

# Constellation Brands Recommends Shareholders Reject TRC Capital's "Mini-Tender Offer"

**VICTOR, N.Y., Feb. 11, 2021 (GLOBE NEWSWIRE)** -- Constellation Brands, Inc. (NYSE: STZ) ("Constellation") has been notified of an unsolicited "mini-tender" offer by TRC Capital Investment Corporation ("TRC") to purchase up to 500,000 shares, or approximately 0.29 percent, of Constellation's outstanding Class A common stock at a price of \$210.00 per share in cash. TRC's unsolicited offer price is approximately 5 percent less than the \$219.99 closing price of Constellation's Class A common stock on January 15, 2021, the last trading day prior to the commencement of the mini-tender offer. Furthermore, TRC's unsolicited offer price is approximately 13 percent less than the \$240.34 closing price of Constellation's Class A common stock on February 10, 2021.

Constellation is not associated in any way with TRC, TRC's mini-tender offer or TRC's mini-tender offer documents. Constellation does not endorse TRC's mini-tender offer and recommends that Constellation stockholders do not tender their shares in response to the offer. Constellation cautions stockholders that the mini-tender offer has been made at a price below the market price.

According to TRC's offer documents, Constellation stockholders who have already tendered their shares may withdraw their shares at any time prior to 12:01 a.m. New York City time, on Thursday, February 18, 2021, the expiration date set forth in the offer documents (unless extended or earlier terminated), by following the procedures described in the offer documents. Constellation urges stockholders to obtain current market quotes for their shares, to review the conditions to TRC's mini-tender offer, to consult with their brokers or financial advisors and to exercise caution with respect to this mini-tender offer.

TRC has made similar unsolicited mini-tender offers for shares of other publicly traded companies. Mini-tender offers like this are often designed to seek to acquire less than 5 percent of a company's outstanding shares, thereby avoiding many filing, disclosure and procedural requirements of the federal securities laws and rules and regulations of the Securities and Exchange Commission (the "SEC") that apply to tender offers for more than 5 percent of a company's outstanding shares. As a result, mini-tender offers do not provide investors with the same level of protections as provided by larger tender offers under United States federal securities laws. Bidders in mini-tender offers often take advantage of these differences.

The SEC has cautioned investors about these offers, noting that "some bidders make mini-tender offers at below-market prices, hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." This and many other tips for investors are provided in the SEC's Investor Tips regarding mini-tender offers, which may be found on the SEC's website at [www.sec.gov/investor/pubs/minitend.htm](http://www.sec.gov/investor/pubs/minitend.htm).

Constellation encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and

disclosures at [www.sec.gov/divisions/marketreg/minitenders/sia072401.htm](http://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm). Constellation requests that a copy of this press release be included with all distributions of materials relating to TRC's mini-tender offer.

## **ABOUT CONSTELLATION BRANDS**

At Constellation Brands (NYSE: STZ and STZ.B), our mission is to build brands that people love because we believe sharing a toast, unwinding after a day, celebrating milestones, and helping people connect, are Worth Reaching For. It's worth our dedication, hard work, and the bold calculated risks we take to deliver more for our consumers, trade partners, shareholders, and communities in which we live and work. It's what has made us one of the fastest-growing large CPG companies in the U.S. at retail, and it drives our pursuit to deliver what's next.

Today, we are a leading international producer and marketer of beer, wine, and spirits with operations in the U.S., Mexico, New Zealand, and Italy. Every day, people reach for our high-end, iconic imported beer brands such as Corona Extra, Corona Light, Corona Premier, Modelo Especial, Modelo Negra, and Pacifico, and our high-quality premium wine and spirits brands, including the Robert Mondavi Brand Family, Kim Crawford, Meiomi, The Prisoner Brand Family, SVEDKA Vodka, Casa Noble Tequila, and High West Whiskey.

But we won't stop here. Our visionary leadership team and passionate employees from barrel room to boardroom are reaching for the next level, to explore the boundaries of the beverage alcohol industry and beyond. Join us in discovering what's Worth Reaching For.

To learn more, follow us on Twitter [@cbrands](https://twitter.com/cbrands) and visit [www.cbrands.com](http://www.cbrands.com).

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