50% / 50%	76% / 50%	1.00x					
Maximum				74% / 74%	100% / 74%	1.09x		9%	1%		
No Family / Founder Controlling Shareholder											

Source: Company filings and FactSet. Includes companies above \$500mm equity value at announcement of reclassification.

(1) Defined as ((Exchange Ratio * Cash Consideration) / Low Vote Shares - 1) on last trading day prior to announcement. (2) Only Taubman family Class B shares were exchanged at premium for cash and stock. Remaining Class B shares were automatically converted to Class A according to the Articles as outstanding Class B shares represented less than 50% of aggregate votes. (3) Class B entitled to elect 80% of Directors. Same voting power as Class A on all other matters. (4) Class B shares entitled to elect 85% of Directors. Same voting power on all other matters.

Observations On Market Implied Exchange Ratio / Premium

Based on Gemini stock trading dynamics post-disclosure of the reclassification proposal on April 4, it appears that investors may be expecting a premium to be paid to Class B holders of between ~14% - 21%

Implied Exchange – I-Day Reaction		Implied Exchange – I-Day Reaction vs. Peers		Implied Exchange – I-Day Reaction vs. S&P	
Class A Price Prior to Announce	\$233.71	Class A Price Prior to Announce	\$233.71	Class A Price Prior to Announce	\$233.71
Class A Closing Price Post-Announce	229.71	Adj. Class A Closing Price Post-Annnc.	228.71	Adj. Class A Closing Price Post-Annnc.	227.82
% Gemini Change	(1.7%)	% Gemini Change	(1.7%)	% Gemini Change	(1.7%)
		Adj. Performance⁽²⁾	(2.1%)	Adj. Performance⁽²⁾	(2.5%)
		% Peer Change	0.4%	% S&P 500 Change	0.8%
<hr/>		<hr/>		<hr/>	
Class A Diluted Shares (mm) ⁽¹⁾	169.2	Class A Diluted Shares (mm) ⁽¹⁾	169.2	Class A Diluted Shares (mm) ⁽¹⁾	169.2
Class A Mkt Cap Prior to Announce	\$39,534	Class A Mkt Cap Prior to Announce	\$39,534	Class A Mkt Cap Prior to Announce	\$39,534
Class A Mkt Cap Post-Announce	38,858	Adj. Class A Mkt Cap Post-Announce	38,689	Adj. Class A Mkt Cap Post-Announce	38,538
Implied Prem. Paid By Class A To B	(677)	Implied Prem. Paid By Class A To B	(845)	Implied Prem. Paid By Class A To B	(997)
Implied Prem. as % of Mkt. Cap	1.4%	Implied Prem. as % of Mkt. Cap	1.8%	Implied Prem. as % of Mkt. Cap	2.1%
<hr/>		<hr/>		<hr/>	
Current Class B Shares (mm)	23.2	Current Class B Shares	23.2	Current Class B Shares	23.2
Implied Class B Premium / Share	\$29.15	Implied Class B Premium / Share	\$36.42	Implied Class B Premium / Share	\$42.94
Class A Price Prior to Announce	233.71	Class A Price Prior to Announce	233.71	Class A Price Prior to Announce	233.71
Implied Class B Price Incl. Prem.	\$262.86	Implied Class B Price Incl. Prem.	\$270.13	Implied Class B Price Incl. Prem.	\$276.65
<hr/>		<hr/>		<hr/>	
Implied Exchange Ratio	1.14x	Implied Exchange Ratio	1.18x	Implied Exchange Ratio	1.21x

Source: Company filings and FactSet.

Note: U.S. Dollars in millions, except per share amounts. Share counts as of 13-D disclosure on April 4, 2022, excluding impact of \$500mm ASR announced on April 7, 2022.

(1) Class A common shares plus Class I shares plus dilution.

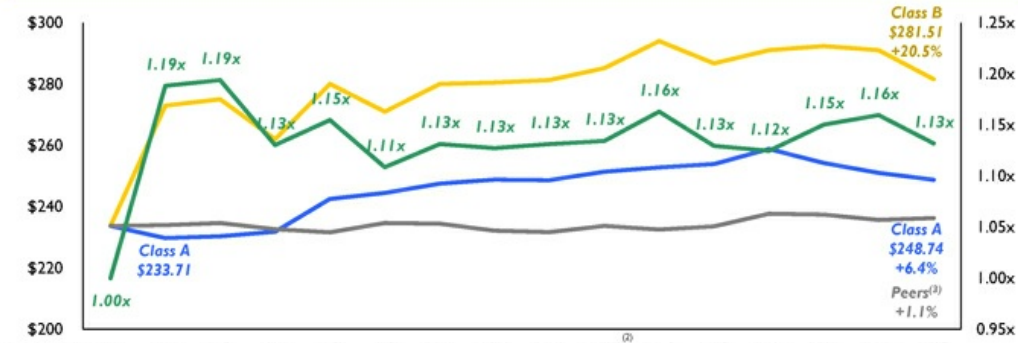
(2) Represents difference between Gemini 1-day reaction of (1.7%) and peer performance of +0.4%. Peers include selected large cap beer, wine and spirits companies.

(3) Represents difference between Gemini 1-day reaction of (1.7%) and S&P performance of +0.8%.

Review Of Class A And Class B Trading Following I3-D Disclosure

Generally difficult to draw conclusions from Class A and B current trading dynamics post-disclosure on April 4, given very low liquidity / trading volumes of Class B shares

Trading Performance And Implied Premium Since Disclosure



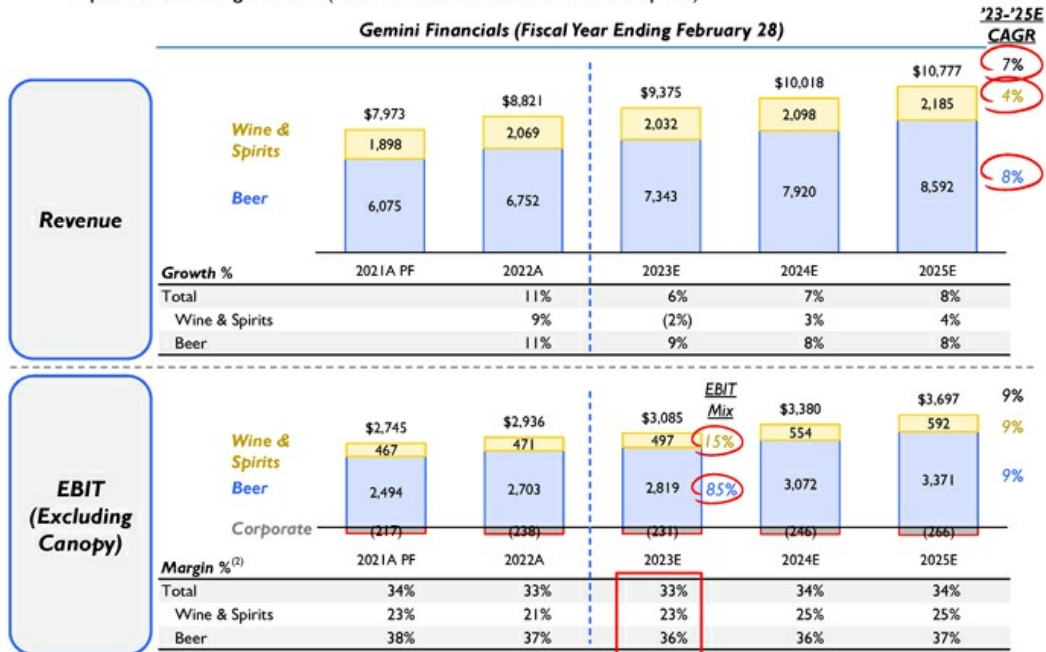
Initial 35%	4/1	4/4	4/5	4/6	4/7	4/8	4/11	4/12	4/13	4/14	4/18	4/19	4/20	4/21	4/22	4/25
Proposal																
Implied Class A Dilution / Premium to Class B⁽¹⁾ (\$mm)	\$1,748	-\$861	\$889	\$606	\$754	\$538	\$657	\$641	\$660	\$583	\$728	\$566	\$554	\$669	\$706	\$565
Implied Class A Dilution / Premium to Class B⁽¹⁾ as % of Market Cap	3.6%	2.0%	2.0%	1.4%	1.6%	1.1%	1.4%	1.3%	1.4%	1.2%	1.5%	1.2%	1.1%	1.4%	1.5%	1.2%
Prior Class B SIH Ownership	15.6%	12%	14%	14%	13%	14%	13%	13%	13%	13%	14%	13%	13%	14%	14%	13%
Class B Daily Trading Volume (# of shares)		1,424	1,761	1,305	220	736	452	704	134	1,017	-	-	317	-	-	220

■ Class A Price ■ Class B Price ■ Implied Exchange Ratio

Source: Company filings and FactSet. Note: Assumes an all-stock exchange / reclassification. (1) Calculated as incremental shares issued to current Class B SIH * pro forma share price. (2) Share counts on 4/14 and after based on Gemini 10-K filed April 21, 2022. (3) Peers include AB InBev, Asahi, BeDe, Boston Beer, Brown-Forman, Campari, Carlsberg, Diageo, Duchhorn, Heineken, Kirin, Molson Coors, Pernod Ricard, Remy Cointreau, Treasury Wine and Vintage Wine.

Summary Gemini Financial Profile

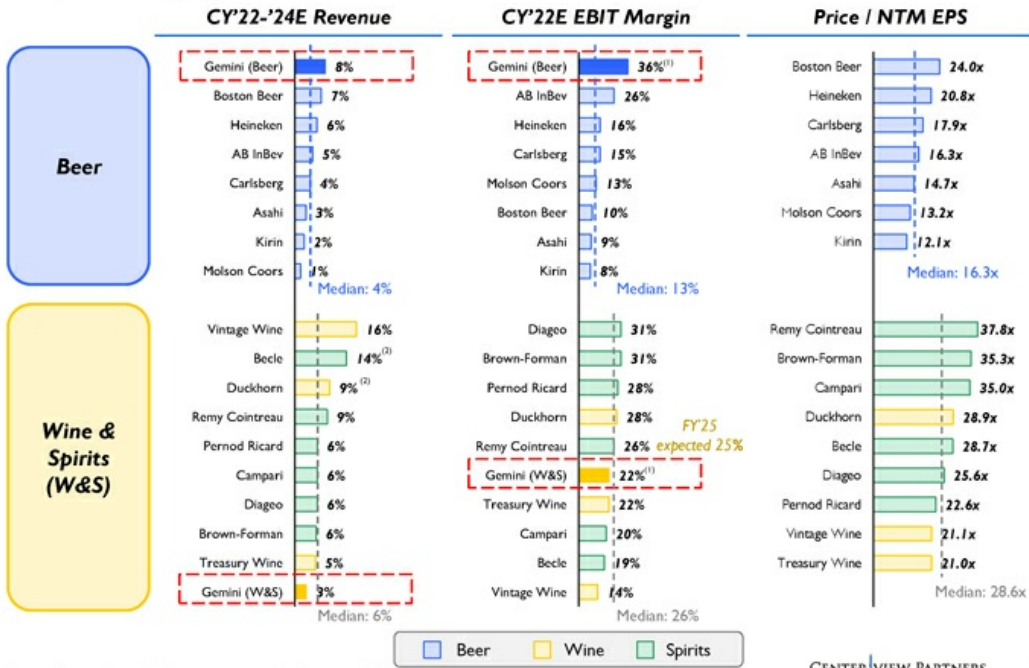
- Gemini expected revenue CAGR of +7% (+8% for Beer and +4% for Wine & Spirits)⁽¹⁾
 - Expected EBIT margin of 33% (~36% for Beer and 23% for Wine & Spirits)⁽¹⁾



Source: FactSet and Wall Street research. Note: U.S. Dollars in millions. FY21A financials pro forma for Wine & Spirits divestitures.
 (1) Based on FY23-FY25 consensus expected revenue growth and FY23 consensus EBIT margin.
 (2) Corporate cost allocation based on EBIT contribution by segment. EBIT CAGRs shown exclude corporate.

Gemini Benchmarking vs. Publicly-Traded Alcohol Companies

Gemini Beer segment exhibits the highest growth and margin among peers, while Wine & Spirits growth and margin is among low-to-mid group



Source: Company filings, Wall Street research and FactSet. Note: U.S. Dollars in millions.

(1) Corporate cost allocation based on EBIT contribution by segment. (2) Represents CY'22E - CY'23E growth rates due to lack of availability of CY'24E estimates.

Illustrative Sum-Of-The-Parts Analysis

Illustrative sum-of-the-parts analysis based on selected multiples from publicly-traded beer, wine and spirits companies indicates that Gemini may be trading at a discount vs. its SOTP implied P/E multiple

Weighted Average P/E Multiple						Commentary
	EBIT % Contribution ⁽¹⁾	Price / NTM EPS		Multiple Contribution		
		Low	High	Low	High	
Beer	85%	23.0x	25.0x	19.6x	21.3x	Highest growth and margin among beer peers
Wine & Spirits	15%	20.0x	26.0x	3.0x	3.9x	Low-to-mid growth and margin profile among wine and spirits peers
Implied Weighted Avg. P/E				22.6x	25.1x	
Gemini Current P/E				21.6x	21.6x	
Implied P/E Multiple Δ (%)				+4%	+16%	
Implied P/E Multiple Δ				+0.9x	+3.5x	

Source: Company filings, Wall Street research and FactSet.
 (1) Based on fiscal year 2023 (ending February 28) EBIT contributions.

Gemini P/E Multiple Excluding Canopy

- Adjusting Gemini's P/E multiple for the Canopy stake market value and earnings implies that Gemini is trading at a ~1x lower P/E than otherwise observed
 - Gemini investors and analysts indicate some potential valuation discount may be attributable to Canopy / capital allocation and associated corporate governance

Implied NTM P/E (Ex-Canopy)	
Current Gemini Share Price	\$248.74
(-) Canopy Value per Gemini Share	(4.16) ⁽¹⁾
Gemini Price ex-Canopy	\$244.58
Gemini NTM EPS (incl. Canopy)	\$11.49
(+) Add-back Canopy Loss per Gemini Share	0.36
Gemini NTM EPS ex-Canopy	\$11.86
Gemini Implied P/E ex-Canopy	20.6x
Gemini Current P/E	21.6x
Gemini Current P/E vs. P/E ex-Canopy	+1.0x

	Low	High
Implied Peer-Based Weighted Avg. P/E	22.6x	25.1x
Implied Incremental P/E Multiple Δ	+1.0x	+1.0x
Implied P/E Multiple Δ Vs. Implied Ex-Canopy P/E Of 21.5x	+1.9x	+4.5x

Selected Analyst / Investor Quotes

"Overall, given the market has been concerned over capital allocation, we believe investors would react favorably to [Gemini] consolidating into a single share class with the Sands Family giving up voting control... **We think some of the stock's valuation discount in our minds around capital allocation concerns will be reduced**"
 - Morgan Stanley

"We have written at length about [Gemini's] patchy capital allocation track record, including Ballast Point, Mexicali and Canopy"
 - [A/B]

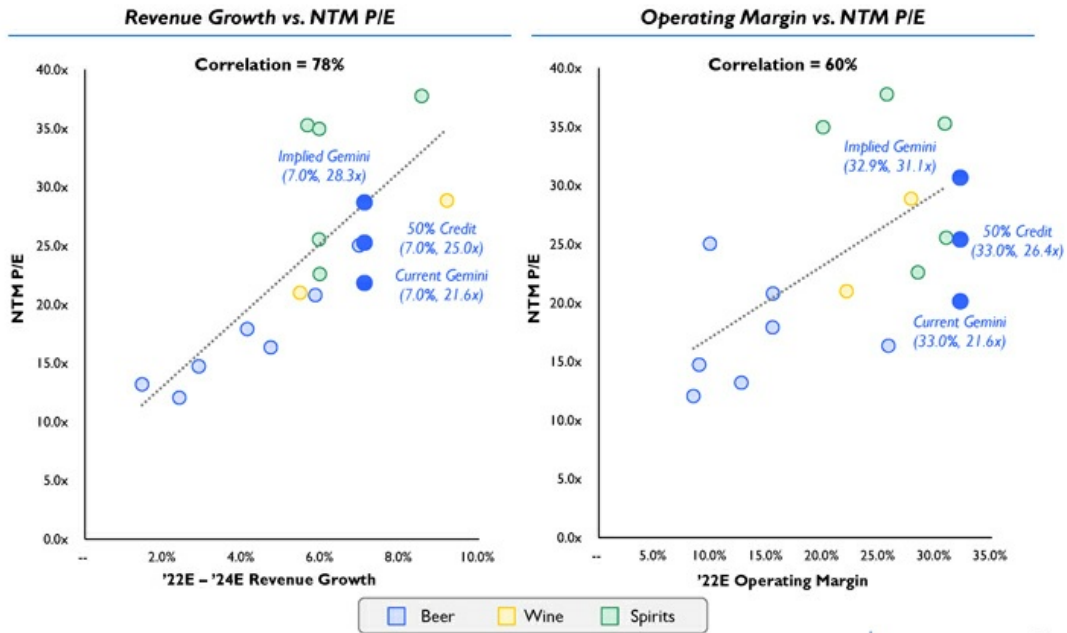
"...The company's current valuation discount to the broader market on a P/E basis is **not wholly due to the control shares**, in our view. Management's decisions with regard to capital allocation - particularly the Canopy acquisition - have **contributed at least as much to the valuation gap as the control shares have.**"
 - TRowePricer

Source: Company filings, Wall Street research and FactSet.

(1) Based on the current market value of Gemini's ~35% ownership stake in Canopy Growth.

Illustrative Regression Analysis

Regression analysis of beer, wine and spirit company growth and margins vs. valuation multiple implies an increased P/E multiple for Gemini if it trades closer to regression implied trends



Source: Company filings, Wall Street research and FactSet.

Note: Beer companies include AB InBev, Asahi, Boston Beer, Carlsberg, Heineken, Kirin and Molson Coors. Wine companies include Duckhorn and Treasury Wine. Spirits companies include Brown-Forman, Campari, Diageo, Pernod Ricard and Remy Cointreau. Correlations exclude Gemini.

Illustrative Implied P/E Multiple Summary

Illustrative sum-of-the-parts and regression analyses implies an increased P/E multiple for Gemini of +0.9x to +4.7x, assuming Gemini trades closer to the implied valuations based on publicly-traded alcohol companies

	Sum-Of-The-Parts Analysis		Regression Analysis (50% Credit)	
	Low	High	Revenue Growth	EBIT Margin
Implied NTM P/E Multiple	22.6x	25.1x	25.0x	26.4x
Current NTM P/E Multiple	21.6x	21.6x	21.6x	21.6x
Implied Δ NTM P/E Multiple	+0.9x	+3.5x	+3.3x	+4.7x
		<i>Additional +1.0x ex-Canopy⁽¹⁾</i>		
Increase in Total Market Cap (\$bn) ⁽²⁾	+\$2.0	+\$7.7	+\$7.3	+\$10.4
Additional Value to Class A (\$bn) ⁽³⁾	+1.8	+6.8	+6.4	+9.1
Implied Value Creation % (Mkt Cap & Class A)	+4%	+16%	+16%	+22%

+1x P/E is equivalent to ~\$2.2bn of incremental value to Gemini

Source: Company filings, Wall Street research and FactSet.

Note: U.S. Dollars in billions, except per share amounts. Share counts in millions.

(1) Adjusted for the current market value of Gemini's ~35% ownership stake in Canopy and the attributable Canopy losses.

(2) Total market cap calculated using only Class A share price. Includes impact of dilution from 4.4mm shares of options outstanding at \$131.89 strike price, 0.3mm shares of RSUs and 0.2mm shares of PSUs.

(3) Class A calculated as Gemini FDSO (190.3mm) excluding current Class B shares (23.2mm), assuming no premium to Class B shares.

- Confidential Draft -

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Project Gemini:
Confidential Discussion Materials For The Special Committee

April 22, 2022

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Executive Summary

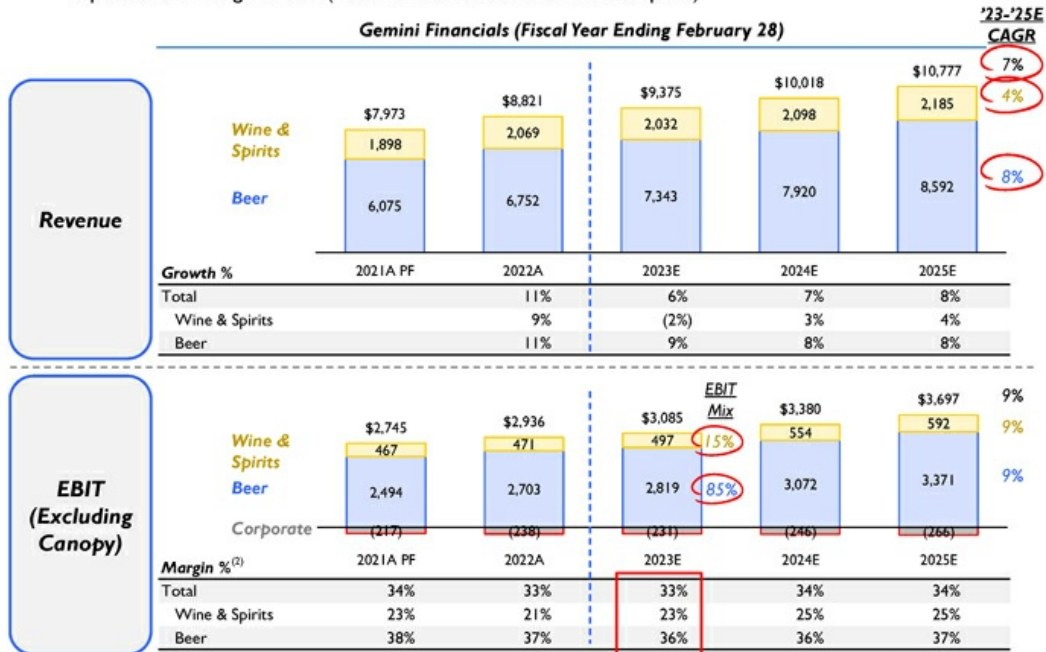
- Following last week's discussion, we have continued to analyze various financial data / benchmarks to evaluate the potential for multiple expansion / value uplift following a reclassification
- At the request of the Special Committee, we have included several analyses for reference / information purposes:
 - 1 Illustrative Gemini sum-of-the-parts analysis, based on selected publicly-traded beer, wine and spirit companies – indicates potential P/E multiple expansion of **~0.4x to ~2.6x**
 - Potential P/E expansion may be **+1x** higher when considering Canopy discount / impact
 - 2 Illustrative regression analysis, based on Gemini's growth and margin profile in the context of selected publicly-traded alcohol companies – indicates potential P/E expansion of **~2.9x to ~4.6x⁽¹⁾**
 - 3 Multiple expansion in prior reclassification situations – indicates range of changes in P/E multiple of **+0.0x to +3.4x** immediately following the announcement of the reclassification; median of **+0.4x** P/E multiple
- Analysis of large-scale consumer company director / non-executive chairman compensation indicates additional potential savings for Gemini if the Sands roles are reduced and compensation is brought in-line with benchmarks
- Potential response to the Sands may factor in both quantitative and qualitative reference data / benchmarks

Source: Company filings, Wall Street research and FactSet.

(1) Assumes credit for 50% of regression implied P/E multiple uplift.

Summary Gemini Financial Profile

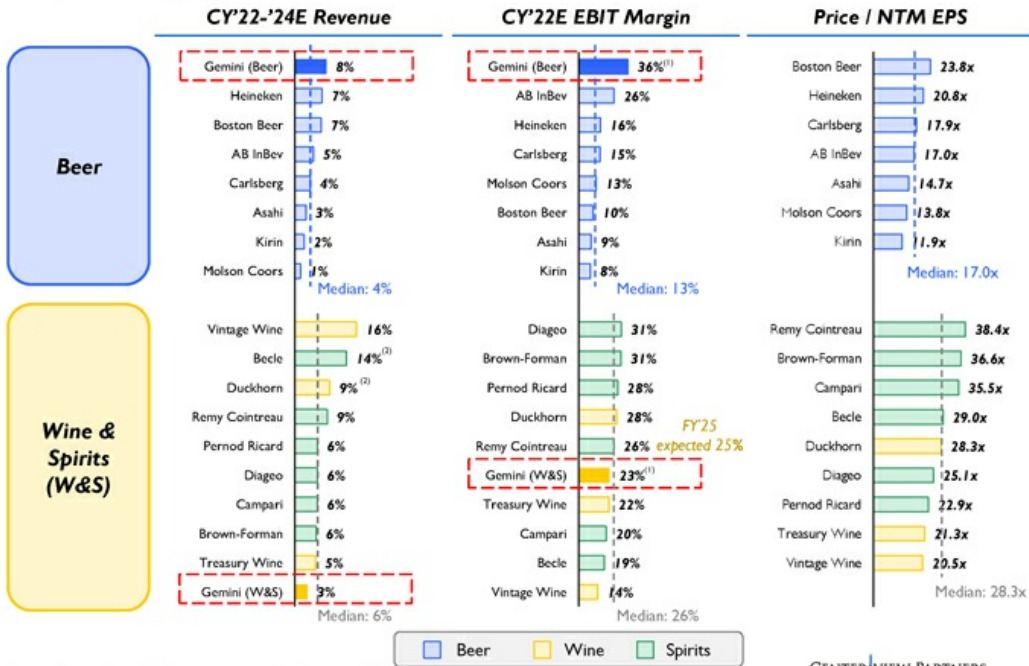
- Gemini expected revenue CAGR of +7% (+8% for Beer and +4% for Wine & Spirits)⁽¹⁾
 - Expected EBIT margin of 33% (~36% for Beer and 23% for Wine & Spirits)⁽¹⁾



Source: FactSet and Wall Street research. Note: U.S. Dollars in millions. FY21A financials pro forma for Wine & Spirits divestitures.
 (1) Based on FY23-FY25 consensus expected revenue growth and FY23 consensus EBIT margin.
 (2) Corporate cost allocation based on EBIT contribution by segment. EBIT CAGRs shown exclude corporate.

Gemini Benchmarking vs. Publicly-Traded Alcohol Companies

Gemini Beer segment exhibits the highest growth and margin among peers, while Wine & Spirits growth and margin is among low-to-mid group



Source: Company filings, Wall Street research and FactSet. Note: U.S. Dollars in millions.

(1) Corporate cost allocation based on EBIT contribution by segment. (2) Represents CY'22E - CY'23E growth rates due to lack of availability of CY'24E estimates.

Illustrative Sum-Of-The-Parts Analysis

Illustrative sum-of-the-parts analysis based on selected multiples from publicly-traded beer, wine and spirits companies indicates that Gemini may be trading at a discount of ~2% - 10% vs. its SOTP implied P/E multiple

Weighted Average P/E Multiple							Commentary
	EBIT % Contribution ⁽¹⁾	Price / NTM EPS		Multiple Contribution			
		Low	High	Low	High		
Beer	85%	23.5x	25.0x	20.0x	21.3x	Highest growth and margin among beer peers	
Wine & Spirits	15%	20.0x	26.0x	3.0x	3.9x	Low-to-mid growth and margin profile among wine and spirits peers	
Implied Weighted Avg. P/E				23.0x	25.1x		
Gemini Current P/E				22.6x	22.6x		
Implied P/E Multiple Uplift (%)				+2%	+11%		
Implied P/E Multiple Uplift				+0.4x	+2.6x		

Source: Company filings, Wall Street research and FactSet.
 (1) Based on fiscal year 2023 (ending February 28) EBIT contributions.

Gemini P/E Multiple Excluding Canopy

- Adjusting Gemini's P/E multiple for the Canopy stake market value and earnings implies that Gemini is trading at a ~1x lower P/E than otherwise observed (~5.0% discount)
 - Gemini investors and analysts indicate some potential valuation discount may be attributable to Canopy / capital allocation and associated corporate governance

Implied NTM P/E (Ex-Canopy)	
Current Gemini Share Price	\$258.78
(-) Canopy Value per Gemini Share	(4.28) ⁽¹⁾
Gemini Price ex-Canopy	\$254.50
Gemini NTM EPS (incl. Canopy)	\$11.46
(+) Add-back Canopy Loss per Gemini Share	0.36
Gemini NTM EPS ex-Canopy	\$11.83
Gemini Implied P/E ex-Canopy	21.5x
Gemini Current P/E	22.6x
Gemini Current P/E vs. P/E ex-Canopy	+1.1x

	Low	High
Implied Peer-Based Weighted Avg. P/E	23.0x	25.1x
Implied Incremental P/E Multiple Uplift	+1.1x	+1.1x
Implied P/E Multiple Uplift Vs. Implied Ex-Canopy P/E Of 21.5x	+1.5x	+3.6x

Source: Company filings, Wall Street research and FactSet.
 (1) Based on the current market value of Gemini's ~35% ownership stake in Canopy Growth.

Selected Analyst / Investor Quotes

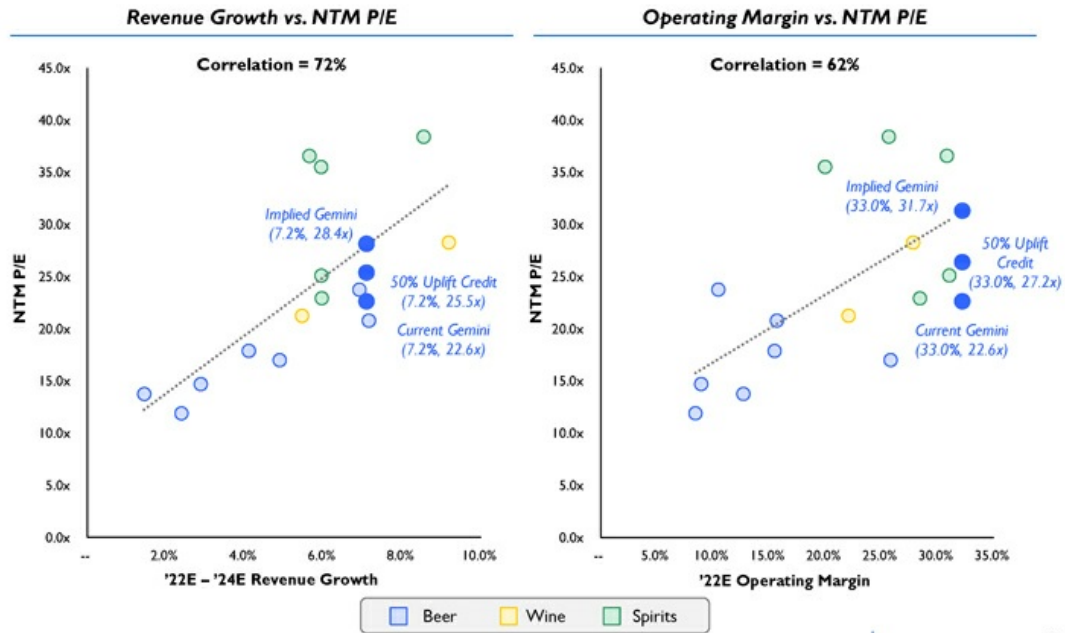
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 - Morgan Stanley

"We have written at length about [Gemini's] patchy capital allocation track record, including Ballast Point, Mexicali and Canopy"
 - [A/B]

"...The company's current valuation discount to the broader market on a P/E basis is **not wholly due to the control shares**, in our view. Management's decisions with regard to capital allocation - particularly the Canopy acquisition - have **contributed at least as much to the valuation gap as the control shares have.**"
 - TRowePricer

Illustrative Regression Analysis

Regression analysis of beer, wine and spirit company growth and margins vs. valuation multiple implies that Gemini may have potential for P/E multiple expansion if it trades closer to regression implied trends



Source: Company filings, Wall Street research and FactSet.
 Note: Beer companies include AB InBev, Asahi, Boston Beer, Carlsberg, Heineken, Kirin and Molson Coors. Wine companies include Duckhorn and Treasury Wine. Spirits companies include Brown-Forman, Campari, Diageo, Pernod Ricard and Remy Cointreau. Correlations exclude Gemini.

Illustrative Implied P/E Multiple Summary

Illustrative sum-of-the-parts and regression analyses indicate potential P/E multiple expansion for Gemini of +0.4x to +4.6x, assuming Gemini trades closer to the implied valuations based on publicly-traded alcohol companies

	Sum-Of-The-Parts Analysis		Regression Analysis (50% Credit)	
	Low	High	Revenue Growth	EBIT Margin
Implied NTM P/E Multiple	23.0x	25.1x	25.5x	27.2x
Current NTM P/E Multiple	22.6x	22.6x	22.6x	22.6x
Implied Multiple Uplift	+0.4x	+2.6x	+2.9x	+4.6x
	<i>+1.1x additional potential upside ex-Canopy⁽¹⁾</i>			
Increase in Total Market Cap (\$bn) ⁽²⁾	+\$0.9	+\$5.7	+\$6.4	+\$10.1
Additional Value to Class A (\$bn) ⁽³⁾	+0.8	+5.0	+5.6	+8.9
Implied Value Creation % (Mkt Cap & Class A)	+2%	+12%	+13%	+21%

Source: Company filings, Wall Street research and FactSet.

Note: U.S. Dollars in billions, except per share amounts. Share counts in millions.

(1) Based on the current market value of Gemini's ~35% ownership stake in Canopy Growth.

(2) Total market cap calculated using only Class A share price. Includes impact of dilution from 4.4mm shares of options outstanding at \$131.89 strike price, 0.3mm shares of RSUs and 0.2mm shares of PSUs.

(3) Class A calculated as Gemini FDSO (190.3mm) excluding current Class B shares (23.2mm), assuming no premium to Class B shares.

Summary Of P/E Multiple Change In Selected Prior Reclassifications

6 of the prior 9 reclassification situations exhibited some P/E multiple uplift in the first trading day after the announcement of a reclassification⁽¹⁾; range of P/E multiple change from none to +3.4x

Change in Share Price and Trading Multiple Post-Announcement					
Announce Date ⁽¹⁾	Company	Exchange Premium	Premium % of Market Cap.	Low Vote Price Δ @ Announce ⁽²⁾	Δ in Multiple ⁽²⁾
9/18/17	National Research	57%	8%	+9.8%	+3.4x
12/6/16	Forest City	31%	3%	+9.8%	+2.1x ⁽³⁾
1/27/16	Stewart Info	35%	2%	+4.7%	+0.5x
8/24/15	Hubbell	28%	3%	+0.8%	+0.0x
9/13/10	Aaron's Inc.	0%	0%	+2.3%	+0.3x
9/7/05	Sotheby's	19%	13%	+0.1%	+0.0x
8/23/04	Robert Mondavi	17%	7%	+9.4%	+1.8x
10/23/03	Alberto-Culver	0%	0%	+2.0%	+0.4x
4/15/02	Reader's Digest	22%	3%	+0.4%	+0.1x
	Mean	23%	4%	+4.4%	+0.9x
	Median	22%	3%	+2.3%	+0.4x

Source: Company filings, Wall Street research and FactSet.

- (1) Announcement based on public disclosure of intention to pursue reclassification transaction that will be voted on by shareholders at future date.
- (2) Represents market-adjusted share price and P/E multiple change when 1-day S&P 500 movement greater than +/- 3%.
- (3) Due to REIT structure prior to transaction, Forest City change in multiple represents change in P/AFFO multiple.

Observations On Market Implied Exchange Ratio / Premium

Based on Gemini stock trading dynamics post-announcement of the reclassification proposal on April 4, it appears that investors may be expecting a premium to be paid to Class B holders of between ~14% - 21%

Implied Exchange – I-Day Reaction		Implied Exchange – I-Day Reaction vs. Peers		Implied Exchange – I-Day Reaction vs. S&P	
Class A Price Prior to Announce	\$233.71	Class A Price Prior to Announce	\$233.71	Class A Price Prior to Announce	\$233.71
Class A Closing Price Post-Announce	229.71	Adj. Class A Closing Price Post-Annnc.	228.71	Adj. Class A Closing Price Post-Annnc.	227.82
% Gemini Change	(1.7%)	% Gemini Change	(1.7%)	% Gemini Change	(1.7%)
		Adj. Performance⁽²⁾	(2.1%)	Adj. Performance⁽²⁾	(2.5%)
		% Peer Change	0.4%	% S&P 500 Change	0.8%
<hr/>		<hr/>		<hr/>	
Class A Diluted Shares (mm) ⁽¹⁾	169.2	Class A Diluted Shares (mm) ⁽¹⁾	169.2	Class A Diluted Shares (mm) ⁽¹⁾	169.2
Class A Mkt Cap Prior to Announce	\$39,534	Class A Mkt Cap Prior to Announce	\$39,534	Class A Mkt Cap Prior to Announce	\$39,534
Class A Mkt Cap Post-Announce	38,858	Adj. Class A Mkt Cap Post-Announce	38,689	Adj. Class A Mkt Cap Post-Announce	38,538
Implied Prem. Paid By Class A To B	(677)	Implied Prem. Paid By Class A To B	(845)	Implied Prem. Paid By Class A To B	(997)
Implied Prem. as % of Mkt. Cap	1.4%	Implied Prem. as % of Mkt. Cap	1.8%	Implied Prem. as % of Mkt. Cap	2.1%
<hr/>		<hr/>		<hr/>	
Current Class B Shares (mm)	23.2	Current Class B Shares	23.2	Current Class B Shares	23.2
Implied Class B Premium / Share	\$29.15	Implied Class B Premium / Share	\$36.42	Implied Class B Premium / Share	\$42.94
Class A Price Prior to Announce	233.71	Class A Price Prior to Announce	233.71	Class A Price Prior to Announce	233.71
Implied Class B Price Incl. Prem.	\$262.86	Implied Class B Price Incl. Prem.	\$270.13	Implied Class B Price Incl. Prem.	\$276.65
<hr/>		<hr/>		<hr/>	
Implied Exchange Ratio	1.14x	Implied Exchange Ratio	1.18x	Implied Exchange Ratio	1.21x

Source: Company filings and FactSet.

Note: U.S. Dollars in millions, except per share amounts. Share counts as of announcement on April 4, 2022, excluding impact of \$500mm ASR announced on April 7, 2022.

(1) Class A common shares plus Class I shares plus dilution.

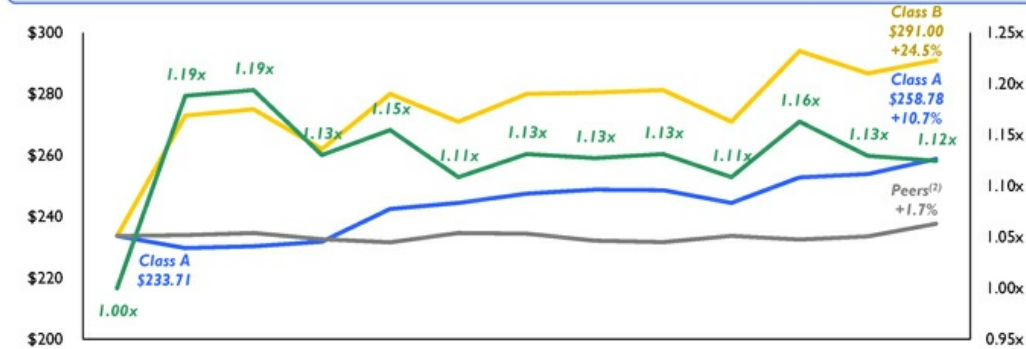
(2) Represents difference between Gemini 1-day reaction of (1.7%) and peer performance of +0.4%. Peers include selected large cap beer, wine and spirits companies.

(3) Represents difference between Gemini 1-day reaction of (1.7%) and S&P performance of +0.8%.

Review Of Class A And Class B Trading Following Announcement

Generally difficult to draw conclusions from Class A and B current trading dynamics post-announcement on April 4, given very low liquidity / trading volumes of Class B shares

Trading Performance And Implied Premium Since Announcement



Initial 35%	4/1	4/4	4/5	4/6	4/7	4/8	4/11	4/12	4/13	4/14	4/18	4/19	4/20
Proposal													
\$1,748	-	\$861	\$889	\$606	\$754	\$538	\$657	\$641	\$660	\$538	\$831	\$667	\$656
3.6%	-	2.0%	2.0%	1.4%	1.6%	1.1%	1.4%	1.3%	1.4%	1.1%	1.7%	1.4%	1.3%
15.6%	12.1%	14.0%	14.1%	13.4%	13.7%	13.2%	13.4%	13.4%	13.4%	13.2%	13.8%	13.4%	13.4%
	1,424	1,761	1,305	220	736	452	704	134	1,017	-	-	317	-

Class A Price Class B Price Implied Exchange Ratio

Source: Company filings and FactSet. Note: Assumes an all-stock exchange / reclassification.
 (1) Calculated as incremental shares issued to current Class B SH * pro forma share price. (2) Peers include AB InBev, Asahi, Beclé, Boston Beer, Brown-Forman, Campari, Carlsberg, Diageo, Duckhorn, Heineken, Kirin, Molson Coors, Pernod Ricard, Remy Cointreau, Treasury Wine and Vintage Wine.

Analysis At Various Potential Exchange Ratios / Premiums

Class A Share Dilution At Various Exchange Premiums								
Exchange Premium	–	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%
Exchange Ratio	1.00x	1.05x	1.10x	1.15x	1.20x	1.25x	1.30x	1.35x
New Shares Issued to B	23.2	24.4	25.5	26.7	27.9	29.0	30.2	31.3
Existing Class A Shares ⁽¹⁾	167.1	167.1	167.1	167.1	167.0	167.0	167.0	167.0
PF Diluted Shares Outstanding	190.3	191.4	192.6	193.7	194.9	196.0	197.2	198.3
Implied Market Cap (\$bn) ⁽²⁾	\$49.2	\$49.2	\$49.2	\$49.2	\$49.2	\$49.2	\$49.2	\$49.2
Prior Class A - Market Cap (\$bn)	43.2	43.0	42.7	42.5	42.2	42.0	41.7	41.5
Prior Class B - Market Cap (\$bn)	6.0	6.3	6.5	6.8	7.0	7.3	7.5	7.8
Implied PF Share Price	\$258.78	\$257.23	\$255.70	\$254.18	\$252.69	\$251.21	\$249.75	\$248.30
Dilution to Existing Class A S/H	(0.0%)	(0.6%)	(1.2%)	(1.8%)	(2.4%)	(2.9%)	(3.5%)	(4.0%)
Implied Premium Paid By Class A To B (\$)	--	(\$263)	(\$522)	(\$778)	(\$1,032)	(\$1,282)	(\$1,529)	(\$1,774)
Implied Premium As % Of Mkt. Cap	–	0.5%	1.1%	1.6%	2.1%	2.6%	3.1%	3.6%
NTM P/E Uplift Required To Breakeven⁽³⁾	+0.0x	+0.1x	+0.3x	+0.4x	+0.5x	+0.7x	+0.8x	+0.9x

Day 1 post-announce Class A decline of (1.7%)

Initial proposal

Source: Company filings and FactSet.

Note: U.S. Dollars in billions, except per share amounts. Share counts in millions.

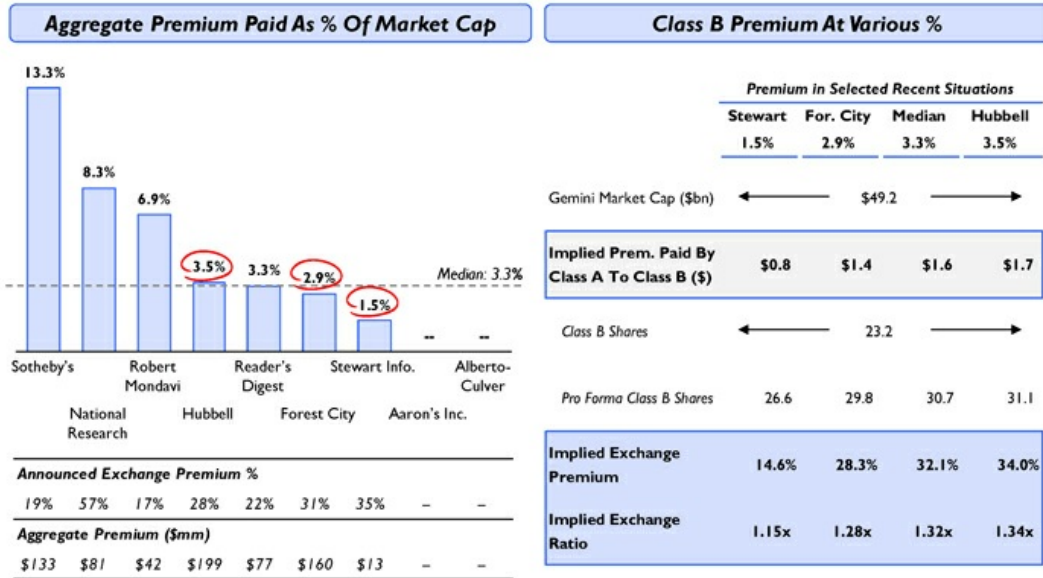
(1) Share count pro forma for accelerated share repurchase for \$500mm Class A shares at \$231.81/share. Includes Class I shares and diluted shares from options, RSUs and PSUs. Assumes Class I shares convert at no premium to new Class A shares.

(2) Implied share prices assume equity value does not change after reclassification. Equity value calculated using only Class A share price.

(3) Implied P/E multiple uplift required for implied PF share price to equal current share price.

Prior Reclassification Exchange Premium Analysis

Premiums paid as % market cap in selected recent situations has ranged from 1.5% to 3.5%, implying an exchange ratio of 1.15x to 1.34x



Source: Company filings and FactSet.

Case Study: Compensation Benchmarking

There may be significant potential compensation savings available to Gemini if the Sands roles are reduced to non-executive chairman and director, based on other large scale public consumer company compensation benchmarks

Compensation Benchmarking Overview

- Evaluated 46 Consumer Discretionary and Staples companies in the S&P 500 with market caps between \$20bn and \$100bn
- Of the 46 companies evaluated, 14 had non-executive, independent Chairman separate from the CEO
- The median compensation for non-executive Chairman is \$403k across the companies evaluated

Non-Executive Chairman



Potential Savings Analysis

Robert Sands - Executive Chairman

FY'21 Salary	\$1.0
Stock / Option Awards	4.1
Other Compensation ⁽¹⁾	4.0
Total FY'21 Compensation	\$9.1

Median Peer Based Non-Exec Chairman Comp. \$0.4

Potential Robert Sands Annual Comp. Savings \$8.7

Richard Sands - Executive Vice Chairman

FY'21 Salary	\$0.9
Stock / Option Awards	3.5
Other Compensation ⁽¹⁾	3.5
Total FY'21 Compensation	\$7.8

Gemini Non-Management Director Retainer Fee \$0.1
Gemini Annual Equity Grants 0.2

Potential Director Compensation \$0.3

Potential Richard Sands Annual Comp. Savings \$7.6

Total Sands Annual Compensation Savings \$16.3

Memo: 3-Year Avg. Additional Private Jet \$1.5

Source: Company filings.

Note: U.S. Dollars in millions.

(1) Represents amounts earned under AMIP for Fiscal 2021, 2020 and 2019, Company contributions to 401(k) / Profit Sharing Plan, non-elective contributions under Non-Qualified Savings Plan and aggregate incremental cost of perquisites and personal benefits.

Illustrative Response Spectrum

Potential initial response may seek to start a negotiation or to clarify scope of terms

		Illustrative Option A: Seek To Start Negotiation	Illustrative Option B: Seek To Clarify Scope Of Terms
B Share Economics	Reclassification Premium	10% or less	
	As % Of Market Cap	1.1% or less	"Open to a premium"
Roles / Compensation	Re-nomination Commitments (# of seats)	2 seats, with majority vote standard	Do both Sands expect to continue in their roles as Chairman and Vice Chairman of the Board?
	Re-nomination Commitments (term)	Through 2023 Annual Meeting	
	Executive Roles	No commitment / determined by full Board regular way post declassification	Seek to clarify expectations on leadership and when / how compensation will be determined
	Compensation	Aligned with SH friendly practices	
Lock-up	Lock-up	Concurrent with re-nomination commitments	Concurrent with re-nomination commitments
Other Provisions	Majority Vote Standard	Implemented at special meeting	"Expectation that the Board will want to commit to shareholders certain governance changes"
	New Committee Chairs / Lead Independent Director	To be determined by the full Board no later than 2023 annual meeting	
Timing	Target Date For Recommendation To The Board	Such that proposals can be included in proxy to be voted on at the 2022 annual meeting	Such that proposals can be included in proxy to be voted on at the 2022 annual meeting

Appendix

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Potential Governance Provisions To Consider In Conjunction With A Reclass

In addition to the removal of unequal voting share classes, Gemini may seek to change selected provisions to bring more in-line with other S&P 500 companies or to address key ISS concerns

Current Gemini Provision	Rationale For A Change	Observation
Unequal voting structure	<ul style="list-style-type: none">▪ Equal voting rights between all shareholders simplifies governance structure and creates parity between shareholders - "one share, one vote"	<i>Fixed by the proposed Reclass</i>
No majority vote standard to elect directors	<ul style="list-style-type: none">▪ Director resigns if they don't receive required majority of votes	<i>90% of S&P 500 has policy in place</i>
Shareholders not able to call special meetings	<ul style="list-style-type: none">▪ Increases flexibility for shareholders to propose changes to policy	<i>67% of S&P 500 allows</i>
No proxy access	<ul style="list-style-type: none">▪ Allows large shareholders / group of shareholders to nominate director candidates for inclusion in proxy materials	<i>83% of S&P has policy in place</i>
No anti-pledging provisions	<ul style="list-style-type: none">▪ Risk introduced by potential for collateral calls and forced sales▪ Increased oversight into share ownership	<i>ISS flags as a key concern</i>

In addition to governance provisions that would require a shareholder vote, Gemini may consider a rotation of committee roles / lead director and ongoing Board refreshment

Gemini Governance Profile Vs. S&P 500

- Gemini's dual-class structure is an outlier relative to other S&P 500 companies (~8% have unequal voting share classes)
 - Majority of other corporate governance provisions generally in-line with the S&P500, except for a few, including majority vote standard to elect directors, action by written consent, no ability for shareholders to call special meetings and proxy access

	Board Details		Voting Details		Other Provision Details			
	Y/N	S&P ⁽¹⁾	Y/N	S&P ⁽¹⁾	Y/N	S&P ⁽¹⁾		
Classified Board	✗	13%	Cumulative voting	✗	3%	Blank check preferred stock	✓	95%
Directors removed only for cause	✗	25%	Unanimous written consent	✗	27%	Board can amend bylaws without S/H approval	✓	99%
Supermajority vote to remove directors	✗	14%	Supermajority for mergers	✗	18%	Fair price provision	✗	11%
Board fills all vacant seats	✓	80%	Supermajority to amend all charter provisions	✗	36%	Poison pill in force	✗	1%
Separate Chair / CEO positions	✓	57%	Supermajority to amend all bylaw provisions	✗	23%	Ownership limit	✗	11%
Average director age	60	63	Advance notice for proposals / nominations	✓	99%	Exclusive forum	✓	50%
Lead Independent Director	✓/?	57%	Action by written consent	✓	32%	Unequal voting share classes	✓	8%
Majority vote standard to elect	✗	90%	Shareholders can call special meetings	✗	67%			
Average director tenure	12	9	Proxy access	✗	83%			

■ Policy In-Line With S&P 500
■ Policy Not In-Line With S&P 500

Source: Company filings and FactSet.
 (1) Represents percentage of S&P 500 companies with provision.

Selected Prior Share Reclassification Situations

Company	Date Ann.	Equity Val. @ Ann.	Votes (H / L)	Total High Vote		HV / LV Exchange Ratio	Consideration Mix (Cash / Stock)	Ann. Exchange Prem. ⁽¹⁾	Prem. % of Mkt Cap	First Offer	Situation	Commentary / Rationale
				Economic (Pre / Post)	Voting (Pre / Post)							
National Research	09/17	\$1.0	1 / 0.01	14% / 14%	94% / 14%	1.00x	36% / 64%	57%	8%	Co.	n.a.	High vote shares traded at ~57% premium; Offer in-line with trading; Low vote entitled to 1/6th dividend
Stewart Info	01/16	\$0.8	1 / 1	4% / 4%	4% / 4%	1.00x	26% / 74%	35%	2%	Co.	Activist	Morris Family controlled majority of Class B shares; Elects 4 of 9 Directors; Engine Capital on board pre-reclass
Forest City	12/16	\$5.5	10 / 1	7% / 9%	44% / 9%	1.31x	-- / 100%	31%	3%	Co.	Activist	Activist situation with rumored M&A; Ratner family elects majority of Board; Board evaluation of alternatives
Hubbell	08/15	\$5.7	20 / 1	12% / 12%	74% / 12%	1.00x	22% / 78%	28%	3%	Co.	n.a.	Trustee sought potential share sale. Company offered premium; Standstill agreement with Trustee
Reader's Digest	04/02	\$2.3	1 / --	12% / 15%	100% / 15%	1.22x	-- / 100%	22%	3%	SH	n.a.	Family controller. Trust desired diversification; Sent first proposal ~30% premium
Sotheby's ⁽²⁾	09/05	\$1.0	10 / 1	22% / 12%	62% / 12%	0.51x	58% / 42%	19%	13%	Co.	n.a.	Taubman family controller desired premium; no premium for other Class B shareholders given Class B O/S below 50%
Robert Mondavi	08/04	\$0.6	10 / 1	36% / 40%	85% / 40%	1.17x	-- / 100%	17%	7%	Co.	Merger	Deal maintained announced 1.165x ratio
Alberto-Culver	10/03	\$3.6	1 / 0	55% / 55%	92% / 55%	1.00x	-- / 100%	--	--	n.a.	n.a.	Liquidity; Investor confusion; Governance
Aaron's Inc.	09/10	\$1.4	1 / --	14% / 14%	100% / 14%	1.00x	-- / 100%	--	--	Co.	n.a.	Liquidity; Align vote/econ; Attract investors
Minimum				4% / 4%	4% / 4%	0.51x						
Median				14% / 14%	85% / 14%	1.00x		22%	3%			
Maximum				55% / 55%	100% / 55%	1.31x		57%	13%			
CTE	04/03	\$0.9	15 / 1	9% / 9%	58% / 9%	1.09x	-- / 100%	9%	1%	n.a.	n.a.	Single holder. L3. has 50.2% of high vote and 29% of total vote
VMware	10/21	\$67.8	10 / 1	73% / 73%	96% / 73%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
SAP	02/01	\$48.8	1 / --	58% / 58%	100% / 58%	1.00x	-- / 100%	--	--	n.a.	n.a.	Transparent cap structure; Greater flexibility; Governance
Time Warner Cable	05/08	\$30.5	10 / 1	8% / 8%	45% / 8%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
Conoco	07/01	\$17.3	5 / 1	70% / 70%	92% / 70%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
Raytheon	02/01	\$12.2	1 / 1 ⁽³⁾	70% / 70%	70% / 70%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
GameStop	12/04	\$4.2	10 / 1	39% / 39%	87% / 39%	1.00x	-- / 100%	--	--	n.a.	Spin	Simplify cap. structure; Liquidity; Governance
Waddell Reed	12/00	\$3.0	5 / 1	48% / 48%	82% / 48%	1.00x	-- / 100%	--	--	n.a.	n.a.	n.a.
Chipotle	10/09	\$2.6	10 / 1	52% / 52%	92% / 52%	1.00x	-- / 100%	--	--	n.a.	Spin	Eliminate discount; Liquidity; Attract investors
Agere Systems	12/04	\$2.4	1 / 1 ⁽³⁾	52% / 52%	52% / 52%	1.00x	-- / 100%	--	--	n.a.	Spin	Liquidity; Investor confusion; Governance
Eagle Materials	01/06	\$2.3	1 / 1 ⁽⁴⁾	48% / 48%	48% / 48%	1.00x	-- / 100%	--	--	n.a.	Spin	Simplify cap. structure; Liquidity; Investor confusion
Freeport-McMoran	02/02	\$2.1	1 / 1 ⁽³⁾	61% / 61%	61% / 61%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
SunPower	09/11	\$1.1	8 / 1	42% / 42%	85% / 42%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
Curtiss	02/05	\$1.1	1 / 1 ⁽³⁾	41% / 41%	41% / 41%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
Gartner Inc.	02/05	\$1.0	1 / 1 ⁽³⁾	20% / 20%	20% / 20%	1.00x	-- / 100%	--	--	n.a.	Spin	Maintained vote/econ%; Lost director majority
FECI	02/03	\$0.9	1 / 1 ⁽³⁾	54% / 54%	54% / 54%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
Mueller Water	10/09	\$0.7	8 / 1	74% / 74%	96% / 74%	1.00x	-- / 100%	--	--	n.a.	Spin	Liquidity; Investor confusion; Governance
Trisac Companies	04/08	\$0.6	1 / 0.1	31% / 31%	82% / 31%	1.00x	-- / 100%	--	--	n.a.	Merger	Acquiror in competitive merger process
Minimum				8% / 8%	20% / 8%	1.00x						
Median				50% / 50%	74% / 50%	1.00x						
Maximum				74% / 74%	100% / 74%	1.09x		9%	1%			

Source: Company filings and FactSet. Includes companies above \$500mm equity value at announcements of reclassification.

(1) Defined as ((Exchange Ratio + Cash Consideration) / Low Vote Shares - 1) on last trading day prior to announcement. (2) Only Taubman family Class B shares were exchanged at premium for cash and stock. Remaining Class B shares were automatically converted to Class A according to the Articles as outstanding Class B shares represented less than 50% of aggregate votes. (3) Class B entitled to elect 80% of Directors. Same voting power as Class A on all other matters. (4) Class B shares entitled to elect 85% of Directors. Same voting power on all other matters.

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Project Gemini:
Confidential Discussion Materials For The Special Committee

April 15, 2022

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Situation Overview

- To assist the Special Committee in a potential response to the Sands proposal regarding a reclassification, we have continued to evaluate selected data / benchmarks, including:
 - 1 Selected prior share reclassification situations
 - Nine prior reclassifications situations with a family / founder controlling shareholder⁽¹⁾
 - Premiums range from 0% - 57%, with a median of 22%; Board composition and ongoing family / founder involvement varies across situations
 - 2 Gemini's corporate governance profile
 - Comparison of key governance policies vs. S&P 500 companies and review of key ISS concerns
 - Potential governance policy updates to evaluate in conjunction with a reclassification
 - 3 Market benchmarks and considerations
 - Market implied reclassification premium following the announcement of the proposal
 - Dividend considerations for Class B holders
 - Summary of selected Wall Street analyst and Gemini investor feedback
- Given the uniqueness of each potential reclassification situation, the Committee may factor several qualitative and quantitative factors into a potential response
 - 4 In addition to potential premium percentage / exchange ratio, response may include factors such as Board representation, ongoing roles, compensation & benefits and other governance items

(1) Reflects prior reclassification situations since 2001 for companies with greater than \$500 million market capitalization.

Selected Prior Share Reclassification Situations

Company	Date Ann.	Equity Val. @ Ann.	Votes (H/L)	Total High Vote		HV / LV Exchange Ratio	Consideration Mix (Cash / Stock)	Ann. Exchange Prem. ⁽¹⁾	Prem. % of Mkt Cap	First Offer	Situation	Commentary / Rationale
				Economic (Pre / Post)	Voting (Pre / Post)							
National Research	09/17	\$1.0	1 / 0.01	14% / 14%	94% / 14%	1.00x	36% / 64%	57%	8%	Co.	n.a.	High vote shares traded at ~57% premium; Offer in-line with trading; Low vote entitled to 1/6th dividend
Stewart Info	01/16	\$0.8	1 / 1	4% / 4%	4% / 4%	1.00x	26% / 74%	35%	2%	Co.	Activist	Morris Family controlled majority of Class B shares; Elects 4 of 9 Directors; Engine Capital on board pre-reclass
Forest City	12/16	\$5.5	10 / 1	7% / 9%	44% / 9%	1.31x	-- / 100%	31%	3%	Co.	Activist	Activist situation with rumored M&A; Ratner family elects majority of Board; Board evaluation of alternatives
Hubbell	08/15	\$5.7	20 / 1	12% / 12%	74% / 12%	1.00x	22% / 78%	28%	3%	Co.	n.a.	Trustee sought potential share sale. Company offered premium; Standstill agreement with Trustee
Reader's Digest	04/02	\$2.3	1 / --	12% / 15%	100% / 15%	1.22x	-- / 100%	22%	3%	SH	n.a.	Family controller. Trust desired diversification; Sent first proposal ~30% premium
Sotheby's ⁽²⁾	09/05	\$1.0	10 / 1	22% / 12%	62% / 12%	0.51x	58% / 42%	19%	13%	Co.	n.a.	Taubman family controller desired premium; no premium for other Class B shareholders given Class B O/S below 50%
Robert Mondavi	08/04	\$0.6	10 / 1	36% / 40%	85% / 40%	1.17x	-- / 100%	17%	7%	Co.	Merger	Deal maintained announced 1.165x ratio
Alberto-Culver	10/03	\$3.6	1 / 0	55% / 55%	92% / 55%	1.00x	-- / 100%	--	--	n.a.	n.a.	Liquidity; Investor confusion; Governance
Aaron's Inc.	09/10	\$1.4	1 / --	14% / 14%	100% / 14%	1.00x	-- / 100%	--	--	Co.	n.a.	Liquidity; Align vote/econ; Attract investors
Minimum				4% / 4%	4% / 4%	0.51x						
Median				14% / 14%	85% / 14%	1.00x		22%	3%			
Maximum				55% / 55%	100% / 55%	1.31x		57%	13%			
CTE	04/03	\$0.9	15 / 1	9% / 9%	58% / 9%	1.09x	-- / 100%	9%	1%	n.a.	n.a.	Single holder. L3. has 50.2% of high vote and 29% of total vote
VMware	10/21	\$67.8	10 / 1	73% / 73%	96% / 73%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
SAP	02/01	\$48.8	1 / --	58% / 58%	100% / 58%	1.00x	-- / 100%	--	--	n.a.	n.a.	Transparent cap structure; Greater flexibility; Governance
Time Warner Cable	05/08	\$30.5	10 / 1	8% / 8%	45% / 8%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
Conoco	07/01	\$17.3	5 / 1	70% / 70%	92% / 70%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
Raytheon	02/01	\$12.2	1 / 1 ⁽³⁾	70% / 70%	70% / 70%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
GameStop	12/04	\$4.2	10 / 1	39% / 39%	87% / 39%	1.00x	-- / 100%	--	--	n.a.	Spin	Simplify cap. structure; Liquidity; Governance
Waddell Reed	12/00	\$3.0	5 / 1	48% / 48%	82% / 48%	1.00x	-- / 100%	--	--	n.a.	n.a.	n.a.
Chipotle	10/09	\$2.6	10 / 1	52% / 52%	92% / 52%	1.00x	-- / 100%	--	--	n.a.	Spin	Eliminate discount; Liquidity; Attract investors
Agere Systems	12/04	\$2.4	1 / 1 ⁽³⁾	52% / 52%	52% / 52%	1.00x	-- / 100%	--	--	n.a.	Spin	Liquidity; Investor confusion; Governance
Eagle Materials	01/06	\$2.3	1 / 1 ⁽⁴⁾	48% / 48%	48% / 48%	1.00x	-- / 100%	--	--	n.a.	Spin	Simplify cap. structure; Liquidity; Investor confusion
Freeport-McMoran	02/02	\$2.1	1 / 1 ⁽³⁾	61% / 61%	61% / 61%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
SunPower	09/11	\$1.1	8 / 1	42% / 42%	85% / 42%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
Curtiss	02/05	\$1.1	1 / 1 ⁽³⁾	41% / 41%	41% / 41%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
Gartner Inc.	02/05	\$1.0	1 / 1 ⁽³⁾	20% / 20%	20% / 20%	1.00x	-- / 100%	--	--	n.a.	Spin	Maintained vote/econ%; Lost director majority
FECI	02/03	\$0.9	1 / 1 ⁽³⁾	54% / 54%	54% / 54%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
Mueller Water	10/09	\$0.7	8 / 1	74% / 74%	96% / 74%	1.00x	-- / 100%	--	--	n.a.	Spin	Liquidity; Investor confusion; Governance
Triarc Companies	04/08	\$0.6	1 / 0.1	31% / 31%	82% / 31%	1.00x	-- / 100%	--	--	n.a.	Merger	Acquiror in competitive merger process
Minimum				8% / 8%	20% / 8%	1.00x						
Median				50% / 50%	74% / 50%	1.00x						
Maximum				74% / 74%	100% / 74%	1.09x		9%	1%			

Family / Founder Controlling Shareholder

No Family / Founder Controlling Shareholder

Source: Company filings and FactSet. Includes companies above \$500mm equity value at announcements of reclassification.

(1) Defined as ((Exchange Ratio + Cash Consideration) / Low Vote Shares - 1) on last trading day prior to announcement. (2) Only Taubman family Class B shares were exchanged at premium for cash and stock. Remaining Class B shares were automatically converted to Class A according to the Articles as outstanding Class B shares represented less than 50% of aggregate votes. (3) Class B entitled to elect 80% of Directors. Same voting power as Class A on all other matters. (4) Class B shares entitled to elect 85% of Directors. Same voting power on all other matters.

Selected Prior Share Reclassification Situations – Detail

Company	Date Ann.	Initial Premium	Final Premium	Negotiation Length	Voting O/S Pre / Post	Board Seats For High Vote Shares	Family Role At Company	"Other Rights"
National Research	Sep-17	57% (All Cash) <i>Shares traded at ~57% premium</i>	57% (Cash & Stock)	~3 Months	94.4% / 14.4%	<ul style="list-style-type: none"> • Before: Effective control (1 vs 1/100 votes) • After: Vote as single class 	<ul style="list-style-type: none"> • Before: Founder was CEO and director • After: Kept both positions 	<ul style="list-style-type: none"> • Expense / fee reimbursement • High vote received 6x dividend pre reclass
Stewart Info	Jan-16	NA	35% (Cash & Stock)	NA	4.4% / 4.4%	<ul style="list-style-type: none"> • Before: 4 of 9 directors were Class B; 2 family members • After: Vote as single class 	<ul style="list-style-type: none"> • Before: 2 directors and CEO • After: Kept roles; 2 family directors removed following settlement with Starboard Value 	<ul style="list-style-type: none"> • Execute registration rights • Expense / fee reimbursement
Forest City	Dec-16	20% (All Stock)	31% (All Stock)	~1 Month	43.8% / 9.2%	<ul style="list-style-type: none"> • Before: 9 of 13 directors were Class B • After: Vote as single class 	<ul style="list-style-type: none"> • Before: 4 directors and 2 Management • After: 4 directors (for 3 years); 2 directors (following 2 years); 1 Management 	<ul style="list-style-type: none"> • 4 Director nominees until 2019 • 2 nominees until 2021 if holding >75% of new shares
Hubbell	Aug-15	13% (Cash or Stock)	28% (Cash & Stock)	~2.5 Months	73.8% / 12.4%	<ul style="list-style-type: none"> • Before: None • After: None 	<ul style="list-style-type: none"> • Before: None • After: None 	<ul style="list-style-type: none"> • Standstill agreement • Expense / fee reimburse • \$250mm repo following reclass
Reader's Digest	Apr-02	30% (Cash or Stock)	22% (Cash Repo + All Stock)	~1 Month ⁽¹⁾	100.0% / 14.7%	<ul style="list-style-type: none"> • Before: None • After: None 	<ul style="list-style-type: none"> • Before: None • After: None 	<ul style="list-style-type: none"> • Conversion to classified Board
Sotheby's	Sep-05	NA	19% For Family (Cash & Stock); 0% for Others (Stock)	NA	62.4% / 11.9%	<ul style="list-style-type: none"> • Before: 8 of 11 directors were Class B before; 1 family member • After: Voting as one class after 	<ul style="list-style-type: none"> • Before: 1 family member as director • After: Kept seat but stepped down from executive and nominating committees 	<ul style="list-style-type: none"> • Standstill agreement; family agreed to not sell shares for 2 years
Robert Mondavi	Aug-04	NA	17% (All Stock)	~1 Month	84.9% / 39.5%	<ul style="list-style-type: none"> • Before: 6 of 9 directors were Class B before; 3 family members • After: Voting as one class after; 2 family members 	<ul style="list-style-type: none"> • Before: 3 family members on Board; 2 officer roles • After: 2 directors and 0 officer roles 	NA
Alberto-Culver	Oct-03	NA	0% (All Stock)	NA	92.4% / 55.0%	<ul style="list-style-type: none"> • Before: None • After: None 	<ul style="list-style-type: none"> • Before: 4 family members on Board; 2 officer roles • After: 3 Board seats; 2 officer roles 	NA
Aaron's Inc.	Sep-10	NA	0% (All Stock)	~1 Month	100.0% / 14.4%	<ul style="list-style-type: none"> • Before: None • After: None 	<ul style="list-style-type: none"> • Before: Founder was Chairman; son was CEO & director • After: Kept both positions 	<ul style="list-style-type: none"> • Conversion to classified Board

Detail on following pages

Source: Company filings. Note: Sorted highest to lowest by final premium.

(1) ~1 month of negotiation until Original Agreement. Shareholder lawsuit followed shortly thereafter, and ~7 months from first negotiation date until Amended Agreement.

Case Study: Hubbell Reclassification In 2015

Announcement	<ul style="list-style-type: none"> August 24, 2015
Share Structure	<ul style="list-style-type: none"> Class A (high vote): 20 votes per share Class B (low vote): 1 vote per share
Family Involvement	<ul style="list-style-type: none"> Family shares held in trusts – ~49% of Class A shares outstanding representing 6% of economic share and 36% of voting share Limited involvement from family in Board and Management
Final Structure	<ul style="list-style-type: none"> Reclassification into single share with one vote each \$28 cash premium (~28% premium to Class B trading price), \$4mm of reimbursement for Trustee expenses / fees and standstill agreement for two years
Background	<ul style="list-style-type: none"> In June 2014, Bessemer Trust Company was appointed trustee of the family's trusts pursuant to settlement of litigation between the former trustee and beneficiaries of the trusts; Bessemer filed 13-D notifying the Company that the trusts may sell some of their shares In October 2015, Company hired Morgan Stanley to review potential alternatives including a reclassification of the Class A and Class B shares; two sides met in May of 2015 and Bessemer agreed it was advisable to discuss a potential reclassification of shares Centerview was hired to evaluate fairness with regard to consideration received by Class A shareholders
Summary of Negotiations	<ul style="list-style-type: none"> June 2015 – Company proposed either: A) \$53.64 in cash and 0.643 shares of Class B; B) an all cash equivalent; C) an all stock equivalent; proposal was ~\$125 / share of class A (13% premium to Class B trading price) July 2015 – Trustee countered with Class A's to receive 35% cash premium to Class B trading price (~\$145 / Class A share) and that Class B would vote as separate voting group July 2015 – Company countered with 26% cash premium to Class B trading price (~\$133 / Class A share) and a two-year standstill agreement August 2015 – Trustee countered with 32% cash premium to Class B trading price (~\$138 / Class A share), reimbursement of financial and legal expenses and a willingness to consider the standstill agreement August 2015 – Company countered with \$28 cash premium (~27% premium to Class B trading price) and \$2mm of reimbursement for Trustee expenses / fees August 2015 – Trustee countered with \$28.50 cash premium (~27% premium to Class B trading price) and \$4mm of reimbursement for Trustee expenses / fees August 2015 – Company countered with \$28 cash premium (~28% premium to Class B trading price) and \$4mm of reimbursement for Trustee expenses / fees, and Trustee agreed
Stated Rationale for Reclassification	<ul style="list-style-type: none"> Alignment of voting rights with economic ownership Elimination of negative control Improvement of liquidity, increased trading efficiencies, elimination of investor confusion / improved transparency and increased attractiveness to institutional buyers Alignment with good governance standards Increased strategic flexibility

Source: Company filings.

Case Study: Forest City Reclassification In 2016

Announcement	<ul style="list-style-type: none"> December 5, 2016
Share Structure	<ul style="list-style-type: none"> Class A (low vote): 1 vote per share Class B (high vote): 10 votes per share
Family Involvement	<ul style="list-style-type: none"> Ratner family held 10% economic share and 42% of the voting share; Class B shareholders entitled to elect 75% of Board Multiple family members were involved on the Board or management
Final Structure	<ul style="list-style-type: none"> Each Class B share exchanged for 1.31 Class A shares Family given 4 director nominees until 2019; 2 director nominees until 2021, contingent on family control >75% of post-reclass Class A; Family member to become non-executive Chairman until 2019
Background	<ul style="list-style-type: none"> Board periodically reviewed the Company's capital structure and solicited the input of its stockholders on the dual-class structure After retaining advisors, representatives for the Special Committee and Family met and determined the two parties were too far apart on exchange ratios to continue dialogue, but would keep an open door for future communication A press release was issued within a week of deciding negotiations were too far apart A couple weeks later, the Special Committee proposed a non-binding proposal to the Family and negotiations began, detailed below
Summary of Negotiations	<ul style="list-style-type: none"> 11/8/16 – Special Committee proposed to Family each Class B share exchanged for 1.2 Class A shares <ul style="list-style-type: none"> – 2 Family designated director nominees (term expiring 2019); 2 Family designated director nominees (term expiring 2020) 11/28/16 – Family countered with each Class B share exchanged for 1.4 Class A shares <ul style="list-style-type: none"> – 2 Family designated director nominees (term expiring 2019); 2 Family designated director nominees (term expiring 2020) 11/28/16 – Special Committee countered shortly with each Class B share exchanged for 1.28 Class A shares <ul style="list-style-type: none"> – No director designation rights 11/29/16 – Family countered with each Class B share exchanged for 1.34 Class A shares <ul style="list-style-type: none"> – 4 Family designated director nominees (term expiring 2019); 2 Family designated director nominees as long as Family remained top 5 shareholder; Family member (James Ratner) to be non-executive Chairman until 2019 11/29/16 – Special Committee countered with (and was accepted) each Class B share exchanged for 1.31 Class A shares <ul style="list-style-type: none"> – 4 director nominees until 2019; 2 director nominees until 2021, contingent on family holding >75% of post-reclass Class A shares; Family member (James Ratner) to be non-executive Chairman until 2019
Stated Rationale for Reclassification	<ul style="list-style-type: none"> Alignment of voting rights and economic ownership Realignment of Family's voting power and economic interests Family's Board designation rights Special Committee process & recommendation Improvement of liquidity and increased trading efficiencies Increased attractiveness to institutional investors Improved governance Approval of both classes obtained Elimination of investor confusion Increased strategic flexibility Opinion of fairness from Lazard

Source: Company filings.

Gemini Governance Profile Vs. S&P 500

- Gemini's dual-class structure is an outlier relative to other S&P 500 companies (~8% have unequal voting share classes)
 - Majority of other corporate governance provisions generally in-line with the S&P500, except for a few, including majority vote standard to elect directors, action by written consent, no ability for shareholders to call special meetings and proxy access

	Board Details		Voting Details		Other Provision Details			
	Y/N	S&P ⁽¹⁾	Y/N	S&P ⁽¹⁾	Y/N	S&P ⁽¹⁾		
Classified Board	✗	13%	Cumulative voting	✗	3%	Blank check preferred stock	✓	95%
Directors removed only for cause	✗	25%	Unanimous written consent	✗	27%	Board can amend bylaws without S/H approval	✓	99%
Supermajority vote to remove directors	✗	14%	Supermajority for mergers	✗	18%	Fair price provision	✗	11%
Board fills all vacant seats	✓	80%	Supermajority to amend all charter provisions	✗	36%	Poison pill in force	✗	1%
Lead Independent Director	✓	57%	Supermajority to amend all bylaw provisions	✗	23%	Ownership limit	✗	11%
Separate Chair / CEO positions	✓	57%	Advance notice for proposals / nominations	✓	99%	Exclusive forum	✓	50%
Average director age	60	63	Action by written consent	✓	32%	Unequal voting share classes	✓	8%
Majority vote standard to elect	✗	90%	Shareholders can call special meetings	✗	67%			
Average director tenure	12	9	Proxy access	✗	83%			

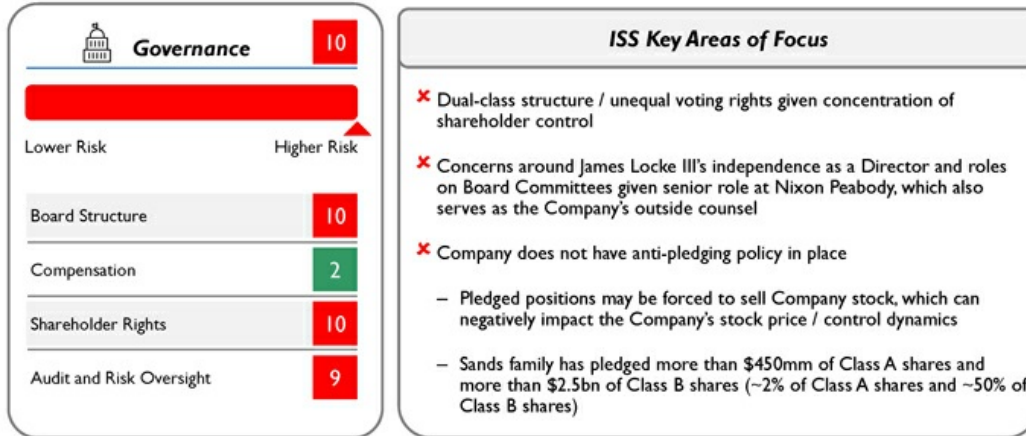
■ Policy In-Line With S&P 500
■ Policy Not In-Line With S&P 500

Source: Company filings and FactSet.

(1) Represents percentage of S&P 500 companies with provision.

ISS Perspectives On Gemini Governance / Areas Of Concern

- ISS publishes an annual corporate governance “quick score” which provides a relative ranking of Gemini’s governance provisions vs. the other S&P 500 companies
 - Gemini’s score of 10 out of 10 represents the highest risk relative to other companies in the index, with dual-class / unequal voting share structure a large driver of score



Source: ISS.

Potential Governance Provisions To Consider In Conjunction With A Reclass

In addition to the removal of unequal voting share classes, Gemini may seek to change selected provisions to bring more in-line with other S&P 500 companies or to address key ISS concerns

Current Gemini Provision	Rationale For A Change	Observation
Unequal voting structure	<ul style="list-style-type: none"> Equal voting rights between all shareholders simplifies governance structure and creates parity between shareholders - "one share, one vote" 	Fixed by the proposed Reclass
No majority vote standard to elect directors	<ul style="list-style-type: none"> Director resigns if they don't receive required majority of votes 	90% of S&P 500 has policy in place
Shareholders not able to call special meetings	<ul style="list-style-type: none"> Increases flexibility for shareholders to propose changes to policy 	67% of S&P 500 allows
No proxy access	<ul style="list-style-type: none"> Allows large shareholders / group of shareholders to nominate director candidates for inclusion in proxy materials 	83% of S&P has policy in place
No anti-pledging provisions	<ul style="list-style-type: none"> Risk introduced by potential for collateral calls and forced sales Increased oversight into share ownership 	ISS flags as a key concern

In addition to governance provisions that would require a shareholder vote, Gemini may consider a rotation of committee roles / lead director and ongoing board refreshment

Observations On Market Implied Exchange Ratio / Premium

Based on Gemini stock trading dynamics post-announcement of the reclassification proposal on April 4, it appears that investors may be expecting a premium to be paid to Class B holders of between ~14% - 21%

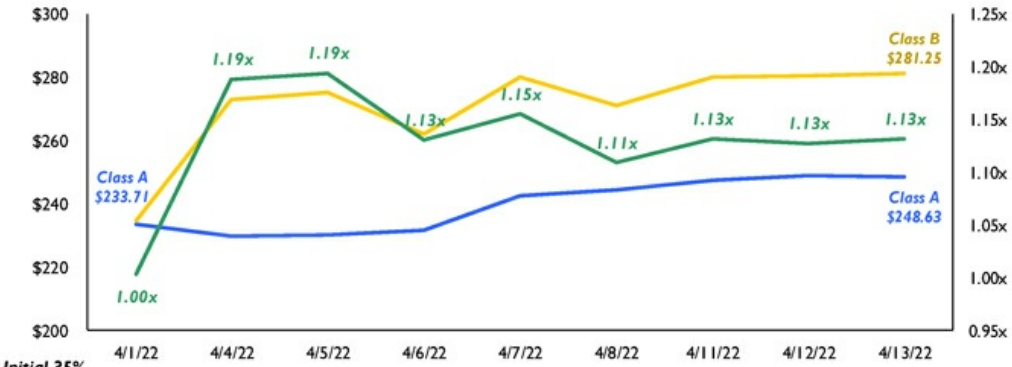
Implied Exchange – 1-Day Reaction		Implied Exchange – 1-Day Reaction vs. Peers		Implied Exchange – 1-Day Reaction vs. S&P	
Class A Price Prior to Announce	\$233.71	Class A Price Prior to Announce	\$233.71	Class A Price Prior to Announce	\$233.71
Class A Closing Price Post-Announce	229.71	Adj. Class A Closing Price Post-Annnc.	228.71	Adj. Class A Closing Price Post-Annnc.	227.82
% Gemini Change	(1.7%)	% Gemini Change Adj. Performance ⁽²⁾	(1.7%)	% Gemini Change Adj. Performance ⁽²⁾	(1.7%)
		% Peer Change	0.4%	% S&P 500 Change	0.8%
Class A Diluted Shares (mm) ⁽¹⁾	169.2	Class A Diluted Shares (mm) ⁽¹⁾	169.2	Class A Diluted Shares (mm) ⁽¹⁾	169.2
Class A Mkt Cap Prior to Announce	\$39,534	Class A Mkt Cap Prior to Announce	\$39,534	Class A Mkt Cap Prior to Announce	\$39,534
Class A Mkt Cap Post-Announce	38,858	Adj. Class A Mkt Cap Post-Announce	38,689	Adj. Class A Mkt Cap Post-Announce	38,538
Class A Decline in Mkt Cap	(677)	Class A Decline in Mkt Cap	(845)	Class A Decline in Mkt Cap	(997)
Current Class B Shares (mm)	23.2	Current Class B Shares	23.2	Current Class B Shares	23.2
Implied Class B Premium / Share	\$29.15	Implied Class B Premium / Share	\$36.42	Implied Class B Premium / Share	\$42.94
Class A Price Prior to Announce	233.71	Class A Price Prior to Announce	233.71	Class A Price Prior to Announce	233.71
Implied Class B Price Incl. Prem	\$262.86	Implied Class B Price Incl. Prem	\$270.13	Implied Class B Price Incl. Prem	\$276.65
Implied Exchange Ratio	1.14x	Implied Exchange Ratio	1.18x	Implied Exchange Ratio	1.21x

Source: Company filings and FactSet.
 Note: U.S. Dollars in millions, except per share amounts.
 (1) Class A common shares plus Class 1 shares plus dilution.
 (2) Represents difference between Gemini 1-day reaction of (1.7%) and peer performance of +0.4%. Peers include selected large cap beer, wine and spirits companies.
 (3) Represents difference between Gemini 1-day reaction of (1.7%) and S&P performance of +0.8%.

Review Of Class A And Class B Trading Following Announcement

Generally difficult to draw conclusions from Class A and B current trading dynamics post-announcement on April 4, given market volatility, earnings results on April 7 and very low liquidity / trading volumes of Class B shares

Trading Performance And Implied Premium Since Announcement



Initial 35% Proposal

	4/1/22	4/4/22	4/5/22	4/6/22	4/7/22	4/8/22	4/11/22	4/12/22	4/13/22
Implied Class A Dilution / Premium to Class B⁽¹⁾ (\$bn)	\$0.0	\$0.9	\$0.9	\$0.6	\$0.7	\$0.5	65%	\$0.6	\$0.7
Prior Class B S/H Ownership	12.1%	14.0%	14.1%	13.4%	13.7%	13.2%	13%	13%	13%
Class B Daily Trading Volume (# of shares)	1,424	1,761	1,305	220	736	452	704	134	1,017

Source: Company filings and FactSet.
 Note: Assumes an all-stock exchange / reclassification.
 (1) Calculated as incremental shares issued to current Class B S/H * pro forma share price.

Increased Dividend Potential Source Of Incremental Value

A reclassification may result in Class B shareholders / the Sands family receiving a higher dividend

Class B Dividend Received @ No Reclassification Premium		Class B Dividend Received @ 35% Reclassification Premium		Commentary
Annual Class B Dividend ⁽¹⁾	\$2.88	Annual Class B Dividend ⁽¹⁾	\$2.88	<ul style="list-style-type: none"> Class A shareholders are entitled to cash dividends at least 10% greater than the Class B and Class I shares when cash dividends are declared on Class B and I shares
Class B Shares	23.2	Class B Shares	23.2	
Class B Dividend Received	\$67	Class B Dividend Received	\$67	
Annual Class A Dividend ⁽²⁾	\$3.20	Annual Class A Dividend ⁽²⁾	\$3.20	<ul style="list-style-type: none"> Class B shareholders may receive a cash dividend, although not entitled to
Class B Shares @ 0% Premium	23.2	Class B Shares @ 0% Premium	23.2	
Implied Class B Div. Post Reclass	\$74	Implied Class B Div. Post Reclass	\$74	<ul style="list-style-type: none"> A 35% premium may increase the total dividend received by Class B shareholders by \$33mm <ul style="list-style-type: none"> – \$7mm from higher DPS, in-line with current Class A – \$26mm from incremental Class A shares received
		Annual Class A Dividend ⁽²⁾	\$3.20	
		Add'l B Shares @ 35% Premium	8.1	
		Additional Dividend to Class B	\$26	
Incremental Annual Dividend	\$7	Incremental Annual Dividend	\$33	

Source: Company filings and FactSet.
 Note: Dollars in millions, except per share amounts.
 (1) Represents annualized Class B dividend of \$0.72.
 (2) Represents annualized Class A dividend of \$0.80.

Summary Of Analyst / Investor Reaction To Announcement

A review of commentary from 9 analysts indicates all see rationale for a reclassification, but some stated concerns around premium; investors feedback summarized and provided also stated concerns regarding the proposed premium

	Analyst	Key Rationale	Key Concerns
More Favorable	citi	<ul style="list-style-type: none"> Better corporate governance 	<ul style="list-style-type: none"> No material concerns stated
	COWEN	<ul style="list-style-type: none"> More control with public shareholders More shareholder-friendly approach to capital allocation 	<ul style="list-style-type: none"> No material concerns stated
	CREDIT SUISSE	<ul style="list-style-type: none"> Improves governance; shifts control from family to S/H Alleviates capital allocation concerns 	<ul style="list-style-type: none"> No material concerns stated
	EVERCORE	<ul style="list-style-type: none"> Reinforces confidence in CEO Bill Newlands 	<ul style="list-style-type: none"> No material concerns stated
	Goldman Sachs	<ul style="list-style-type: none"> Removes key overhang; more comfort in capital allocation Attract additional investor interest 	<ul style="list-style-type: none"> No material concerns stated
Some Concerns	Morgan Stanley	<ul style="list-style-type: none"> Alleviates capital allocation concerns / drag on stock More shareholder control; potential valuation uplift 	<ul style="list-style-type: none"> Shareholder willingness to pay 35% premium Share dilution
	WELLS FARGO	<ul style="list-style-type: none"> Shareholders gain more control More comfort in capital allocation; improved governance 	<ul style="list-style-type: none"> Valid debate around "cost"
	J.P.Morgan	<ul style="list-style-type: none"> Improved corporate governance; enhances strategic flexibility Improved capital allocation; removal of overhang 	<ul style="list-style-type: none"> Shareholder willingness to pay 35% premium
	[A/B]	<ul style="list-style-type: none"> Better corporate governance; enhances strategic flexibility Improved capital allocation; removal of overhang 	<ul style="list-style-type: none"> Shareholder willingness to pay 35% premium
Significant Concerns	Investor	Key Concerns	
	Steve Zyman, Capital World	<ul style="list-style-type: none"> 35% premium extracts too much value; may be difficult to partner with [Sands] in future Sands already benefit without premium; maybe a 5-10% premium makes sense for voting control 	
	Mike Nicholas, Harris Associates	<ul style="list-style-type: none"> Shouldn't be paying 3-4% of Company's value to get rid of super voting 	
	Ben Shuleva, Fidelity	<ul style="list-style-type: none"> Shouldn't have to pay so much to get good governance Sands family will benefit even without premium 	
	Tom Coleman, Kensico	<ul style="list-style-type: none"> Sands brothers should leave Board and family should have only one vote Refresh members of Board 	

Source: Gemini and Wall Street research.

Analysis Of Various Exchange Premiums

Class A Share Dilution At Various Exchange Premiums

Exchange Premium	-	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%
Exchange Ratio	1.00x	1.05x	1.10x	1.15x	1.20x	1.25x	1.30x	1.35x
New Shares Issued to B	23.2	24.4	25.5	26.7	27.9	29.0	30.2	31.3
Existing Class A Shares ⁽¹⁾	169.2	169.2	169.2	169.2	169.2	169.2	169.2	169.2
PF Diluted Shares Outstanding	192.4	193.5	194.7	195.8	197.0	198.2	199.3	200.5
Implied Market Cap (\$bn) ⁽²⁾	\$47.8	\$47.8	\$47.8	\$47.8	\$47.8	\$47.8	\$47.8	\$47.8
Prior Class A - Market Cap (\$bn)	42.1	41.8	41.6	41.3	41.1	40.8	40.6	40.4
Prior Class B - Market Cap (\$bn)	5.8	6.0	6.3	6.5	6.8	7.0	7.2	7.5
Implied PF Share Price	\$248.63	\$247.14	\$245.67	\$244.21	\$242.77	\$241.35	\$239.95	\$238.56
Dilution to Existing Class A S/H	--	(0.6%)	(1.2%)	(1.8%)	(2.4%)	(2.9%)	(3.5%)	(4.1%)
Implied Market Cap Reduction to Class A ⁽³⁾ / Premium Paid to Class B	--	(\$252)	(\$501)	(\$748)	(\$991)	(\$1,231)	(\$1,469)	(\$1,704)

Day 1 post-announce Class A decline of (1.7%)

Initial proposal

Source: Company filings and FactSet.

Note: U.S. Dollars in billions, except per share amounts. Share counts in millions.

(1) Includes Class 1 shares and diluted shares from options, RSUs and PSUs. Assumes Class 1 shares convert at no premium to new Class A shares.

(2) Implied share prices assume equity value does not change after reclassification. Equity value calculated using Class B shares and price, and all other shares (e.g. Class A, Class 1 and shares from dilution) with Class A price.

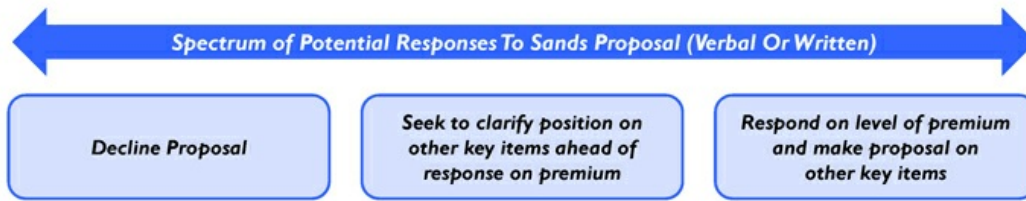
(3) Represents Class A market cap in each scenario less the market cap in the 1.00x exchange ratio scenario.

Estimated Selected Sands Family Additional Value Considerations

	Sands Family "Haves"	Sands Family "Entitled To's"	Sands Family "Asks"
Class B Dividends	<p>~\$66mm</p> <p>(Based on ownership of 22.8mm Class B shares)</p>	<p>~\$73mm</p> <p>(Assumes 10% increase in dividends from conversion of 22.8mm Class B shares to Class A shares; Sands can convert at any time)</p>	<p>~\$98mm</p> <p>(Includes dividends on additional shares from 1.35x exchange ratio and incremental 10% dividend on converted B shares)</p>
Compensation & Benefits	<p>~\$19mm</p> <p>(Average annual compensation of ~\$9mm and ~\$8mm over last 3 years for Rob and Richard Sands, respectively; ~\$1.5mm annual corporate aircraft usage)</p>	<p>\$0mm</p> <p>(Employment agreements separate from Class B Holdings)</p>	<p>?</p>
Retirement Benefits	<p>~\$57mm</p> <p>(Based on 3x base salary + bonus and 3 years of corporate aircraft usage)</p>	<p>\$0mm</p> <p>(Employment agreements separate from Class B Holdings)</p>	<p>?</p>

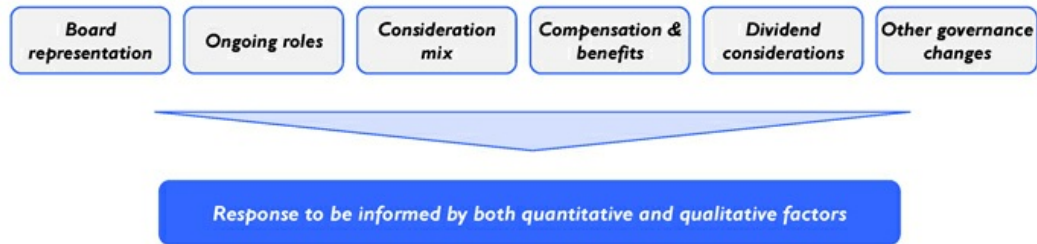
Source: Company filings.

Illustrative Spectrum Of Potential Responses



Sands proposal requires *compliance with MFW standard* which should be reiterated in any response

Appropriate premium to be paid, if any, *to be informed by precedents, as well as other factors*, including:



Illustrative Range Of Potential Outcomes



Reclassification Premium	0%	15%	30%+
Right To Nominate Directors			
# of Directors	0	1	2
# of Years	1	2	3
Sands Family Ongoing Roles	None	Reduced roles	Maintain existing roles
Sands Compensation & Benefits	Reduced annual compensation and benefits		Status quo
Change In Lead Independent Director / Key Committee Roles	Significant changes		No changes
Majority Vote Standard	Yes	Commitment to adopt	No

Other Potential Negotiating Levers



Appendix

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Summary Of Gemini Share Classes

	Class A	Class B	Class I
Shares Outstanding	164.3mm (Sands hold 7.1mm shares / 4.3% of Class A outstanding shares)	23.2mm (Sands hold 22.8mm shares / 98.2% of Class B outstanding shares)	2.2mm (Sands hold 2.2mm shares / 98.3% of Class I outstanding shares ⁽¹⁾)
Voting Rights	1	10	-
Economic / Voting⁽²⁾	86.6% / 41.5%	12.2% / 58.5%	1.2% / -
Context	<ul style="list-style-type: none"> ▪ Entitled to elect 25% of the Board of Directors, voting as a separate class <ul style="list-style-type: none"> - Holders of Class A and Class B, voting as one class, are entitled to elect the remaining Directors ▪ Entitled to cash dividends equal to at least 10% greater than the Class B and Class I shares when cash dividends declared on Class B and Class I 	<ul style="list-style-type: none"> ▪ Each share of Class B is convertible into one fully paid share of Class A at any time by holder ▪ May receive cash dividends 	<ul style="list-style-type: none"> ▪ Options represent majority of Class I shares ▪ Convertible into Class A common shares on a 1:1 basis at any time the option holder chooses, provided the holder immediately sells the Class A shares ▪ May receive cash dividends

Source: Company filings.

(1) Excludes significant proportion of Class I shares held in exercisable stock options.

(2) Calculated with basic shares outstanding as of December 31, 2021. Economic interests calculated as number of shares per class divided by total basic shares outstanding in Class A, Class B and Class I combined.

– CONFIDENTIAL DRAFT –

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Confidential Discussion Materials For The Special Committee

April 8, 2022

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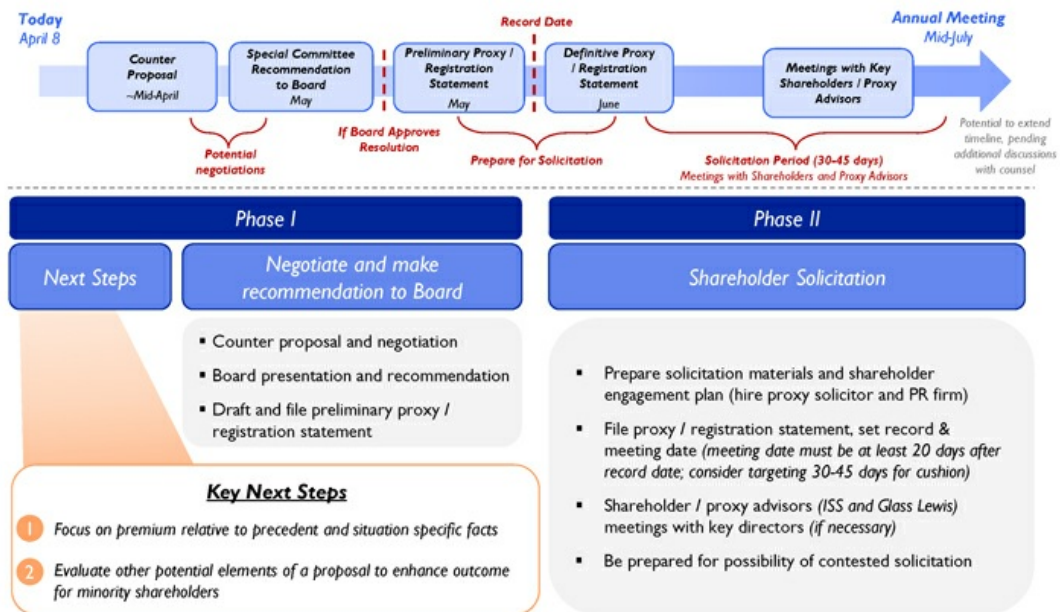
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Situation Overview

- On April 4, Constellation announced that it has received a letter from the Sands family proposing a declassification transaction whereby each share of Class B stock would be converted into 1.35 shares of Class A stock
 - The Sands family has committed to MFW framework
 - Constellation also announced it has established a Special Committee to evaluate the proposal
- The Sands letter indicates that a declassification would result in decreased Sands voting control from ~59.5% to ~19.7%, a structure that is better aligned with “one vote per share” governance and increased market demand for the stock
 - Letter also indicates that the Sands family would be pleased to maintain its ability to control the Company through its holdings of Class A and Class B shares, if the Board or shareholders preferred
- The Sands letter does not address certain items which are important for the Committee in the evaluation of the proposal:
 - Ongoing roles / titles for the Sands
 - Ongoing Board representation
 - Proposed timing for response and transaction process
 - Potential for any premium paid, if any, to be in cash vs. stock
- Other considerations include:
 - Potential timing / scenarios for negotiation, recommendation to the Board, solicitation and voting
 - Situation as a catalyst for activism / contested solicitation
 - Resulting pro forma governance and implications
- At next week’s meeting, Centerview to review relevant precedents with the Special Committee and determine initial response approach

Illustrative Process Timeline

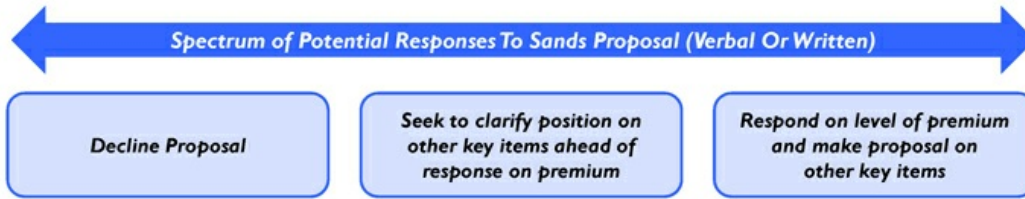
Timeline assumes any proposals the Board determines to put to shareholders are incorporated into regular way annual meeting timeline vs. special meeting



Selected Deal Points And Key Questions For Consideration

Premium Paid	<ul style="list-style-type: none">▪ Sands proposal of 1.35x conversion implies 35% premium paid to Class B. What specific precedents are they referencing?▪ Appropriate premium may be informed by combination of other factors (e.g., ongoing roles, Board representation, governance enhancements)
Board Representation	<ul style="list-style-type: none">▪ Class B shares entitled to vote on 9 of 13 director seats, effectively giving Class B shareholders power to elect majority of directors; Rob and Richard Sands currently sit on Board▪ Will the Sands remain on the Board, and with what ongoing commitments to be renominated?
Executive Roles	<ul style="list-style-type: none">▪ Will the Sands maintain their titles as Executive Chair and Executive Vice Chair?▪ Same level of day-to-day influence? Compensation?
Other Rights / Obligations	<ul style="list-style-type: none">▪ Will the Sands demand registration rights for the newly converted Class A shares?▪ Many precedents include a standstill agreement, which have ownership caps among other provisions
Consideration Mix	<ul style="list-style-type: none">▪ Would the Sands accept a premium paid in cash? Current proposal implies all-stock▪ How does the Proposal fit into the Company's capital allocation strategy?
Dividends	<ul style="list-style-type: none">▪ Class A holders entitled to receive dividends at least 10% greater than dividends paid to Class B▪ Key dividend considerations in a declassification?
Other Governance Changes	<ul style="list-style-type: none">▪ Are there other shareholder friendly governance changes that could be packaged together to help create support for any premium paid?

Illustrative Spectrum Of Potential Responses



Sands proposal requires **compliance with MFW standard** which should be reiterated in any response

Appropriate premium to be paid, if any, **to be informed by precedents, as well as other factors**, including:



Objective of next Special Committee meeting will be to **discuss a specific counter proposal** based on Committee feedback

Frequently Cited Rationale For Declassification In Precedent Situations

Rationale	Situation Applicability
Shareholder Friendly / "One Share One Vote"	✓
Relevant Precedents	✓
Expand Potential Investor Base	✓
Part Of Succession Planning	?
Other Governance Improvements	?
"Feedback" From Shareholders	?
Improved Liquidity	✗

Summary Of Constellation Share Classes

	Class A	Class B	Class I
Shares Outstanding	164.3mm <i>(Saturn holds 7.1mm shares / 4.3% of Class A outstanding shares)</i>	23.2mm <i>(Saturn holds 22.8mm shares / 98.2% of Class B outstanding shares)</i>	2.2mm <i>(Saturn holds 2.2mm shares / 98.3% of Class I outstanding shares⁽¹⁾)</i>
Voting Rights	1	10	-
Economic / Voting⁽²⁾	86.6% / 41.5%	12.2% / 58.5%	1.2% / -
Context	<ul style="list-style-type: none"> ▪ Entitled to elect 25% of the Board of Directors, voting as a separate class <ul style="list-style-type: none"> - Holders of Class A and Class B, voting as one class, are entitled to elect the remaining Directors ▪ Entitled to cash dividends equal to at least 10% greater than the Class B and Class I shares when cash dividends declared on Class B and Class I 	<ul style="list-style-type: none"> ▪ Each share of Class B is convertible into one fully paid share of Class A at any time by holder ▪ May receive cash dividends 	<ul style="list-style-type: none"> ▪ Options represent majority of Class I shares ▪ Convertible into Class A common shares on a 1:1 basis at any time the option holder chooses, provided the holder immediately sells the Class A shares ▪ May receive cash dividends

Source: Company filings.

(1) Excludes significant proportion of Class I shares held in exercisable stock options.

(2) Calculated with basic shares outstanding as of December 31, 2021. Economic interests calculated as number of shares per class divided by total basic shares outstanding in Class A, Class B and Class I combined.

Overview Of Class B And Sands Family Rights

	Class B Shareholders	Sands Family
Board Representation	<ul style="list-style-type: none">Class B shares entitled to vote with Class A as a single class on 3/4 of directors (9 of 13 directors in 2021) to be elected, effectively giving Sands family power to elect majority of directors	<ul style="list-style-type: none">Rob and Richard Sands currently serve on the Board of DirectorsNo incremental power to elect Board members
Dividends	<ul style="list-style-type: none">In the event that cash dividends are paid to Class B shareholders, Class A shareholders are entitled to receive a dividend that is at least 10% greater than the dividend paid to Class B	<ul style="list-style-type: none">Not entitled to receive any dividends outside of those they are entitled to receive through their ownership of Class A, B and I shares
Economic / Voting	<ul style="list-style-type: none">Class B shareholders hold ~12.2% of total economic ownershipClass B shareholders are entitled to 10 votes per share, implying ~58.5% voting ownership	<ul style="list-style-type: none">Sands family, through ownership of Class A, B and I shares have approximately 16.9% of economic and control approximately 59.5% of voting power
Value of Stake	<ul style="list-style-type: none">Market cap of Class B shares approximately \$5.4bn	<ul style="list-style-type: none">Sands family stake approximately \$7.5bn (\$5.3bn of Class B)Avg. annual pay of \$9.4mm and \$7.7mm over last 3 years for Rob and Richard Sands, respectively
Corporate Role	<ul style="list-style-type: none">Class B shareholders not entitled to any role at the Company	<ul style="list-style-type: none">Rob Sands serves as Executive ChairmanRichard Sands serves as Executive Vice Chairman
Special Rights	<ul style="list-style-type: none">10 votes per shareNo additional / special rights for Class B shareholders	<ul style="list-style-type: none">10 votes per share on Class B share holdings and 1 vote per share on Class A share holdings

Source: Company filings and FactSet.

Note: Market cap as of unaudited date prior to 13-D/A filed on April 4, 2022.

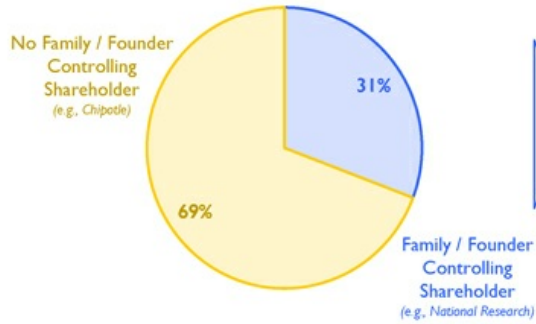
Summary Of Selected Prior Share Reclassification Situations

Evaluated 26 prior reclassification situations since 2001 (companies over \$500mm market cap at time of announcement)

- In the 8 family / founder situations, all but 2 included a premium paid to the family
- Only 1 of the 18 situations without a family / founder controller had a premium paid (in CTE 50.2% of the high vote stock was owned by a single holder L3; 29% of total vote)

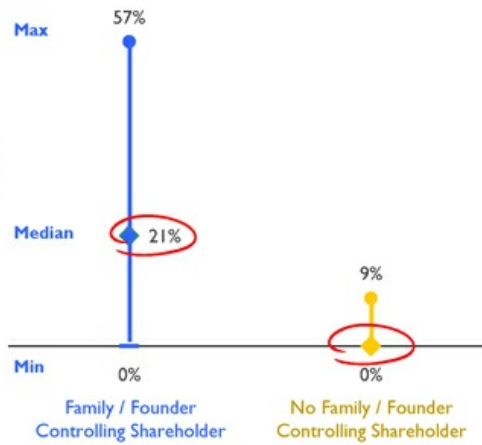
High Vote Class Ownership Dynamics

n=26



Announced Exchange Premium

Chart reflects max, min and median of selected prior reclassification situations (n=26)



Source: Company filings and FactSet.

Selected Prior Share Reclassification Situations Detail

Company	Date Ann.	Equity Val. @ Ann. (M / L)	Votes (H / L)	Total High Vote		HV / LV Exchange Ratio	Consideration Mix (Cash / Stock)	Ann. Exchange Prem. (1)	Prem. % of Mkt Cap	First Offer	Situation	Commentary / Rationale
				Economic (Pre / Post)	Voting (Pre / Post)							
National Research	09/17	\$1.0	1 / 0.01	14% / 14%	94% / 14%	1.00x	36% / 64%	57%	8%	Co.	n.a.	High vote shares traded at 56% premium; Offer @ 1% premium to trading. Low vote dividend 16th
Forest City	12/16	\$5.5	10 / 1	7% / 9%	44% / 9%	1.31x	-- / 100%	31%	3%	Co.	Activist	Activist situation with rumored M&A; Family had control, hurdle for minority shareholders to receive premium
Hubbell	08/15	\$5.7	20 / 1	12% / 12%	74% / 12%	1.00x	22% / 78%	28%	3%	Co.	n.a.	Trustee sought share sale. Company offered premium; Standstill agreement with Trustee
Reader's Digest	04/02	\$2.3	1 / --	12% / 15%	100% / 15%	1.22x	-- / 100%	22%	3%	SH	n.a.	Family controller: Trust desired diversification; Sent first proposal ~30% premium
Sotheby's (2)	09/05	\$1.0	10 / 1	22% / 12%	62% / 12%	0.51x	58% / 42%	19%	13%	Co.	n.a.	Taubman family controller desired premium
Robert Mondavi	08/04	\$0.6	10 / 1	36% / 40%	85% / 40%	1.17x	-- / 100%	17%	7%	Co.	Merger	Deal maintained announced 1.165x ratio
Alberto-Culver	10/03	\$3.6	1 / 0	55% / 55%	92% / 55%	1.00x	-- / 100%	--	--	n.a.	n.a.	Liquidity; Investor confusion; Governance
Aaron's Inc.	09/10	\$1.4	1 / --	14% / 14%	100% / 14%	1.00x	-- / 100%	--	--	Co.	n.a.	Liquidity; Align vote/econ; Attract investors
Minimum				7% / 9%	44% / 9%	0.51x						
Median				14% / 14%	89% / 14%	1.00x		21%	3%			
Maximum				55% / 55%	100% / 55%	1.31x		57%	13%			
CTE	04/03	\$0.9	15 / 1	9% / 9%	58% / 9%	1.09x	-- / 100%	9%	1%	n.a.	n.a.	Single holder, L3. has 50.2% of High vote and 29% of total vote
VMware	10/21	\$67.8	10 / 1	73% / 73%	96% / 73%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
SAP	02/01	\$48.8	1 / --	58% / 58%	100% / 58%	1.00x	-- / 100%	--	--	n.a.	n.a.	Transparent cap structure; Greater flexibility; Governance
Time Warner Cable	05/08	\$30.5	10 / 1	8% / 8%	45% / 8%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
Conoco	07/01	\$17.3	5 / 1	70% / 70%	92% / 70%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
Raytheon	02/01	\$12.2	1 / 1 (3)	70% / 70%	70% / 70%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
GameStop	12/06	\$4.2	10 / 1	39% / 39%	87% / 39%	1.00x	-- / 100%	--	--	n.a.	Spin	Simplify cap. structure; Liquidity; Governance
Waddell Reed	12/00	\$3.0	5 / 1	48% / 48%	82% / 48%	1.00x	-- / 100%	--	--	n.a.	n.a.	n.a.
Chipotle	10/09	\$2.6	10 / 1	52% / 52%	92% / 52%	1.00x	-- / 100%	--	--	n.a.	Spin	Eliminate discount; Liquidity; Attract investors
Agere Systems	12/04	\$2.4	1 / 1 (3)	52% / 52%	52% / 52%	1.00x	-- / 100%	--	--	n.a.	Spin	Liquidity; Investor confusion; Governance
Eagle Materials	01/06	\$2.3	1 / 1 (4)	48% / 48%	48% / 48%	1.00x	-- / 100%	--	--	n.a.	Spin	Simplify cap. structure; Liquidity; Investor confusion
Freight-McMoran	02/02	\$2.1	1 / 1 (3)	61% / 61%	61% / 61%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
SunPower	09/11	\$1.1	8 / 1	42% / 42%	85% / 42%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
Curtiss	02/05	\$1.1	1 / 1 (3)	41% / 41%	41% / 41%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
Gartner Inc.	02/05	\$1.0	1 / 1 (3)	20% / 20%	20% / 20%	1.00x	-- / 100%	--	--	n.a.	Spin	Maintained vote/econ%; Lost director majority
FECI	02/03	\$0.9	1 / 1 (3)	54% / 54%	54% / 54%	1.00x	-- / 100%	--	--	n.a.	Spin	Spin-related distribution
Muehle Water	10/09	\$0.7	8 / 1	74% / 74%	96% / 74%	1.00x	-- / 100%	--	--	n.a.	Spin	Liquidity; Investor confusion; Governance
Triarc Companies	04/08	\$0.6	1 / 0.1	31% / 31%	82% / 31%	1.00x	-- / 100%	--	--	n.a.	Merger	Acquirer in competitive merger process
Minimum				8% / 8%	20% / 8%	1.00x						
Median				50% / 50%	76% / 50%	1.00x						
Maximum				74% / 74%	100% / 74%	1.09x		9%	1%			

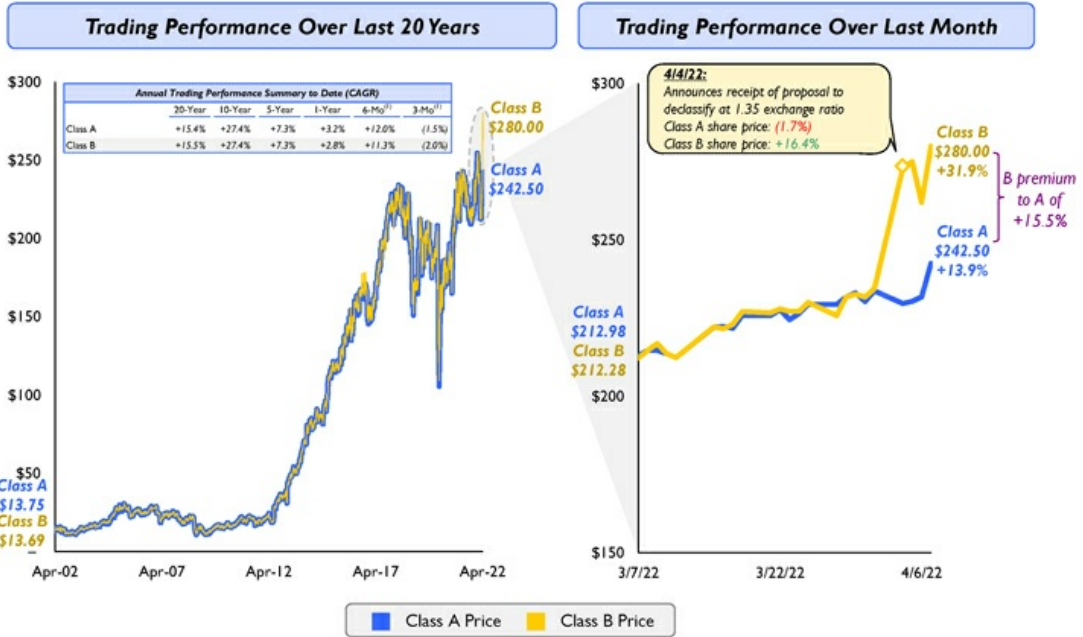
Family / Founder Controlling Shareholder

No Family / Founder Controlling Shareholder

Source: Company filings and FactSet. Includes companies above \$500mm equity value at announcement of reclassification.

(1) Defined as ((Exchange Ratio * Cash Consideration) / Low Vote Shares - 1) on last trading day prior to announcement. (2) Only Taubman family Class B shares were exchanged at premium for cash and stock. Remaining Class B shares were automatically converted to Class A according to the Articles as outstanding Class B shares represented less than 50% of aggregate votes. (3) Class B entitled to elect 80% of Directors. Same voting power as Class A on all other matters. (4) Class B shares entitled to elect 85% of Directors. Same voting power on all other matters.

Constellation Class A & Class B Historical Share Prices And Returns



Source: FactSet as of April 7, 2022.
 (1) 6-month and 3-month trading performance not annualized.

Analysis Of Various Exchange Premiums

Class A Share Dilution At Various Exchange Premiums

Exchange Premium	-	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%
Exchange Ratio	1.00x	1.05x	1.10x	1.15x	1.20x	1.25x	1.30x	1.35x
New Shares Issued to B	23.2	24.4	25.5	26.7	27.9	29.0	30.2	31.3
Existing Class A Shares ⁽¹⁾	169.0	169.0	169.0	169.0	169.0	169.0	169.0	169.0
PF Diluted Shares Outstanding	192.2	193.4	194.5	195.7	196.9	198.0	199.2	200.3
Implied Market Cap (\$bn) ⁽²⁾	\$44.9	\$44.9	\$44.9	\$44.9	\$44.9	\$44.9	\$44.9	\$44.9
Prior Class A - Market Cap (\$bn)	39.5	39.3	39.0	38.8	38.6	38.4	38.1	37.9
Prior Class B - Market Cap (\$bn)	5.4	5.7	5.9	6.1	6.4	6.6	6.8	7.0
Implied PF Share Price	\$233.80	\$232.40	\$231.01	\$229.64	\$228.29	\$226.95	\$225.63	\$224.32
Dilution to Existing Class A S/H	0.0%	(0.6%)	(1.2%)	(1.7%)	(2.3%)	(2.9%)	(3.5%)	(4.0%)
Prior Class A - S/H % Ownership	87.9%	87.4%	86.9%	86.4%	85.9%	85.3%	84.9%	84.4%
Prior Class B - S/H % Ownership	12.1%	12.6%	13.1%	13.6%	14.1%	14.7%	15.1%	15.6%

Source: Company filings and FactSet.

Note: U.S. Dollars in billions, except per share amounts. Share counts in millions. As of unaudited date (April 1, 2022) prior to Sands family 13D-A filing.

(1) Includes Class 1 shares and diluted shares from options, RSUs and PSUs. Assumes Class 1 shares convert at no premium to new Class A shares.

(2) Implied share prices assume equity value does not change after reclassification. Equity value calculated using Class B shares and price, and all other shares (e.g. Class A, Class 1 and shares from dilution) with Class A price.

Initial proposal

CENTERVIEW PARTNERS

Potential For Activism / Contested Solicitation

Reasons Why Might Be Contested

- High premium may be viewed as meaningful value transfer
- Despite uniqueness of situation given family control, there may be a resistance to set a precedent
- Recent increase in first-time activism / general acceptance of activism amongst institutional shareholders
- If proposal contains other provisions that are not viewed as shareholder friendly
- Represents opportunity for credible activist to put a marker down

Reasons Why Will Not Be Contested

- Removal of dual class structure widely perceived as shareholder friendly
- Precedents exist for prior situations with significant premiums paid
- With a well-executed solicitation, unlikely that minority shareholders in aggregate would oppose collapse of dual class
- Successful solicitation for a dissident would be expensive, however potential to be completed for cheaper for publicity

PROJECT BEACH

Discussion Materials

JUNE 29, 2022

Greenhill

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Overview of Economic Terms of Agreement

Agreement Summary

- The Special Committee of Constellation's Board of Directors has agreed to an aggregate cash premium of \$1.5bn for Class B shareholders
 - Equates to \$64.64 per Class B share
- At closing, each Class B share will be converted into (a) one share of Class A stock and (b) the right to receive \$64.64 in cash
- The Sands Family's voting interest will be reduced from ~60% to less than 20%

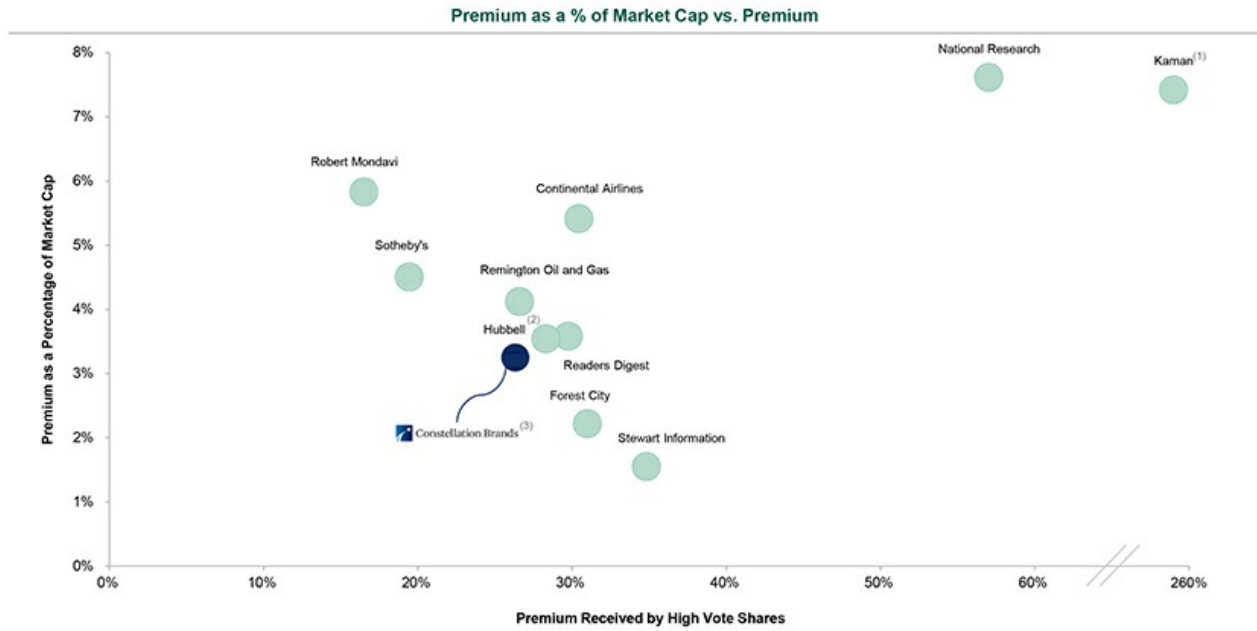
Pro Forma Voting Level ⁽¹⁾



Source: FactSet, company filings

1. Sands Voting Stake based on 22.8mm Class B shares and 7.7mm Class A shares owned by the Sands Family as of 1/28/2022 per Family Cap Table; excludes ~2% of Class B shares not owned by the Sands Family

Current Agreement with Special Committee Is In Line With Precedent Reclassification Transactions



Source: FactSet, Capital IQ, company filings, internally provided information

Note: Market data as of 6/24/2022

1. The Kaman reclassification transaction involved a premium of 259% and a premium as a percentage of market cap of 7.4%
2. The "control group" was fragmented with no single party or related group possessing majority voting control and high vote shareholders had only negative control over a limited number of company actions
3. Premium and premium as a percentage of market cap based on closing prices as of 6/24/2022

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PROJECT BEACH

Sands Family Perspectives

JUNE 9, 2022

Greenhill

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Sands Family Perspectives on Reclassification

- We believe there is significant value to the Company in a potential reclassification
 - A move to a one-share, one-vote standard with best-in-class governance provisions aligns shareholders, introduces new investors previously unable to hold dual class shares, and may unlock additional value in the stock according to equity research analysts
- In cases where a premium is requested as part of a reclassification, as it is here, there is a clear consistency of levels historically paid in similar situations, particularly where the controlling block is concentrated and closely held by a single party or related group
- The premium levels proposed by the Sands Family are in line with such levels, and we believe would be strongly supported by shareholders
 - Feedback on the concept of a reclassification has been nearly, if not completely, unanimous in favor
 - With explanation of the rigorous process undertaken and clear market precedents, shareholders would support the outcome
 - Historical voting support for even high premium precedents is 95%+ in favor
- In addition to the simple reclassification of shares involved in most precedents, the Sands Family has indicated an openness to very meaningful governance related requests by the Special Committee, which would result in best-in-class governance following a potential reclassification
- Investor commentary suggests that if the Company fails to offer shareholders an opportunity to vote on a reclassification, there will be significant disappointment

Data on Precedent Premia-Based Reclassifications

All concentrated control precedents with premiums agreed

Company	Date	% of Market Cap	% Premium	Financial Advisors Involved
National Research	Sep-17	7.6%	57%	Emory & Co.
Forest City	Dec-16	2.2%	31%	Lazard, Houlihan Lokey
Stewart Information	Jan-16	1.5%	35%	Goldman Sachs
Sothebys	Sep-05	4.5%	19%	Bear Stearns, BofA, Goldman Sachs
Kaman	Jun-05	7.4%	259%	Evercore, Houlihan Lokey, Howard & Zukin
Robert Mondavi	Aug-04	5.8%	17%	Morgan Stanley, Evercore, Citi
Reader's Digest	Oct-02	3.6%	30%	Goldman Sachs, Evercore
Continental Airlines	Nov-00	5.4%	30%	UBS Warburg, CSFB
Remington Oil and Gas	Aug-98	4.1%	27%	Howard Weil, Smith Barney
Median		4.5%	30%	

Hubbell was not a comparable full change of control transaction, but we include it on this page because it involves a major company, is more recent than most precedents and involved Centerview as an advisor

Hubbell	Aug-15	3.5%	28%	Centerview, Morgan Stanley
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Source: FactSet, Capital IQ, company filings

Note: Table reflects precedent reclassification transactions involving a premium and in which a single party or related group possessed majority control

Centerview Precedents Also Support a High Premium

- 3 most recent change of control transactions show premiums above 30%, and each was approved by at least ~95% of low-vote shareholders
- Hubbell, which did not involve a full change of control, had a 28% premium and was approved by ~92% of low-vote shareholders
- Median premiums materially higher than shown if appropriate adjustments made, including:
 - (i) Greenhill and the Sands Family believe that none of the "no-premium" reclassifications are relevant to the analysis, but even if Aaron's somehow is relevant, Alberto-Culver should be excluded as the board had the right, in its sole discretion, to convert the low-vote shares to high-vote shares at a one-for-one ratio
 - (ii) The premium paid in Reader's Digest should be corrected to incorporate the \$100mm repurchase which occurred as part of the reclassification transaction and which is not reflected in Centerview's calculation

Centerview Precedents – Prior Family / Founder / Premium Share Reclassification Situations

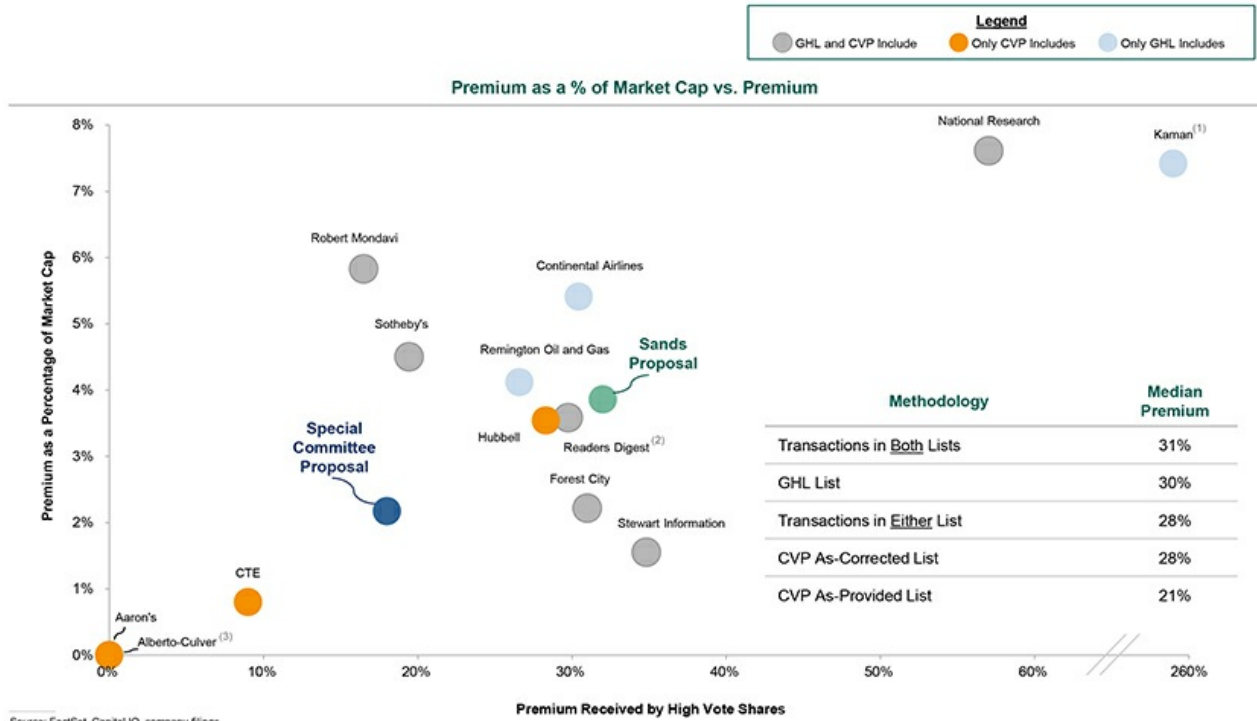
Company	Date	% of Market Cap	% Premium
National Research	Sep-17	8.3%	57%
Forest City	Dec-16	2.2%	31%
Stewart Information	Jan-16	1.5%	35%
Hubbell	Aug-15	3.4%	28%
Aaron's Inc	Sep-10	0.0%	0%
Sotheby's	Sep-05	4.3%	19%
Robert Mondavi	Aug-04	5.9%	17%
Alberto-Culver ⁽¹⁾	Oct-03	0.0%	0%
CTE	Apr-03	0.8%	9%
Reader's Digest	Oct-02	2.7% ⁽²⁾	22% ⁽²⁾
Median		2.5%	21%
Corrected Median		3.4%	28%

Source: Centerview, company filings, company press releases

1. Alberto-Culver's pre-reclassification charter gave the board unfettered ability to convert all low-vote shares into high-vote shares on 1:1 basis
2. Centerview-calculated premium of 22% includes only the 1.22 exchange ratio and omits the \$100mm repurchase from the two controlling funds which occurred as part of the reclassification; Reader's Digest proxy statement indicates the relevant special committee considered "the implied per share premium represented by the \$21.75 per share cash purchase price under the terms of the revised recapitalization agreement" to be 43%; 30% is used in the "Median as Corrected" line as the weighted average premium of 1.22 exchange ratio and repurchase of 4.6mm Class B shares for \$100mm that occurred in connection with the reclassification

Clear Relationship Between Key Metrics

Percent premia and percent of market cap suggest that the Sands Family proposal is in line with precedents



Source: FactSet, Capital IQ, company filings

Note: Market data as of 6/7/2022

1. The Kaman reclassification transaction involved a premium of 259% and a premium as a percentage of market cap of 7.4%
2. Reflects weighted average premium of 30% paid to Class B shareholders, includes 1.22 exchange ratio and repurchase of 4.6mm Class B shares for \$100mm that occurred in connection with the reclassification; CenterView list reflects 22% premium for Reader's Digest, which includes only the exchange ratio; 30% is used in calculations of all figures unless otherwise specified
3. No-premium transaction, however, board had unfettered ability to convert the low-vote shares into high-vote shares on a 1:1 basis

Committee's Arguments for Materially Lower Premium have been Unpersuasive

Arguments Made	Response
<p>Recent transactions / trends indicate bias to lower premia levels</p>	<ul style="list-style-type: none"> The three most recent precedents (from 2015 onward) involving concentrated stakes have <u>higher</u> premium levels relative to longer-dated precedents (31% - 57%) The value of one-vote-per-share and best in class governance has only increased since the last precedent in September 2017
<p>Nominal scale of the premium paid is relevant to a determination</p>	<ul style="list-style-type: none"> The three largest market cap companies among relevant precedents have premiums equal to or above the median The scale of the premium correlates to the scale of the Company
<p>Two relevant precedents, Forest City and Stewart, have lower metrics of premium as a percentage of market cap</p>	<ul style="list-style-type: none"> Forest City and Stewart are skewed by the high vote holders' low initial economic ownership (7.2% and 4.5%, respectively) Adjusted for the Class B position today (12.3% ownership), the corresponding premiums to market cap would be 3.8% for Forest City and 4.2% for Stewart, in line with the Sands Family proposal
<p>Change of control acquisition premiums are relevant to reclassifications, and are smaller in larger companies on average</p>	<ul style="list-style-type: none"> Premiums in company sales are paid to all shareholders, while the ~4.0% of market cap levels in relevant reclassification precedents were paid to smaller groups There is a history of some shareholders receiving outsized consideration for control shares in sale transactions, reflecting the value of their control portions Post-reclassification, all shareholders are eligible to share proportionally in any future M&A transactions In an M&A transaction, acquirer pays 100% of the premium and therefore will be more sensitive to the absolute amount of the premium, while a reclassification premium is paid by the public shareholders who will just be focused on their pro rata share of the premium (i.e., percentage of market cap) rather than aggregate size, which is larger as an absolute amount in larger companies simply because there are more shareholders paying the same pro rata percentage

Perspectives on Initial Investor Community Feedback

- 1 Initial feedback from equity analysts and shareholders indicates broad support for a reclassification
- 2 Most analysts did not comment on the Sands Family initial proposal of a 35% premium, but two were clearly supportive even at that premium level, and two saw the benefits of the proposed transaction but suggested a lower premium
- 3 Shareholder feedback shared with the Sands Family was from a minority of holders (~10%), and while understandable that they would push for lower premium levels, few if any appeared to be relying on full data concerning the terms upon which comparable reclassifications generally occur
- 4 We believe that when the investor community is fully informed in a proxy statement of the nature of reclassifications, particularly in circumstances similar to this situation, they will believe the terms proposed are appropriate and supportable in light of the benefits that would accrue from the transaction
- 5 Shareholders have consistently voted in favor of reclassifications by very wide margins, with no discernable difference in approval rates based on premium paid to control shareholders

Family Reaction to Declassification Governance Proposal

<p>Monetization / Lock-up</p>	<ul style="list-style-type: none"> ▪ Sands family stake subject to 3 year lock-up ▪ Customary registration rights (with transfer restrictions during lock-up period) ▪ Permitted exemption for up to 25% of remaining stake during lock-up period, during which – Sales, including block trades, underwritten offerings, and daily open market trading, limited to 3% of market capitalization in any 6 month period, of which up to 1% can be open market trades with daily trades limited to 15% of past 20 day average daily trading volume (ADTV) – Permitted to sell in excess of 6 month and ADTV restrictions in Company-led broadly marketed transactions
<p>Pledging</p>	<ul style="list-style-type: none"> ▪ Board to adopt anti-pledging policy covering shares beneficially owned by directors – Exception for Sands family: <ul style="list-style-type: none"> ▪ For the first 5 years, pledging limit equal to the higher of (x) number of shares having dollar value of shares currently pledged as of signing or (y) number of shares currently pledged as of signing; ▪ After 5 years, capped at higher of (x) number of shares having dollar value of \$3bn or (y) number of shares pledged as of the later of (i) the time of the most recent pledging transaction and (ii) the 5 year anniversary, which in either case had a value not in excess of \$3bn⁽¹⁾
<p>Standstill</p>	<ul style="list-style-type: none"> ▪ Restrictions on increasing stake, making proposals, no public criticism⁽²⁾ for 5 years – Sands family representatives to leave Board if family wishes to engage in any such activities (including opposing M&A) after the 5 year period
<p>Nomination Rights</p>	<ul style="list-style-type: none"> ▪ Nomination rights – For the first 5 years, 2 Board members if >10% stake; 1 Board member if > 5% stake – After 5 years, 1 Board member if >5% stake
<p>Board Roles</p>	<ul style="list-style-type: none"> ▪ Rob as non-executive Chairman and Richard as non-executive Board Director
<p>Compensation & Benefits</p>	<ul style="list-style-type: none"> ▪ Compensation in-line with customary non-executive Chairman and non-executive Board Director
<p>Governance</p>	<ul style="list-style-type: none"> ▪ Rotation of Lead Independent Director position at next available normal cycle opportunity ▪ Majority vote standard

1. Family does not think it is practical to "depledge" whenever value of pledged shares increases, but needs the ability to add to pledged shares in order to avoid forced sales of pledged shares if the stock value falls (as such forced sales would not be in the interests of the family or the company)






2. Restrictions on public criticism to be reciprocal

Table of Contents

APPENDIX



Summary of Equity Research Commentary on Reclassification

Analysts are unanimously in favor of a reclassification, and many mention valuation benefits even at the premium level of the original proposal

Broker	Positive on Concept	—Comments on Proposed 35% Exchange Ratio—			Comments
		Neutral / No Comment	Positive	Negative	
	✓			✗	"We ultimately view the declassification as the right thing to do from a governance standpoint and in terms of establishing longer term strategic flexibility...our understanding is that the implied premium is quite expensive versus more common historical precedents"
	✓		✓		"The reduction of the Sands Family voting control over STZ has been desired by many investors. And on paper, the proposal is economically attractive... a re-rating of STZ to 20.4x NTM+1 EPS (the multiple we think it deserves) from improved corporate governance would lead to ~17% share price appreciation"
	✓	✓			"While we think this is an important step forward for the company in terms of corporate governance, it does not change our view that a three way tie up between KO & MNST & STZ is unlikely in the near term"
COWEN	✓	✓			"Today's announcement suggests a willingness to evolve the control of the company to public shareholders, and should de-risk STZ's multiple, which has been depressed on M&A speculation and frustration at the lack of investor influence on capital allocation decisions"
	✓	✓			"Despite various potential outcomes, we are positive on the spirit of the conversion deal...With de-classification, strategic control will shift to Class A shareholders and major concerns around capital allocation should diminish. We expect this to be attractive to long only investors in particular"
EVERCORE	✓	✓			"Conversion is something the Sands' family has been considering for quite some time and reinforces confidence in CEO Bill Newlands (first non-family CEO)"
	✓	✓			"We believe this is a positive catalyst for stock as it removes a key overhang. If approved by the company's Board, the potential transaction could attract additional investor interest in the stock from those who prefer single-class structures"

Summary of Equity Research Commentary on Reclassification (cont'd)

Analysts are unanimously in favor of a reclassification, and many mention valuation benefits even at the premium level of the original proposal

Broker	Positive on Concept	—Comments on Proposed 35% Exchange Ratio—			Comments
		Neutral / No Comment	Positive	Negative	
Jefferies	✓	✓			"While the suggested premium is not inconsequential, it deserves serious consideration from the BOD/shareholders and would help lift the long discussed M&A overhang on STZ's multiple"
J.P.Morgan	✓		✓		"Despite the hefty 35% premium (in our view), we think shareholders will ultimately welcome the proposal, as it better aligns STZ's corporate governance...[and] earnings dilution [will be] offset by removal of perceived overhang"
Morgan Stanley	✓	✓			"We think some of the stock's valuation discount in our minds around capital allocation concerns will be reduced, and higher valuation will probably offset EPS dilution potential"
	✓			✗	"We view the proposed removal of STZ dual-class share structure favorably... While the market responded negatively to the proposed 35% premium in the Sands family's initial offer...we believe ultimately a compromise could be found in a 10-20% premium, consistent with our analysis of prior transactions"
	✓	✓			"Shareholders gaining more control is a net positive for the longer term, even if there is likely a valid debate around "what cost" is required for gaining said control."

Total	12	8	2	2
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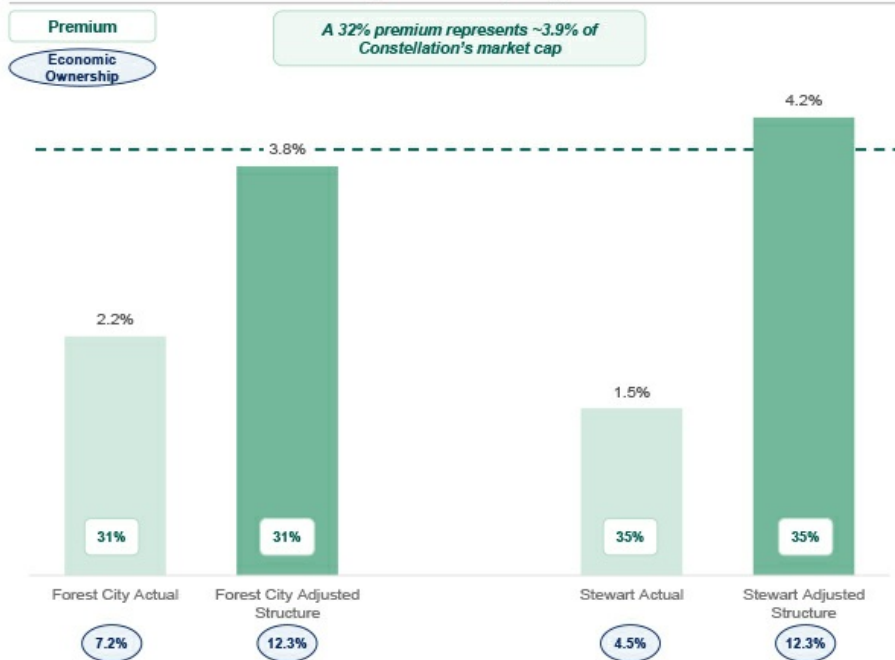
Adjusted Premia as a Percentage of Market Capitalization

Adjusting Forest City's and Stewart's low economic ownerships of 7.2% and 4.5%, respectively, to the 12.3% Constellation Class B ownership today yields premiums as a percentage of market cap of 3.8% and 4.2%, respectively

Methodology

- Adjusted to mirror Constellation's current shareholder structure by using:
 - Premium as a percentage of market capitalization multiplied by the ratio of STZ Class B economic ownership to the economic ownership of the high vote share class per the precedent transaction

Selected Precedent Premia as a Percentage of Market Cap – Adjusted for Constellation Share Structure



Source: FactSet, Capital IQ, company filings
 Note: Market data as of 6/7/2022

Shareholder Voting Results in Recent Precedents

Shareholder voting results were overwhelmingly positive in precedents, including those with higher premiums

	Votes For	Votes Against
National Research Corp. ⁽¹⁾		
Low Vote Shares	99.97%	0.03%
High Vote Shares	95.57%	4.43%
Total Votes	95.82%	4.18%
Forest City Realty Trust Inc. ⁽²⁾		
Low Vote Shares	99.53%	0.47%
High Vote Shares	99.29%	0.71%
Total Votes	99.42%	0.58%
Stewart Information Services ⁽³⁾		
Low Vote Shares	n.a.	n.a.
High Vote Shares	n.a.	n.a.
Total Votes	99.74%	0.26%
Hubbell Incorporated ⁽⁴⁾		
Low Vote Shares	91.61%	8.39%
High Vote Shares	99.41%	0.59%
Total Votes	97.44%	2.56%

Source: Company filings, company press releases

Note: Percentage calculations exclude broker non-votes and abstentions

1. Low vote shares have 1/10 vote per share
2. High vote shares have 10 votes per share
3. Shareholders voted together on the exchange of Class B Stock into Common Stock and cash
4. High vote shares have 20 votes per share

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Discussion Materials

MAY 2022

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STZ Top Shareholders

Special Committee feedback provided by shareholders holding only ~12% of shares outstanding, all of which appear supportive of a reclassification and many of which appear unfamiliar with the terms of precedent transactions

Shareholder Feedback
Provided to Special
Committee

Holder Name	Number of Shares (mm)	Market Value (mm)	Current % Outstanding
Vanguard	12.0	\$2,951.7	7.4%
Capital World	9.2	2,266.9	5.7%
SSgA Funds Management	7.1	1,747.1	4.4%
BlackRock Fund Advisors	6.6	1,624.8	4.1%
Wellington Management	4.8	1,192.2	3.0%
Aristotle Capital Management	3.7	922.8	2.3%
JPMorgan	3.6	881.9	2.2%
Harris Associates	3.4	825.4	2.1%
AllianceBernstein	3.2	790.4	2.0%
Geode Capital	2.7	653.4	1.6%
Top 10 Shareholders	56.3	\$13,856.5	34.6%
Janus Henderson	2.4	583.8	1.5%
Morgan Stanley Smith Barney	1.9	466.0	1.2%
American Century	1.8	455.6	1.1%
Fidelity	1.7	422.4	1.1%
T. Rowe Price	1.7	406.9	1.0%
Voya	1.6	383.0	1.0%
Northern Trust	1.5	378.8	0.9%
Norges	1.5	364.7	0.9%
BlackRock Advisors	1.5	359.7	0.9%
Neuberger Berman	1.4	351.9	0.9%
Capital International	1.2	288.7	0.7%
BlackRock Investment Management	1.1	281.7	0.7%
Amundi	1.0	253.9	0.6%
Arrowstreet	1.0	253.4	0.6%
RBC Dominion	1.0	251.0	0.6%
Top 25 Shareholders	78.6	\$19,358.0	48.3%
Top 50 Shareholders	96.1	\$23,665.7	59.0%
Included in Shareholder Feedback ⁽¹⁾	17.1	\$4,210.3	10.5%






Source: FactSet

Note: Market data as of 5/27/2022

1. Figures exclude an undisclosed top 25 shareholder, assuming holder owns ~1%, total shareholders providing feedback is ~12%

Summary of Equity Research Commentary on Reclassification




Analysts are unanimously in favor of a declassification, and many mention valuation benefits even at the premium level of the original proposal

Broker	Positive on Concept	—Comments on Proposed 35% Exchange Rate—			Comments
		Neutral / No Comment	Positive	Negative	
	✓			✗	"We ultimately view the declassification as the right thing to do from a governance standpoint and in terms of establishing longer term strategic flexibility...our understanding is that the implied premium is quite expensive versus more common historical precedents"
	✓		✓		"The reduction of the Sands Family voting control over STZ has been desired by many investors. And on paper, the proposal is economically attractive... a re-rating of STZ to 20.4x NTM+1 EPS (the multiple we think it deserves) from improved corporate governance would lead to ~17% share price appreciation"
	✓	✓			"While we think this is an important step forward for the company in terms of corporate governance, it does not change our view that a three way tie up between KO & MNST & STZ is unlikely in the near term"
COWEN	✓	✓			"Today's announcement suggests a willingness to evolve the control of the company to public shareholders, and should de-risk STZ's multiple, which has been depressed on M&A speculation and frustration at the lack of investor influence on capital allocation decisions"
	✓	✓			"Despite various potential outcomes, we are positive on the spirit of the conversion deal...With de-classification, strategic control will shift to Class A shareholders and major concerns around capital allocation should diminish. We expect this to be attractive to long only investors in particular"
EVERCORE	✓	✓			"Conversion is something the Sands' family has been considering for quite some time and reinforces confidence in CEO Bill Newlands (first non-family CEO)"
	✓	✓			"We believe this is a positive catalyst for stock as it removes a key overhang. If approved by the company's Board, the potential transaction could attract additional investor interest in the stock from those who prefer single-class structures"

Source: Equity research

Summary of Equity Research Commentary on Reclassification (cont'd)

Analysts are unanimously in favor of a declassification, and many mention valuation benefits even at the premium level of the original proposal

Broker	Positive on Concept	—Comments on Proposed 35% Exchange Rate—			Comments
		Neutral / No Comment	Positive	Negative	
	✓	✓			"While the suggested premium is not inconsequential, it deserves serious consideration from the BOD/shareholders and would help lift the long discussed M&A overhang on STZ's multiple"
J.P.Morgan	✓		✓		"Despite the hefty 35% premium (in our view), we think shareholders will ultimately welcome the proposal, as it better aligns STZ's corporate governance...[and] earnings dilution [will be] offset by removal of perceived overhang"
Morgan Stanley	✓	✓			"We think some of the stock's valuation discount in our minds around capital allocation concerns will be reduced, and higher valuation will probably offset EPS dilution potential"
	✓			✗	"We view the proposed removal of STZ dual-class share structure favorably... While the market responded negatively to the proposed 35% premium in the Sands family's initial offer...we believe ultimately a compromise could be found in a 10-20% premium, consistent with our analysis of prior transactions"
	✓	✓			"Shareholders gaining more control is a net positive for the longer term, even if there is likely a valid debate around "what cost" is required for gaining said control."

Total	12	8	2	2
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Family Perspective on Declassification Counter Proposal

Premium	<ul style="list-style-type: none"> Family willing to consider 32%, which is below mean and median of four most recent precedent transactions
Consideration	<ul style="list-style-type: none"> Open to a portion of the proposed premium being in stock (to be discussed among Company, Family and Committee) ⁽¹⁾
Monetization / Lock-up	<ul style="list-style-type: none"> Family willing to subject stake to 3-year lock-up Permitted exemption for up to 25% of remaining stake ⁽²⁾ <ul style="list-style-type: none"> Daily open market trading limited to 15% of past 20 day average daily trading volume 15% limit would not apply to registered offerings or block trades No limit on participation in any Company buyback or third-party tender offer on same terms offered to all shareholders Pledging of shares as collateral would continue to be permitted, and pledged shares may be sold by/for the lenders Customary registration rights (subject to applicable transfer restrictions for the first 3 years)
Standstill	<ul style="list-style-type: none"> OK with restrictions on increasing stake, making proposals, no public criticism for 3 years <ul style="list-style-type: none"> No prohibition on public objection/opposition to proposed change of control M&A Sands representatives to leave Board to engage in proposals, etc. after the 3-year period Family not certain that restriction on public criticism is necessary, but if included should be reciprocal
Nomination Rights	<ul style="list-style-type: none"> Nomination rights should last so long as the Sands Family retains a significant stake in the Company <ul style="list-style-type: none"> 2 Board members if >10% stake; 1 Board member if >5% stake
Executive Rights	<ul style="list-style-type: none"> Rob as non-executive Chairman and Richard as non-executive Vice Chairman
Compensation & Benefits	<ul style="list-style-type: none"> Compensation in-line with customary non-executive Chairman and non-executive Board Director
Governance	<ul style="list-style-type: none"> Rotation of Lead Independent Director position at next available normal cycle opportunity Majority vote standard

1. Mix to be finalized based on market conditions closer to signing
 2. Amount to be increased appropriately to the extent some portion of consideration is paid in stock

Precedent Reclassification Transaction Premiums

- The most recent transactions have *larger* premiums than those done further in the past
 - Four transactions are considerably more recent than the others
 - The three most recent, all involving a single or related party “control group”, had premiums of 31.0% to 57.0%
 - The fourth more recent (Hubbell Incorporated, on which Centerview advised) had a premium of 28.3%, even though the “control group” was more fragmented, did not have majority voting control and had only negative control over a limited number of company actions

★ Denotes companies where a single party or related group had majority control through high vote stock

Company	Announcement Date	Economic Interest of High Vote Shares	Voting Interest of High Vote Shares	Form of Consideration for Premium	Premium Received
Change of Control					
National Research Corp. ★	Sep-17	14.4%	94.4%	Cash	57.0%
Forest City Realty Trust Inc. ★	Dec-16	7.2%	43.7% ⁽¹⁾	Stock	31.0%
Stewart Information Services ★	Jan-16	4.5%	4.5% ⁽²⁾	Cash	34.8%
Hubbell Incorporated	Aug-15	12.4%	73.9%	Cash	28.3%
Sotheby's Holdings, Inc. ★	Sep-05	23.2%	75.2%	Cash	19.4%
Kaman Corporation ★	Jun-05	2.9%	100.0%	Cash & Stock	258.8%
Robert Mondavi Corporation ★	Aug-04	35.9%	84.8% ⁽³⁾	Stock	16.5%
Commonwealth Telephone Enterprises	Apr-03	8.5%	58.3%	Stock	9.0%
The Readers Digest Association ★	Oct-02	12.3%	100.0%	Cash & Stock	29.8%
Continental Airlines, Inc. ★	Nov-00	18.8%	69.8%	Cash & Stock	30.4%
Dairy Mart Convenience Store Inc.	Dec-99	30.3%	81.3%	Stock	10.0%
Pacificare Health Systems, Inc.	May-99	32.3%	100.0%	Cash	4.7%
Remington Oil and Gas Corporation ★	Aug-98	15.8%	100.0%	Stock	26.6%

Source: FactSet, Capital IQ, company filings

Note: Reflects only transactions with premia; companies that are not labeled with a star had a high-vote share class owned by multiple parties and did not have one single party or related group with majority voting control of the company.

1. In addition to Class B shareholders having 10 votes per share, they had the ability to elect 9 of the 13 directors on the company's board
2. Class B Shareholders had exclusive ability to appoint 4 out of 9 directors, had a veto over all important corporate matters and the ability to appoint the Chairman of the Board
3. Reflects terms of proposed reclassification; Robert Mondavi was ultimately acquired by Constellation Brands in 2004 and Constellation paid an excess nominal premium to high vote shares

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Illustrative Buyback Impact

Key Assumptions

- A** Assumes a **35% all-stock premium** for the reclassification transaction
- The reclassification is executed with a **100% stock premium**
- B** 2022A EBITDA of **\$3,131mm**
- Assumes shares are repurchased at **10% premium** to the current Class A price
- C** Sands Family participation in share repurchased based on pro rata share of tendered shares
- Assumes **100% of Sands shares** are tendered
- Shareholder tender percentage and voting interest exclude Class 1 shares

Class B Reclassification Premium ⁽¹⁾⁽²⁾

(\$ in millions)	Premium \$ Value	Total Position \$ Value	PF Voting Interest
20%	\$1,122	\$8,630	18.4%
25%	\$1,403	\$8,911	18.9%
30%	\$1,684	\$9,191	19.4%
35%	\$1,964	\$9,472	19.8%

Current Proposal

Company Share Buyback Capacity ⁽³⁾

(\$ in millions)	Buyback Capacity \$ Value	% of Pro Forma Share Count
3.5x	\$741	1.4%
4.0x	\$2,307	4.4%
4.5x	\$3,872	7.4%
5.0x	\$5,437	10.3%

Proceeds Received by Sands Family through Post Reclassification Share Repurchases

(\$ in millions)	Pro Forma Leverage	Non-Family Shareholder Tender %								
		20%	30%	40%	50%	60%	70%	80%	90%	100%
3.5x		\$410	\$335	\$283	\$245	\$216	\$193	\$175	\$160	\$147
4.0x		\$1,275	\$1,042	\$881	\$763	\$673	\$602	\$545	\$497	\$457
4.5x		\$2,141	\$1,750	\$1,480	\$1,282	\$1,130	\$1,011	\$914	\$835	\$768
5.0x		\$3,007	\$2,457	\$2,078	\$1,800	\$1,587	\$1,420	\$1,284	\$1,172	\$1,078

Source: Company filings, FactSet, equity research

Note: Market data as of 4/29/2022; share counts based on basic shares outstanding as of 4/14/2022 per latest 10K; Sands Family share count based on Family Cap Table received 3/30/2022

1. Based on 22.5mm Class B shares owned by the Sands Family as of 1/28/2022 per Family Cap Table; excludes ~2% of Class B shares not owned by the Sands Family

2. Pro Forma Voting Interest includes 7.7mm Class A shares owned by the Sands Family as of 1/28/2022 per Family Cap Table

3. Current leverage based on Total Debt, Cash and LTM Comparable Basis as of Q4 2022; does not include pro forma adjustments for accelerated share repurchase program announced 4/7/2022

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Reclassification Negotiation Dynamics

Market precedents provide identified ranges for potential outcomes

- Reclassifications involving a change of control by high vote holders are uncommon, but public examples provide clear ranges of outcomes
- For reclassifications independent of a sale of the company involving premia:
 - Median premium over low vote shares for reclassification transactions deemed to be a change of control is 28.3%
 - ▶ ~40% of transactions involve 30%+ premium over low vote shares
 - ▶ Nearly half of such transactions imply premium values of 4.0%+ of the company's market cap (median is 3.6%)
 - Premium range was 6.5% to 21.7% over low vote shares for reclassification transactions deemed to be a non-change of control (4 transactions)
- For acquisitions of dual class companies where differential consideration was paid to high vote shares:
 - Premium range was 9.1% to 72.0% over low vote shares
 - ▶ Half of the transactions imply excess nominal premium values of 4.0%+ of the company's market cap
- Importantly, situations in which a concentrated controlling ownership level is involved, premia – both on an absolute basis and as an implied percentage of market cap – tend to be measurably higher
 - The Class B shares, which are more than 98% owned by the Family, hold nearly 60% of the voting power, while representing ~12% of the economic ownership
 - Median premium for reclassification transactions deemed to be a change of control is 30.4% for cases where a single party held majority control, and 2/3 of such transactions imply premium values of 4.0%+ of the company's market cap (with a median of 4.5%)
- An initial proposal of a 35% premium for Class B shares would imply a premium of 4.2% of Constellation's market cap (aggregate premium of ~\$1.9bn)

Source: Company filings
 Note: Share counts based on shares outstanding as of 12/31/2021 per latest 10Q

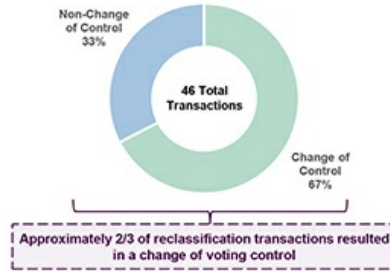
Overview of Selected Precedent Transactions

Precedent Share Reclassifications

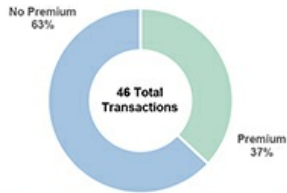
Overview

- Identified and analyzed 46 U.S. reclassification transactions where a shareholder group controlled >20% of total voting power prior to a transaction or had significant board control
 - In each transaction, the differential voting classes were combined into a single class
- Excluded transactions where certificates of incorporation explicitly prohibited payment of a premium and transactions in which multiple share classes remained outstanding post transaction
- Bifurcated into "Change of Control" and "Non-Change of Control" if the high vote class controlled >50% of the vote prior to the transaction and <50% after the transaction
 - Post transaction control of the Board of Directors was also considered

Breakdown by Transaction Type

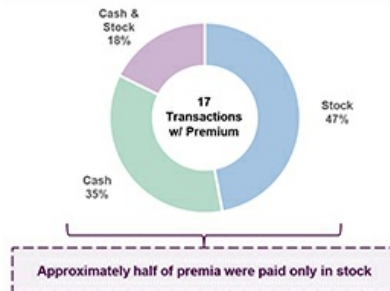


Breakdown by Premium / No Premium



While the majority of reclassification transactions had no premium, 42% of Change of Control had a premium

Breakdown by Form of Consideration



Precedent Dual Class Acquisitions

Overview

- Identified and analyzed 74 transactions valued in excess of \$1bn announced since 1996 involving U.S. publicly traded companies that had two or more share classes with differential voting rights
- Reviewed the premium paid to both the low vote and high vote shareholders and observed that in 63 of the 74 transactions, the same consideration was paid to both share classes
- High vote shareholders received an "Excess Nominal Premium" in 11 of 74 transactions
 - Defined as the consideration paid per share of high vote stock divided by the consideration paid per share of low vote stock minus 1
 - 3 of the 11 transactions were deemed to be related party transactions and removed from consideration

Breakdown by Premium



Source: FactSet, Capital IQ, company filings

Precedent Reclassification Transactions with a Premium

Change of control transactions involving a premium are generally at levels higher than non-change of control transactions

★ Denotes companies where a single party or related group had majority control through high vote stock

Company	Announcement Date	Economic Interest of High Vote Shares	Voting Interest of High Vote Shares	Form of Consideration for Premium	Premium Received	Premium as a % of Market Capitalization	Market Value Dilution ⁽¹⁾	
Change of Control								
National Research Corp. ★	Sep-17	14.4%	94.4%	Cash	57.0%	7.6%	0.2%	
Forest City Realty Trust Inc. ★	Dec-16	7.2%	43.7% ⁽²⁾	Stock	31.0%	2.2%	2.0%	
Stewart Information Services ★	Jan-16	4.5%	4.5% ⁽³⁾	Cash	34.8%	1.5%	1.6%	
Hubbell Incorporated	Aug-15	12.4%	73.9%	Cash	28.3%	3.5%	4.5%	
Sotheby's Holdings, Inc. ★	Sep-05	23.2%	75.2%	Cash	19.4%	4.5%	5.7%	
Kaman Corporation ★	Jun-05	2.9%	100.0%	Cash & Stock	258.8%	7.4%	7.8%	
Robert Mondavi Corporation ★	Aug-04	35.9%	84.8% ⁽⁴⁾	Stock	16.5%	5.8%	5.8%	
Commonwealth Telephone Enterprises	Apr-03	8.5%	58.3%	Stock	9.0%	0.8%	0.8%	
The Readers Digest Association ★	Oct-02	12.3%	100.0%	Cash & Stock	29.8%	3.6%	1.1%	
Continental Airlines, Inc. ★	Nov-00	18.8%	69.8%	Cash & Stock	30.4%	5.4%	6.3%	
Dairy Mart Convenience Store Inc.	Dec-99	30.3%	81.3%	Stock	10.0%	3.0%	3.0%	
Pacificare Health Systems, Inc.	May-99	32.3%	100.0%	Cash	4.7%	1.5%	1.8%	
Remington Oil and Gas Corporation ★	Aug-98	15.8%	100.0%	Stock	26.6%	4.1%	1.9%	
5 of 13 involved premium of 30%+ premium levels					Mean	42.8%	3.9%	3.3%
6 of 13 involved 4.0%+ of market cap levels					Median	28.3%	3.6%	2.0%
Non-Change of Control								
DIRECTV Group Holdings, LLC	Apr-10	2.4%	26.9%	Stock	21.7%	0.5%	0.5%	
Iteris Inc.	Jul-04	3.6%	27.1%	Stock	10.0%	0.3%	0.9%	
Jo-Ann Stores, Inc.	May-03	52.2%	100.0%	Stock	15.0%	8.4%	8.7%	
NPC International, Inc.	Jun-95	50.4%	100.0%	Cash	6.5%	3.2%	0.2%	
					Mean	13.3%	3.1%	2.6%
					Median	12.5%	1.9%	0.7%

Source: FactSet, Capital IQ, company filings

Note: Reflects only transactions with premia

- Defined as Illustrative Pro Forma Share Price relative to share price prior to announcement. Illustrative Pro Forma Share Price calculated as market capitalization prior to announcement less the cash premium paid to high vote shareholders divided by the number shares outstanding following completion of the transaction
- In addition to Class B shareholders having 10 votes per share, they had the ability to elect 9 of the 13 directors on the company's board
- Class B Shareholders had exclusive ability to appoint 4 out of 9 directors, had a veto over all important corporate matters and the ability to appoint the Chairman of the Board
- Reflects terms of proposed reclassification; Robert Mondavi was ultimately acquired by Constellation Brands in 2004 and Constellation paid an excess nominal premium to high vote shares

Precedent Acquisitions of Dual Class Public Companies

Represents transactions in which an excess nominal premium was paid to high vote shareholders

Transactions with Excess Nominal Premium Paid to High Vote Shares

Announcement Date	Target	Acquirer	Voting Rights	Economic Interest of High Vote Shares	Voting Interest of High Vote Shares	Consideration Paid to Low Vote Shares	Consideration Paid to High Vote Shares	Excess Nominal Premium	Premium as a % of Market Capitalization
Dec-11	Delphi Financial Group	Toko Marine Holdings	Class B had lesser of 49.5% voting power or 10 votes per share	11.1%	49.9%	\$44.88	\$53.88	20.1%	3.7%
Sep-09	Affiliated Computer Services	Xerox	Class B had 10 votes per share	6.7%	41.9%	\$63.11	\$108.57	72.0%	6.3%
Oct-04	Robert Mondavi	Constellation Brands	Class B had 10 votes per share	34.8%	84.2%	\$56.50	\$65.82	16.5%	7.8%
Feb-00	SFX Entertainment	Clear Channel Communications	Class B had 10 votes per share	3.8%	28.4%	\$45.75	\$76.25	66.7%	3.1%
Mar-99	Century Communications	Adelphia Communications	Class B had 10 votes per share	55.8%	92.7%	\$44.14	\$48.14	9.1%	6.1%
Jun-98	Tele-Communications, Inc.	AT&T	Series B tracking stock had 10 votes per share	12.0%	57.6%	\$50.71	\$55.78	10.0%	1.6%
Aug-97	SFX Broadcasting	Hicks, Muse, Tate & First	Class B had 10 votes per share	7.6%	45.0%	\$75.00	\$97.50	30.0%	2.3%
Aug-96	HSN	Silver King Communications	Class B had 10 votes per share	21.7%	73.5%	\$13.28	\$15.93	20.0%	5.1%

4 of 8 transactions involved a premium in excess of 4.0% of market cap

Mean	30.5%	4.5%
Median	20.0%	4.4%

Source: FactSet, Capital IQ, company filings

Note: Excludes VMware / Pivotal Software, CBS / Viacom and Lionsgate / Starz as they were deemed to be related party transactions

Illustrative Value to Class B Shareholders

Analysis at various assumed premia as a percentage of market cap

Illustrative Conversion Price Matrix

(\$ in millions, except per share figures)

Assumed Premium as % of Constellation Market Cap	3.4%	3.6%	3.8%	4.0%	4.2%	4.4%	4.6%	4.8%	5.0%
Implied Aggregate Premium to Class B Shareholders ⁽¹⁾	\$1,496	\$1,584	\$1,672	\$1,760	\$1,848	\$1,936	\$2,024	\$2,112	\$2,200
Implied Aggregate Value to Class B Shareholders ⁽²⁾	\$6,819	\$6,907	\$6,995	\$7,083	\$7,171	\$7,259	\$7,347	\$7,435	\$7,523
Implied Class B Value per Share	\$293.83	\$297.62	\$301.41	\$305.20	\$308.99	\$312.78	\$316.57	\$320.37	\$324.16
<i>Implied % Premium to Class A Price of \$229.37</i>	28.1%	29.8%	31.4%	33.1%	34.7%	36.4%	38.0%	39.7%	41.3%

Source: FactSet, Company filings

Note: Market data as of 3/28/2022; Class B share count based on shares outstanding as of 12/31/2021 per latest 10Q

1. Represents the total premium paid to Class B shareholders, calculated as the Assumed Premium as % of Constellation Market Cap multiplied by Constellation's current diluted market cap under the treasury stock method
2. Represents the total consideration paid to Class B shareholders, calculated as Aggregate Premium to Class B Shareholders plus the current price of Class A shares multiplied by the number of Class B shares outstanding

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Preliminary Controlled Company Trading Analyses

AUGUST 10, 2021

Greenhill

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Perspectives on Controlled Company Trading Patterns

- Based on our recent discussion, Greenhill reviewed the prevalence of controlled companies in the U.S., empirical research on their performance and recent trading levels on a relative basis both broadly and within the consumer sector

- While each situation is inherently unique, and the number of controlled companies has increased in recent years, aggregated trading data would suggest that such companies trade at a discount to non-controlled companies on average

- In order to isolate case studies in a selected sector, Greenhill reviewed the transition of large, publicly traded private equity firms from controlled partnerships to non-controlled C-Corps
 - The firms' cited similar rationales, principally to attract institutional investor support, broadening the long-term investor base and lowering volatility in trading

 - Positive long-term performance versus indices that track the sector following such announcements
 - KKR, the first PE recapitalization publicly announced in the sector, outperformed the market by 3x on its announcement

Prevalence of Controlled Companies in S&P 1500

2012 vs. Today

	2012 ⁽¹⁾		Today	
	# Controlled	% Sector Controlled ⁽²⁾	# Controlled	% Sector Controlled ⁽²⁾
Consumer	56	17.2%	70	22.6%
Industrials	24	7.6%	21	7.0%
TMT	15	5.3%	15	7.9%
Healthcare	5	3.2%	18	10.2%
Financials	13	4.9%	36	9.6%
Other	1	0.6%	11	7.0%
Total	114	79 with multi-class capital structures	171	111 with multi-class capital structures

Source: FactSet, ISS / IRRIC Institute

Note: Controlled defined by study as companies with multiclass capital structures with unequal voting rights or ownership of 30% or more of a single class of capital stock by a person or group

1. Data per IRRIC Institute study published October 2012

2. Based on number of relevant companies and not market value

Summary of Empirical Studies

Controlled Companies in the Standard & Poor's 1500 – Review of Performance & Risk

Key Findings

2012 Study	2016 Follow-Up Study
	Review of 2012 Findings
<ul style="list-style-type: none"> ▪ Number of controlled companies increased in 10-year period from 2002-2012 (~8% S&P 1500 constituents controlled in 2012) ▪ Non-controlled firms outperformed controlled firms over the 10-year study period in terms of total shareholder return (TSR), while controlled companies outperformed over shorter time frames (1-, 3- and 5-years) ▪ Controlled companies with multi-class structures consistently exhibited more share price volatility than non-controlled companies ▪ Controlled companies had a higher occurrence of accounting-related material weaknesses and related party transactions than non-controlled companies 	<ul style="list-style-type: none"> × Number of controlled companies decreased 8% in 3-year period from 2012-2015 ? Controlled companies underperformed non-controlled firms over all periods reviewed (1, 3, 5, 10) with respect to TSR, revenue growth, return on equity and dividend payout ratios × No consistent difference in share price volatility separates controlled and non-controlled ✓ Related party dealings continued at controlled companies
	New Findings
	<ul style="list-style-type: none"> ▪ ~70% of all controlled companies are concentrated in the consumer (52%) and industrials (16%) sectors ▪ Controlled companies with multi-class stock structures award significantly higher average CEO pay (but median was lower) ▪ Controlled firms' boards had longer director tenures, less frequent board refreshment and a higher diversity deficit

Source: ISS / IRRRC Institute

Note: Controlled defined by study as companies with multiclass capital structures with unequal voting rights or ownership of 30% or more of a single class of capital stock by a person or group

Recent Relevant Trading Performance of S&P 1500 Companies

TSR as of 8/6/2021

TSR Over Various Time Horizons



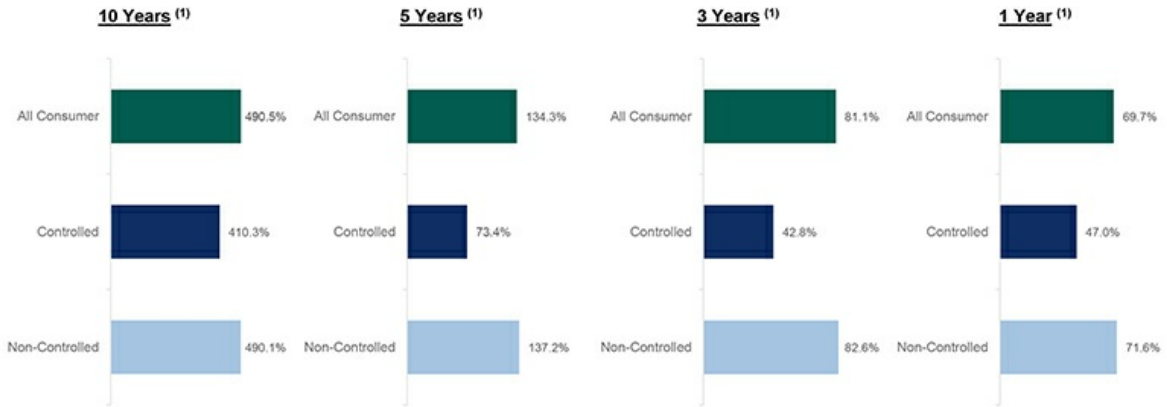
Non-controlled companies on average have overperformed controlled firms over the last 10-, 5-, 3- and 1-year periods

Source: FactSet, IRRG Institute study
 Note: Time horizons relative to 8/6/2021. Controlled companies defined as companies with separate classes of shares with different voting rights and / or >30% insider ownership
 1. Returns based on equal weighted indices of all relevant companies in the S&P 1500

Recent Relevant Trading Performance of Consumer Companies

TSR as of 8/6/2021

TSR Over Various Time Horizons



Consumer companies have outperformed the broader market over the last 10 years, with a similar result with respect to controlled companies vs. non-controlled firms

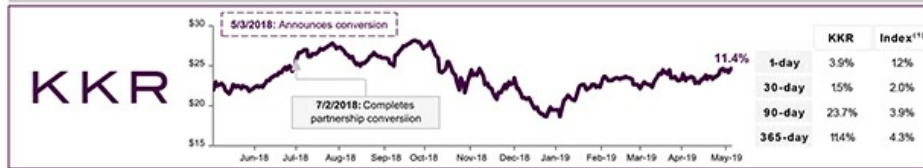
Source: FactSet, IRRC Institute study
 Note: Time horizons relative to 8/6/2021. Controlled companies defined as companies with separate classes of shares with different voting rights and / or >30% insider ownership
 1. Returns based on equal weighted indices of all relevant companies in the S&P 1500

Selected Case Studies

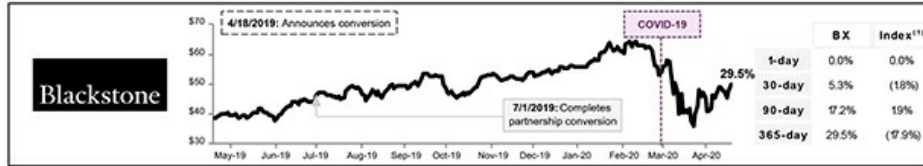
Private equity firms historically structured as partnerships transitioned to single class C-Corps primarily to attract institutional investors

Post-Conversion Performance

Commentary / Key Rationale



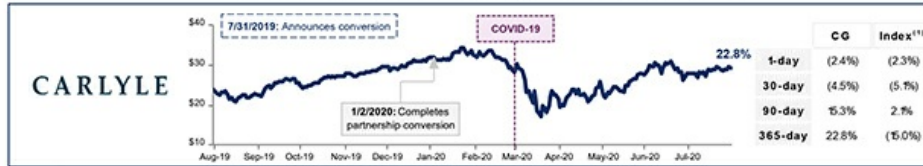
- Conversion from a publicly traded partnership to a Full C-Corporation on July 2, 2018
- Stock would be less challenging to buy and own, attracting additional investors
- Enables mutual funds and index trackers to acquire the stock
- Tax burden less severe after corporate tax decrease



- Conversion from a publicly traded partnership to a Full C-Corporation on July 1, 2019
- Easier for both domestic and international shareholders to own BX
- Enables passive investors, such as mutual funds, to acquire shares in BX
 - Restricted by their mandate from acquiring publicly listed partnerships



- Switch from a partnership to a Full C-Corporation on September 5, 2019
- Increase potential for index inclusion (e.g. MSCI, CRSP, Total Market Indices)
- Reduced stock price volatility due to expansion of potential shareholder base
- Additional tax burden lower as a result of corporate tax rate change



- Switch from a partnership to a Full C-Corporation on January 2, 2020
- One-share / one-vote structure following one-for-one conversion
- Improve trading liquidity by increasing appeal to a broader group of investors through inclusion in indices and benchmarks

Source: FactSet
 Note: Performance indicators taken at days post conversion announcement
 1. S&P 500 Financial Select Sector

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Declassification Transaction Precedents

March 2021

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Declassification Transaction Overview



Review of Precedent Declassification Transactions

- We have analyzed 12 declassification transactions. Mean and median premium to low vote shares were 20% and 22%, and aggregate premium as a percentage of market capitalization was 4% for the 12 transactions
- There were 9 transactions where a key shareholder / group of shareholders had 50% or more of voting power (which we have labelled “control”) prior to a transaction and 3 transactions between 35% and 50% (which we have labelled “de facto control”)*
- A distinction can be observed in premium to low vote shares, and aggregate premium as a percentage of market capitalization, between these two groups of transactions:
 - Control transactions had a mean and median premium of 22%⁽¹⁾ and 27%, respectively and aggregate premium to market capitalization of 4%
 - De facto control transactions had a mean and median premium of 14% and 10%, respectively and aggregate premium to market capitalization of 3%
 - Note that this is a small sample size (3 transactions)

Potential Declassification Structure

- A typical structure involved high vote shares receiving low vote shares or a combination of cash and low vote shares (or a new class of shares, where both the high vote and low vote converted into the new class)
 - Cash consideration ranged from 0% to 77% with a mean and median of 23% and 16%, respectively
- Even after a declassification transaction, previous high vote shareholders had a meaningful voting stake in the company (6% to 40% with mean and median of 19% and 13%, respectively)
- Also, in certain situations, governing documents were changed to remove the high vote shares

Potential Market Reaction

- We would think that investors would be curious as to the motives behind a declassification as they have enjoyed significant investment returns in the Company under the Family’s control
- Could be helpful to set up a clearly defined employment arrangement with specific terms
 - Shows continued commitment by the Family to the success of the Company
 - Gives time to think through transitioning and phase-out over time

*Solely for purposes of this analysis, we have considered the bottom end of the “de facto control” group to be 35%. Arguments could be made that this should be lower or higher.

1

⁽¹⁾ Excludes Kaman Corporation transaction value premium to low vote trading price of 259% deemed as an outlier.

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Precedent Change of Control Declassification Transactions



Company	Controlling Shareholder Ownership of High Vote Class	Voting Ownership		Economic Ownership		% Cash Consideration	Transaction Value Premium to Low Vote Trading Price	Aggregate Premium as Percentage of Market Cap (%)
		Before Transaction *	After Transaction	Before Transaction	After Transaction			
Robert Mondavi Corporation ⁽¹⁾	96%	85%	40%	36%	40%	0%	17%	6%
Kaman Corporation	83%	83%	7%	6%	8%	37%	259%	8%
First Oak Brook Bancshares	66%	66%	38%	38%	38%	0%	0%	0%
Sotheby's Holdings	78%	62%	12%	22%	12%	58%	15%	4%
Aaron's	61%	61%	9%	9%	9%	0%	0%	0%
Continental Airlines	79%	60%	7%	15%	5%	77%	30%	6%
Remington Oil and Gas Corporation	57%	57%	27%	23%	27%	0%	27%	4%
National Research Corporation	57%	52%	31%	54%	54%	36%	58%	8%
Reader's Digest Association	50%	50%	13%	17%	13%	32%	30%	4%
Dairy Mart Convenience Store	44%	40%	22%	13%	14%	0%	10%	3%
Pacificare Health Systems	40%	40%	14%	13%	13%	10%	5%	2%
Hubbell	49%	36%	6%	6%	6%	22%	28%	3%
Min (Overall)	40%	36%	6%	6%	5%	0%	0%	0%
Mean (Overall)	63%	58%	19%	21%	20%	23%	20%⁽²⁾	4%
Median (Overall)	59%	58%	13%	16%	13%	16%	22%⁽²⁾	4%
Max (Overall)	96%	85%	40%	54%	54%	77%	259%	8%
Mean (De Facto Control)	44%	39%	14%	11%	11%	11%	14%	3%
Median (De Facto Control)	44%	40%	14%	13%	13%	10%	10%	3%
Mean (Control)	70%	64%	20%	24%	23%	27%	22%⁽²⁾	4%
Median (Control)	66%	61%	13%	22%	13%	32%	27%	4%

Control
(=> 50%)

De Facto
Control
(35% to
<50%)

2 Source: FactSet and company filings.
 Note: * sorted based on pre-transaction ownership.
 (1) Declassification transaction was not completed as Robert Mondavi Corporation was acquired by Constellation Brands on December 22, 2004.
 (2) Excludes Kaman Corporation transaction value premium to low vote trading price of 259% deemed as an outlier.

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Stock Performance Appears to be Driven by Fundamentals Rather than Declassification Transaction



Performance vs. S&P 500

Ann. Date	Company	1-Year Prior to Announcement	5-Days Post Announcement	1-Year Post Announcement
09/18/17	National Research Corporation	102%	9%	(1%)
08/24/15	Hubbell	(18%)	(1%)	(2%)
09/13/10	Aaron's	(3%)	17%	82%
09/07/05	Sotheby's Holdings	0%	1%	49%
06/07/05	Kaman Corporation	27%	7%	15%
04/15/02	Reader's Digest Association	(24%)	(1%)	(29%)
11/06/00	Continental Airlines	26%	(5%)	(44%)
12/07/99	Dairy Mart Convenience Store	(24%)	(4%)	9%
05/04/99	Pacificare Health Systems	(18%)	24%	(24%)
03/08/99	First Oak Brook Bancshares	(46%)	(3%)	(13%)
06/22/98	Remington Oil and Gas Corporation	(34%)	(5%)	(48%)

Appendix



Excluded Declassification Transactions



Ann. Date	Company	Controlling Shareholder Ownership of High Vote Class	Voting Ownership		Economic Ownership		Transaction Value Premium to Low Vote Trading Price	Aggregate Premium as Percentage of Market Cap (%)
			Before Transaction	After Transaction	Before Transaction	After Transaction		
03/07/13	Tecumseh Products Company	33%	33%	9%	9%	9%	0%	0%
09/12/11	SunPower Corporation	60%	60%	60%	60%	60%	0%	0%
05/19/03	Jo-Ann Stores	25%	25%	24%	24%	24%	15%	7%
04/25/03	Commonwealth Telephone Enterprises	50%	29%	5%	4%	5%	9%	1%
07/25/02	E-Z-EM	64%	64%	57%	57%	57%	0%	0%
05/10/00	Mitchell Energy & Development	64%	64%	57%	57%	57%	0%	0%
08/27/99	infoUSA	42%	41%	41%	41%	41%	0%	0%
03/31/99	The Cherry Corporation	66%	66%	53%	53%	53%	0%	0%
10/06/98	Scott Technologies	33%	30%	15%	15%	15%	0%	0%
06/02/95	NPC International	62%	62%	62%	62%	62%	7%	3%
Mean		50%	47%	38%	38%	38%	3%	1%
Median		55%	50%	47%	47%	47%	0%	0%

*The analysis excluded any transactions where voting ownership did not change from the "control" or "de facto control" category to neither "control" or "de facto control."

Stock Performance Appears to be Driven by Fundamentals Rather than Declassification Transaction



Ann. Date	Company	Performance 1-Year Prior to Announcement			Performance 5-Days Post Announcement			Performance 1-Year Post Announcement		
		Company Performance	S&P 500 Performance	Delta vs. S&P 500	Company Performance	S&P 500 Performance	Delta vs. S&P 500	Company Performance	S&P 500 Performance	Delta vs. S&P 500
09/18/17	National Research Corporation	118%	16%	102%	9%	0%	9%	15%	16%	(1%)
08/24/15	Hubbell	(19%)	(1%)	(18%)	(0%)	1%	(1%)	9%	10%	(2%)
09/13/10	Aaron's	3%	6%	(3%)	19%	1%	17%	87%	6%	82%
09/07/05	Sotheby's Holdings	11%	11%	0%	2%	1%	1%	54%	5%	49%
06/07/05	Kaman Corporation	33%	7%	27%	7%	0%	7%	20%	5%	15%
04/15/02	Reader's Digest Association	(23%)	1%	(24%)	(3%)	(2%)	(1%)	(52%)	(23%)	(29%)
11/06/00	Continental Airlines	32%	5%	26%	(9%)	(4%)	(5%)	(66%)	(22%)	(44%)
12/07/99	Dairy Mart Convenience Store	(3%)	21%	(24%)	(5%)	(0%)	(4%)	3%	(6%)	9%
05/04/99	Pacificare Health Systems	3%	21%	(18%)	23%	(1%)	24%	(20%)	4%	(24%)
03/08/99	First Oak Brook Bancshares	(23%)	23%	(46%)	(1%)	1%	(3%)	(5%)	7%	(13%)
06/22/98	Remington Oil and Gas Corporation	(12%)	23%	(34%)	(2%)	3%	(5%)	(27%)	21%	(48%)

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Source: FactSet and company filings.
Note: Stock performance calculated relative to unaffected date.

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Calculation of Filing Fee Tables

Schedule 13E-3
(Form Type)Constellation Brands, Inc.
(Name of the Issuer and Name of Person Filing Statement)

Table 1—Transaction Value

	Transaction Valuation	Fee Rate	Amount of Filing Fee
Fees to Be Paid	\$ 7,008,177,270.00 ⁽¹⁾	.0000927	\$ 649,658.03
Fees Previously Paid	N/A		N/A
Total Transaction Valuation	\$7,008,177,270.00		
Total Fees Due for Filing			\$ 649,658.03
Total Fees Previously Paid			N/A
Total Fee Offsets			\$ 510,605.40
Net Fee Due			\$ 139,052.63

Table 2—Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims		Form S-4	333-266434	August 1, 2022		\$510,605.40	
Fee Offset Sources	Constellation Brands, Inc.	Form S-4	333-266434		August 1, 2022		\$510,605.40

- (1) This Schedule 13E-3 relates to the registration of shares of Class A Common Stock, par value \$0.01 per share (the "Class A Common Stock"), of Constellation Brands, Inc. (the "Company") into which shares of the Company's Class B Common Stock, par value \$0.01 per share (the "Class B Common Stock"), will be reclassified. In accordance with the Securities Exchange Act of 1934, as amended, Rule 0-11(c), the transaction value was calculated as the sum of the product of (a) 23,205,885 issued and outstanding shares of Class B Common Stock as of the close of business on June 24, 2022 to be reclassified and converted into the right to receive a cash payment of \$64.64 and one share of Class A Common Stock per share of Class B Common Stock, multiplied by \$302.00, the average of the high and low prices of the Company's Class B Common Stock on July 25, 2022, as reported on the New York Stock Exchange.