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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**SCHEDULE TO**

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934**

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**MONSTER BEVERAGE CORPORATION**

(Name of Subject Company (Issuer) and Filing Person (Offeror))

**Common Stock, \$0.005 par value**

(Title of Class of Securities)

**61174X109**

(CUSIP Number of Class of Securities)

**Paul J. Dechary, Executive Vice President & General Counsel**

**Monster Beverage Corporation**

**1 Monster Way**

**Corona, California 92879**

**(951) 739-6200**

(Name, address and telephone number of person authorized to  
receive notices and communications on behalf of filing person)

*Copy to:*

**Andrew M. Levine**

**Rory T. Hood**

**Jones Day**

**250 Vesey Street**

**New York, New York 10281**

**(212) 326-3939**

**Roxane F. Reardon**

**Marisa D. Stavenas**

**Simpson Thacher & Bartlett LLP**

**425 Lexington Avenue**

**New York, NY 10017**

**(212) 455-2000**

- Check the box if filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.  
 issuer tender offer subject to Rule 13e-4.  
 going-private transaction subject to Rule 13e-3.  
 amendment to Schedule 13D under Rule 13d-2.

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

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)  
 Rule 14d-1(d) (Cross-Border Third Party Tender Offer)
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This Tender Offer Statement on Schedule TO relates to the offer by Monster Beverage Corporation, a Delaware corporation (“Monster” or the “Company”), to purchase for cash shares of its common stock, par value \$0.005 per share, for an aggregate purchase price of up to \$3.0 billion, at a purchase price of not less than \$53.00 nor greater than \$60.00 per share, upon the terms and subject to the conditions described in the Offer to Purchase, dated May 8, 2024 (the “Offer to Purchase”), a copy of which is filed herewith as Exhibit (a)(1)(A), and in the related Letter of Transmittal (the “Letter of Transmittal” and, together with the Offer to Purchase, as they may be amended or supplemented from time to time, the “Tender Offer”), a copy of which is attached hereto as Exhibit (a)(1)(B). This Tender Offer Statement on Schedule TO is being filed in accordance with Rule 13e-4(c)(2) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

The information contained in the Offer to Purchase and the Letter of Transmittal is hereby incorporated by reference in response to all the items of this Schedule TO, and as more particularly set forth below.

**Item 1. Summary Term Sheet.**

The information under the heading “Summary Term Sheet” in the Offer to Purchase is incorporated herein by reference.

**Item 2. Subject Company Information.**

(a) Monster Beverage Corporation is the filing person. The address of the Company’s principal executive offices is 1 Monster Way, Corona, California 92879, and the telephone number is (951) 739-6200.

(b) The subject securities are shares of Monster Beverage Corporation’s common stock. As of April 22, 2024, there were 1,041,725,628 shares of the Company’s common stock issued and outstanding. The information set forth in the Offer to Purchase under the heading “Introduction” is incorporated herein by reference.

(c) Information about the trading market and price of the shares of the Company’s common stock set forth in the Offer to Purchase under the heading “Section 8 — Price Range of Shares; Dividends” is incorporated herein by reference.

**Item 3. Identity and Background of Filing Person.**

(a) Monster Beverage Corporation is the filing person. The business address and telephone number of Monster is set forth under Item 2(a) above. The names and business addresses of the directors and executive officers of the Company are as set forth in the Offer to Purchase under the heading “Section 11 — Interests of the Directors, Executive Officers and Affiliates; Transactions and Arrangements Concerning the Shares,” and such information is incorporated by reference.

**Item 4. Terms of the Transaction.**

(a) The material terms of the transaction set forth in the Offer to Purchase under the headings “Summary Term Sheet,” “Section 1 — Number of Shares; Purchase Price; Proration,” “Section 2 — Purpose of the Offer; Certain Effects of the Offer,” “Section 3 — Procedures for Tendering Shares,” “Section 4 — Withdrawal Rights,” “Section 5 — Purchase of Shares and Payment of Purchase Price,” “Section 6 — Conditional Tender of Shares,” “Section 7 — Conditions of the Offer,” “Section 9 — Source and Amount of Funds,” “Section 10 — Certain Information Concerning the Company,” “Section 11 — Interests of Directors, Executive Officers and Affiliates; Transactions and Arrangements Concerning the Shares,” “Section 12 — Effects of the Offer on the Market for Shares; Registration under the Exchange Act,” “Section 14 — Certain Material United States Federal Income Tax Consequences” and “Section 15 — Extension of the Offer; Termination; Amendment” are incorporated herein by reference.

(b) Information regarding purchases from officers, directors and affiliates of the Company set forth in the Offer to Purchase under the headings “Summary Term Sheet” and “Section 11 — Interests of Directors, Executive Officers and Affiliates; Transactions and Arrangements Concerning the Shares” is incorporated herein by reference.

**Item 5. Past Contracts, Transactions, Negotiations and Agreements.**

(e) The information set forth in the Offer to Purchase under the heading “Section 11 — Interests of Directors, Executive Officers and Affiliates; Transactions and Arrangements Concerning the Shares” is incorporated herein by reference.

**Item 6. Purposes of the Transaction and Plans or Proposals.**

(a) and (b) The Information regarding the purpose of the transaction set forth in the Offer to Purchase under the headings “Summary Term Sheet” and “Section 2 — Purpose of the Offer; Certain Effects of the Offer” is incorporated herein by reference.

(c) Information about any plans or proposals set forth in the Offer to Purchase under the headings “Section 2 — Purpose of the Offer; Certain Effects of the Offer” and “Section 11 — Interests of Directors, Executive Officers and Affiliates; Transactions and Arrangements Concerning the Shares” is incorporated herein by reference.

**Item 7. Source and Amount of Funds or Other Consideration.**

(a) Information regarding the source of funds set forth in the Offer to Purchase under the heading “Section 9 — Source and Amount of Funds” is incorporated herein by reference.

(b) Information regarding the conditions of the Offer and the source of funds set forth in the Offer to Purchase under the headings “Section 7 — Conditions of the Offer,” and “Section 9 — Source and Amount of Funds” is incorporated herein by reference.

(d) Information regarding the conditions of the Offer and the source of funds set forth in the Offer to Purchase under the headings “Section 7 — Conditions of the Offer,” and “Section 9 — Source and Amount of Funds” is incorporated herein by reference.

**Item 8. Interest in Securities of the Subject Company.**

(a) and (b) The information set forth under the heading “Section 11 — Interests of Directors, Executive Officers and Affiliates; Transactions and Arrangements Concerning the Shares” in the Offer to Purchase is incorporated herein by reference.

**Item 9. Persons/Assets, Retained, Employed, Compensated or Used.**

(a) The information set forth under the headings “Summary Term Sheet” and “Section 16 — Fees and Expenses” in the Offer to Purchase is incorporated herein by reference.

**Item 10. Financial Statements.**

(a) Incorporated herein by reference is the Company’s financial statements that were included as Part II. Item 8 in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the “10-K”). The full text of such financial statements and other financial information, as well as the other documents the Company has filed with the SEC prior to, or will file with the SEC subsequent to, the filing of this Schedule TO relating to the Offer are available for inspection and copying from the SEC’s website at [www.sec.gov](http://www.sec.gov).

(b) Not applicable.

**Item 11. Additional Information.**

(a)(1) The information set forth under the headings “Summary Term Sheet” and “Section 11 — Interests of Directors, Executive Officers and Affiliates; Transactions and Arrangements Concerning the Shares” in the Offer to Purchase is incorporated herein by reference. The Company will amend this Schedule TO to reflect material changes to information incorporated by reference in the Offer to Purchase to the extent required by Rule 13e-4(d)(2).

(a)(2) The information set forth under the heading “Section 13 — Legal Matters; Regulatory Approvals” in the Offer to Purchase is incorporated herein by reference.

(a)(3) The information set forth under the heading “Section 13 — Legal Matters; Regulatory Approvals” in the Offer to Purchase is incorporated herein by reference.

(a)(4) The information set forth under the headings “Section 2 — Purpose of the Offer; Certain Effects of the Offer” and “Section 12 — Effects of the Offer on the Market for Shares; Registration Under the Exchange Act” in the Offer to Purchase is incorporated herein by reference.

(a)(5) There are no material pending legal proceedings relating to the Offer. The information set forth under the heading “Section 13 — Legal Matters; Regulatory Approvals” in the Offer to Purchase is incorporated herein by reference.

(c) The information set forth in the Offer to Purchase and the Letter of Transmittal is incorporated herein by reference.

The Company will amend this Schedule TO to include documents that the Company may file with the SEC after the date of the Offer to Purchase pursuant to Section 13(a), 13(c) or 14 of the Exchange Act and prior to the expiration of the Tender Offer to the extent required by Rule 13e-4(d)(2) of the Exchange Act.

## Item 12. Exhibits.

Exhibit Number	Description
(a)(1)(A)*	<a href="#">Offer to Purchase, dated May 8, 2024.</a>
(a)(1)(B)*	<a href="#">Letter of Transmittal.</a>
(a)(1)(C)*	<a href="#">Notice of Guaranteed Delivery.</a>
(a)(1)(D)*	<a href="#">Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.</a>
(a)(1)(E)*	<a href="#">Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.</a>
(a)(1)(F)*	<a href="#">Summary Advertisement.</a>
(a)(5)(A)	<a href="#">Press release issued by Monster Beverage Corporation on May 2, 2024 (incorporated by reference to Exhibit 99.1 to our Form 8-K dated May 2, 2024).</a>
(a)(5)(B)	<a href="#">Transcript of applicable portions of our First Quarter 2024 Earnings Call, dated May 2, 2024 (incorporated by reference to Exhibit 99.1 to our Schedule TO-C dated May 2, 2024).</a>
(a)(5)(C)*	<a href="#">Press release issued by Monster Beverage Corporation on May 8, 2024.</a>
(d)(1)	<a href="#">Transaction Agreement, dated as of August 14, 2014, by and among Monster Beverage Corporation, New Laser Corporation, New Laser Merger Corp., The Coca-Cola Company and European Refreshments (incorporated by reference from Exhibit 2.1 to our Form 8-K dated August 18, 2014).</a>
(d)(2)	<a href="#">Amendment to Transaction Agreement, dated as of March 16, 2018, by and among Monster Beverage Corporation, New Laser Corporation, New Laser Merger Corp., The Coca-Cola Company and European Refreshments (incorporated by reference to Exhibit 2.1 to our Form 8-K dated March 20, 2018).</a>
(d)(3)	<a href="#">Asset Transfer Agreement, dated as of August 14, 2014, by and among Monster Beverage Corporation, New Laser Corporation and The Coca-Cola Company Refreshments (incorporated by reference from Exhibit 2.2 to our Form 8-K dated August 18, 2014).</a>
(d)(4)	<a href="#">Form of Indemnification Agreement (to be provided by Monster Beverage Corporation to its directors and officers) (incorporated by reference to Exhibit 10.1 to our Form 8-K dated June 11, 2019).</a>
(d)(5)	<a href="#">Form of Restricted Stock Unit Agreement pursuant to the Monster Beverage Corporation 2017 Compensation Plan for Non-Employee Directors (incorporated by reference to Exhibit 10.4 to our Form 10-K dated March 1, 2021).</a>



Exhibit Number	Description
(d)(6)	<a href="#"><u>Form of Restricted Stock Agreement (incorporated by reference to Exhibit 10.1 to our Form 10-Q dated August 9, 2011).</u></a>
(d)(7)	<a href="#"><u>Monster Beverage Corporation 2011 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to our Form 8-K dated May 24, 2011).</u></a>
(d)(8)	<a href="#"><u>Employment Agreement between Monster Beverage Corporation and Rodney C. Sacks (incorporated by reference to Exhibit 10.1 to our Form 8-K dated March 19, 2014).</u></a>
(d)(9)	<a href="#"><u>Employment Agreement between Monster Beverage Corporation and Hilton H. Schlosberg (incorporated by reference to Exhibit 10.2 to our Form 8-K dated March 19, 2014).</u></a>
(d)(10)	<a href="#"><u>Form of Stock Option Agreement for grants under the Monster Beverage Corporation 2011 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.10 to our Form 10-K dated March 1, 2018).</u></a>
(d)(11)	<a href="#"><u>Form of Stock Option Agreement of Co-Chief Executive Officers for grants under the Monster Beverage Corporation 2011 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.11 to our Form 10-K dated March 1, 2018).</u></a>
(d)(12)	<a href="#"><u>Form of 2020 Annual Incentive Award Agreement for grants under the Monster Beverage Corporation 2011 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to our Form 10-Q dated May 11, 2020).</u></a>
(d)(13)	<a href="#"><u>Form of Performance Share Unit Award Agreement for grants under the Monster Beverage Corporation 2011 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 to our Form 10-Q dated May 11, 2020).</u></a>
(d)(14)	<a href="#"><u>Form of Restricted Stock Unit Agreement for grants under the Monster Beverage Corporation 2011 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.13 to our Form 10-K dated March 1, 2021).</u></a>
(d)(15)	<a href="#"><u>Form of Restricted Stock Unit Agreement of Co-Chief Executive Officers for grants under the Monster Beverage Corporation 2011 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.14 to our Form 10-K dated March 1, 2021).</u></a>
(d)(16)	<a href="#"><u>Monster Beverage Corporation 2020 Omnibus Incentive Plan (incorporated by reference to Appendix A to our Definitive Proxy Statement on Schedule 14A, filed April 21, 2020).</u></a>
(d)(17)	<a href="#"><u>Monster Beverage Corporation 2017 Compensation Plan for Non-Employee Directors as Amended and Restated on February 23, 2022 (incorporated by reference to Exhibit 10.1 to our Form 10-Q dated May 6, 2022).</u></a>
(d)(18)	<a href="#"><u>Monster Beverage Corporation Deferred Compensation Plan for Non-Employee Directors (incorporated by reference to Exhibit 4.2 to our Form S-8 dated June 21, 2017).</u></a>
(d)(19)	<a href="#"><u>Amended and Restated Monster Beverage Corporation Deferred Compensation Plan (incorporated by reference to Exhibit 10.14 to our Form 10-K dated March 1, 2018).</u></a>
(d)(20)	<a href="#"><u>Form of Stock Option Award Agreement for grants under the Monster Beverage Corporation 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to our Form 10-Q dated May 7, 2021).</u></a>
(d)(21)	<a href="#"><u>Form of Annual Incentive Award Agreement for grants under the Monster Beverage Corporation 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 to our Form 10-Q dated May 7, 2021).</u></a>
(d)(22)	<a href="#"><u>Form of Performance Share Unit Award Agreement for grants under the Monster Beverage Corporation 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.3 to our Form 10-Q dated May 7, 2021).</u></a>
(d)(23)	<a href="#"><u>Form of Restricted Stock Unit Award Agreement for grants under the Monster Beverage Corporation 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.4 to our Form 10-Q dated May 7, 2021).</u></a>

<b>Exhibit Number</b>	<b>Description</b>
(g)	Not applicable.
(h)	Not applicable.
107*	<a href="#">Filing Fee Table.</a>

\* Filed herewith.

**Item 13. Information Required by Schedule 13E-3.**

Not applicable.

**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.

**MONSTER BEVERAGE CORPORATION**

By: /s/ Thomas J. Kelly

\_\_\_\_\_  
Name: Thomas J. Kelly

Title: Chief Financial Officer

Date: May 8, 2024

## INDEX TO EXHIBITS

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(d)(17)	<a href="#"><u>Monster Beverage Corporation 2017 Compensation Plan for Non-Employee Directors as Amended and Restated on February 23, 2022 (incorporated by reference to Exhibit 10.1 to our Form 10-Q dated May 6, 2022).</u></a> *
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(g)	Not applicable.
(h)	Not applicable.
107	<a href="#"><u>Filing Fee Table.</u></a>

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\* Previously filed.

**MONSTER BEVERAGE CORPORATION**

**Offer to Purchase for Cash  
Shares of Its Common Stock for an Aggregate Purchase Price  
of Up To \$3.0 Billion  
at a Purchase Price Not Less Than \$53.00 Per Share  
Nor Greater Than \$60.00 Per Share**

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE  
AT 11:59 P.M., NEW YORK CITY TIME, ON JUNE 5, 2024,  
UNLESS THE OFFER IS EXTENDED OR TERMINATED  
(SUCH TIME, AS IT MAY BE EXTENDED, THE “EXPIRATION TIME”).**

Monster Beverage Corporation, a Delaware corporation (the “Company,” “Monster,” “we,” “our” or “us”), is offering to purchase for cash shares of its common stock, par value \$0.005 per share, pursuant to (1) auction tenders at prices specified by the tendering shareholders of not less than \$53.00 nor greater than \$60.00 per share (“Auction Tenders”) or (2) purchase price tenders (“Purchase Price Tenders”), in either case upon the terms and subject to the conditions described in this Offer to Purchase, dated May 8, 2024 (the “Offer to Purchase”), and in the related Letter of Transmittal (the “Letter of Transmittal” and, together with this Offer to Purchase, as they may be amended or supplemented from time to time, the “Offer”). We are offering to purchase shares having an aggregate purchase price of up to \$3.0 billion (the “Maximum Offer Amount”) using a combination of (1) \$2.0 billion of cash on hand, (2) \$750.0 million in borrowings under a new term loan facility, and (3) \$250.0 million in borrowings under a new revolving credit facility. At least five business days prior to the Expiration Time, the Company and certain of its subsidiaries expect to enter into a new credit agreement with J.P. Morgan Chase Bank, N.A., as administrative agent, and the other lenders party thereto (the “Credit Agreement”), providing for a new \$750 million three-year unsecured delayed draw term loan facility (the “Term Loan”) and a new \$750.0 million five-year unsecured revolving credit facility (the “RCF”). It is a condition to the consummation of the Offer that the Credit Agreement is entered into and at least \$1.0 billion is funded under the Term Loan and the RCF at least five business days prior to the Expiration Time (the “Financing Condition”).

Shareholders who wish to tender shares without specifying a price at which such shares may be purchased by the Company should make a Purchase Price Tender. Under a Purchase Price Tender, shares will be purchased, upon the terms and subject to the conditions of the Offer, at the Purchase Price, determined as provided herein, and references in this Offer to Purchase to shares being tendered at or below the Purchase Price (as defined below) include Purchase Price Tenders. Shareholders who validly tender shares without specifying whether they are making an Auction Tender or a Purchase Price Tender will be deemed to have made a Purchase Price Tender. If you wish to maximize the chance that your shares will be purchased by us in the Offer, you should validly tender your shares pursuant to a Purchase Price Tender. Shares tendered pursuant to Purchase Price Tenders will initially be deemed to have been tendered at a price of \$53.00 per share (which is the minimum price per share under the Offer) for purposes of determining the Purchase Price and, after determination of the Purchase Price, all Purchase Price Tenders will be deemed to have been made at the Purchase Price. However, you should understand that Purchase Price Tenders could result in the Purchase Price being lower and could result in your shares being purchased at the minimum price in the Offer of \$53.00, a price that is below the reported closing price of our common stock on the NASDAQ on May 7, 2024, which is the last full trading day before announcement and commencement of the Offer. *See Section 3.*

After the Expiration Time, we will, upon the terms and subject to the conditions of the Offer, determine a single price per share (the “Purchase Price”), which will be not less than \$53.00 and not more than \$60.00 per share, that we will pay for shares of our common stock validly tendered in the Offer and not validly withdrawn. The Purchase Price will be the lowest price per share of not less than \$53.00 and not more than \$60.00 per share that will enable the Company to purchase the maximum number of shares validly tendered in the Offer and not validly withdrawn having an aggregate purchase price of up to the Maximum Offer

Amount. Only shares validly tendered at prices at or below the Purchase Price, and not validly withdrawn, will be eligible for purchase in the Offer. Shares validly tendered pursuant to an Auction Tender at a price specified in the Auction Tender that is greater than the Purchase Price will not be purchased. All shares purchased pursuant to the Offer will be purchased at the same Purchase Price regardless of whether the shareholder tendered at a lower price. Upon the terms and subject to the conditions of the Offer, if shares having an aggregate purchase price of less than the Maximum Offer Amount are validly tendered and not validly withdrawn, we will buy all shares validly tendered and not validly withdrawn. Because of the “odd lot” priority, proration and conditional tender provisions described in this Offer to Purchase, all of the shares tendered at or below the Purchase Price may not be purchased if a number of shares having an aggregate purchase price of more than the Maximum Offer Amount are validly tendered at or below the Purchase Price and not validly withdrawn.

Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$53.00 per share, the minimum Purchase Price under the Offer, the approximate number of shares that would be purchased under the Offer would be 56,603,773 shares, which would represent approximately 5.4% of the issued and outstanding shares as of April 22, 2024. Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$60.00 per share, the maximum Purchase Price under the Offer, the approximate number of shares that would be purchased under the Offer would be 50,000,000 shares, which would represent approximately 4.8% of the issued and outstanding shares as of April 22, 2024.

**The Offer is not conditioned upon any minimum number of shares being tendered. The Offer is, however, subject to the satisfaction or waiver of the Financing Condition, as well as a number of other terms and conditions. See Section 7.**

Our common stock is listed on the NASDAQ Global Select Market (the “NASDAQ”) and trades under the symbol “MNST.” On May 7, 2024, the reported closing price of our common stock on the NASDAQ was \$54.67 per share. **You are urged to obtain current market quotations for our common stock before deciding whether, and at what price or prices, to tender your shares pursuant to the Offer. See Section 8.**

**Although the Company has authorized the Offer, none of the Board of Directors, the Company, the Dealer Managers, the Information Agent or the Depositary (each as defined herein), or any of our or their affiliates, has made, and they are not making, any recommendation to you as to whether you should tender or refrain from tendering your shares or as to the price or prices at which you may choose to tender your shares. We have not authorized any person to make any such recommendation. You must make your own decision as to whether to tender your shares and, if so, how many shares to tender and the price or prices at which you will tender them. In doing so, you should read carefully the information in, or incorporated by reference in, this Offer to Purchase and in the Letter of Transmittal, including the purpose and effects of the Offer. See Section 2. You are urged to discuss your decision with your own tax advisor, financial advisor and/or broker.**

**Our directors and executive officers are entitled to participate in the Offer on the same basis as all other shareholders. Rodney Sacks and Hilton Schlosberg, our co-CEOs and members of the Board of Directors, have advised us that they intend to tender up to 610,000 and 610,000 shares, respectively, that they beneficially own in the Offer (including shares held by each of them directly and shares held indirectly over which they have voting or dispositive power (collectively, and including Messrs. Sacks and Schlosberg, the “Founding Holders”)), as Purchase Price Tenders, for investment diversification and estate planning purposes. The Founding Holders beneficially owned an aggregate of 80,597,539 shares as of April 12, 2024, representing 7.7% of our outstanding shares of common stock as of April 12, 2024. While no final decision has been made by the Founding Holders, assuming they tender an aggregate of the 1,220,000 shares referred to above, and all such shares are purchased in the Offer, the Founding Holders would beneficially own an aggregate of 79,377,539 shares immediately following the Offer, which would represent approximately 7.6% of the issued and outstanding shares as of April 22, 2024. If the Founding Holders properly tender shares in the Offer, their Purchase Price Tenders could influence the price at which all of the shares accepted for payment are purchased. Mark S. Vidergauz and Mark J. Hall, who are members of the Board of Directors, and Thomas J. Kelly and Emelie C. Tirre, who are executive officers, have advised us that they intend to tender up to 20,000, 500,000, 80,000 and 45,000 shares, respectively, that they beneficially own in the Offer. All of our other directors and executive officers have advised us that they do not intend to tender any of their shares in the Offer.**

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In addition, Sterling Trustees LLC, which controls certain trusts and entities for the benefit of certain family members of Messrs. Sacks and Schlosberg, has advised us that, although no final decision has been made, it intends to tender up to an aggregate of 20,500,000 shares on behalf of such trusts and entities, as Purchase Price Tenders. If Sterling Trustees LLC properly tenders shares in the Offer, its Purchase Price Tenders could influence the price at which all of the shares accepted for payment are purchased. *See Section 11.*

Additionally, if the Offer is oversubscribed, we will first purchase shares owned in “odd lots” that have been validly tendered at or below the Purchase Price and then on a pro rata basis from all shareholders who properly tender shares at or below the Purchase Price, subject to the conditional tender provisions. *See Sections 1 and 6.*

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy or accuracy of the information contained in this Offer to Purchase. Any representation to the contrary is a criminal offense.

*The Dealer Managers for the Offer are:*

**Evercore ISI**

Evercore Group L.L.C.  
55 East 52nd Street  
New York, New York 10055  
Toll free: (888) 474-0200

**J.P. Morgan**

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179  
Toll Free: (877) 371-5947

**Offer to Purchase, dated May 8, 2024**

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## IMPORTANT

If you want to tender all or any portion of your shares, you must do one of the following prior to the Expiration Time:

- if your shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and have the nominee tender your shares for you;
- if you hold certificates in your own name, complete and sign a Letter of Transmittal in accordance with its instructions and deliver it, together with any required signature guarantees, the certificates for your shares and any other documents required by the Letter of Transmittal, to Equiniti Trust Company, LLC, the Depository for the Offer, at the address shown on the Letter of Transmittal;
- if you are an institution participating in The Depository Trust & Clearing Corporation (“DTC”) and you hold your shares through DTC, tender your shares according to the procedures for book-entry transfer described in Section 3; or
- if you are a holder of vested options to purchase shares of our common stock, subject to Company policies, you may exercise your vested options to purchase shares and tender such shares in the Offer; however, we suggest that you exercise your vested options at least five business days prior to the date on which the Expiration Time is initially scheduled to occur (which, unless the Offer is extended, means you should exercise your vested stock options and satisfy the related exercise price no later than 11:59 p.m., New York City time, on May 29, 2024) in order to provide you with sufficient time to validly tender the shares in the Offer. **Exercises of options cannot be revoked even if some or all of the shares received upon the exercise thereof and tendered in the Offer are not purchased pursuant to the Offer for any reason.**

If you want to tender your shares but your certificates for the shares are not immediately available, or cannot be delivered to the Depository within the required time, or you cannot comply with the procedures for book-entry transfer on a timely basis, or your other required documents cannot be delivered to the Depository prior to the Expiration Time, you may still tender your shares if you comply with the guaranteed delivery procedures described in Section 3.

**Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.**

Under a Purchase Price Tender, shares will be purchased at the Purchase Price upon the terms and subject to the conditions of the Offer. If you wish to maximize the chance that your shares will be purchased by us in the Offer, you should validly tender your shares pursuant to a Purchase Price Tender. Shares tendered pursuant to Purchase Price Tenders will initially be deemed to have been tendered at a price of \$53.00 per share (which is the minimum price per share under the Offer) for purposes of determining the Purchase Price and, after determination of the Purchase Price, all Purchase Price Tenders will be deemed to have been made at the Purchase Price. **However, you should understand that Purchase Price Tenders could result in the Purchase Price being lower and could result in your shares being purchased at the minimum price in the Offer of \$53.00, a price that is below the reported closing price of our common stock on the NASDAQ on May 7, 2024, which is the last full trading day before announcement and commencement of the Offer.**

**We are not disseminating the Offer in any jurisdiction where it would be illegal to do so, provided that we will comply with the requirements of Rule 13e-4(f)(8) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In any jurisdiction the securities or blue sky laws of which require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on our behalf by the Dealer Managers or one or more registered brokers or dealers, which are licensed under the laws of such jurisdiction.**

Questions and requests for assistance may be directed to D.F. King & Co., Inc., the information agent for the Offer (the “Information Agent”), and Evercore Group L.L.C. and J.P. Morgan Securities LLC, the dealer managers for the Offer (collectively, the “Dealer Managers”), at their respective telephone numbers and addresses set forth on the back cover page of this Offer to Purchase. You may request additional copies of

this Offer to Purchase, the Letter of Transmittal and other Offer documents from the Information Agent at the telephone numbers and address on the back cover page of this Offer to Purchase. Shareholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

**We have not authorized any person to make any recommendation on our behalf as to whether you should tender or refrain from tendering your shares in the Offer or as to the price or prices at which you may choose to tender your shares in the Offer. You should rely only on the information contained or incorporated by reference in this Offer to Purchase and in the Letter of Transmittal or in documents to which we have referred you. Our delivery of this Offer to Purchase will not under any circumstances create any implication that the information contained in this Offer to Purchase is correct as of any time other than the date of this Offer to Purchase or that there have been no changes in the information included or incorporated by reference herein or in the affairs of Monster or any of its subsidiaries or affiliates since the date hereof. We have not authorized anyone to provide you with information or to make any representation in connection with the Offer other than the information and representations contained in this Offer to Purchase or in the Letter of Transmittal. If anyone makes any recommendation or gives any such information or representation, you must not rely upon that recommendation, information or representation as having been authorized by us, the Dealer Managers, the Depositary or the Information Agent, or any of our or their affiliates.**

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## SUMMARY TERM SHEET

*We are providing this summary term sheet for your convenience. This summary term sheet highlights certain material information in this Offer to Purchase, but you should understand that it does not describe all of the details of the Offer to the same extent described elsewhere in this Offer to Purchase. To understand the Offer fully and for a more complete description of the terms of the Offer, you should read carefully this entire Offer to Purchase, the Letter of Transmittal and the other documents relating to the Offer. We have, in certain instances, included references to the sections of this Offer to Purchase where you will find a more complete description of the topics in this summary.*

### **Who is offering to purchase the shares of common stock?**

The issuer of the shares, Monster Beverage Corporation, is offering to purchase the shares.

### **What will be the Purchase Price for the shares and what will be the form of payment?**

We are conducting an offer by means of a procedure commonly called a “modified Dutch auction.” Upon the terms and subject to the conditions of the Offer, we are offering to purchase for cash shares of our common stock, par value \$0.005 per share, pursuant to (1) Auction Tenders at prices specified by the tendering shareholders of not less than \$53.00 nor greater than \$60.00 per share or (2) Purchase Price Tenders. Shares tendered pursuant to Purchase Price Tenders will initially be deemed to have been tendered at a price of \$53.00 per share (which is the minimum price per share under the Offer) for purposes of determining the Purchase Price and, after determination of the Purchase Price, all Purchase Price Tenders will be deemed to have been made at the Purchase Price. We are offering to purchase shares having an aggregate purchase price of up to the Maximum Offer Amount using a combination of (1) \$2.0 billion of cash on hand, (2) \$750.0 million in borrowings under the Term Loan, and (3) \$250.0 million in borrowings under the RCF. At least five business days prior to the Expiration Time, we expect to enter into the Credit Agreement providing for the \$750.0 million Term Loan and the \$750.0 million RCF. Promptly after the Expiration Time, we will, upon the terms and subject to the conditions of the Offer, determine the Purchase Price, which will be a single price per share of not less than \$53.00 and not more than \$60.00 per share, that we will pay for shares validly tendered in the Offer and not validly withdrawn, taking into account the number of shares tendered pursuant to Auction Tenders and pursuant to Purchase Price Tenders and the prices specified by shareholders tendering shares pursuant to Auction Tenders.

The Purchase Price will be the lowest price per share of not less than \$53.00 and not more than \$60.00 per share that will enable us to purchase the maximum number of shares validly tendered and not validly withdrawn in the Offer having an aggregate purchase price of up to the Maximum Offer Amount. We will publicly announce the Purchase Price promptly after we have determined it and, upon the terms and subject to the conditions of the Offer (including the proration provisions), we will pay the Purchase Price in cash, less any applicable withholding and without interest, to all shareholders whose shares are accepted for payment pursuant to the Offer. *See Section 1.*

### **How many shares of its common stock is Monster offering to purchase?**

We are offering to purchase, at the Purchase Price, shares of common stock validly tendered in the Offer and not validly withdrawn up to a maximum aggregate purchase price of the Maximum Offer Amount. Because the Purchase Price will only be determined after the Expiration Time, the number of shares that will be purchased will not be known until after that time. Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$53.00 per share, the minimum Purchase Price under the Offer, the number of shares that would be purchased under the Offer would be 56,603,773 shares, which would represent 5.4% of the total number of shares issued and outstanding as of April 22, 2024. Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$60.00 per share, the maximum Purchase Price under the Offer, the number of shares that would be purchased under the Offer would be 50,000,000 shares, which would represent 4.8% of the total number of shares issued and outstanding as of April 22, 2024.

In addition, if shares valued at more than the Maximum Offer Amount are tendered in the Offer at or below the Purchase Price, we may accept for purchase at the Purchase Price pursuant to the Offer up to an additional 2% of our outstanding shares without extending the Expiration Time. *See Section 1.*

The Offer is not conditioned upon any minimum number of shares being tendered. The Offer is, however, subject to the satisfaction or waiver of the Financing Condition, as well as a number of other terms and conditions. *See Section 7.*

**How will Monster pay for the shares?**

We intend to fund the purchase of shares pursuant to the Offer with a combination of (1) \$2.0 billion of cash on hand, (2) \$750.0 million in borrowings under the Term Loan, and (3) \$250.0 million in borrowings under the RCF. At least five business days prior to the Expiration Time, we expect to enter into the Credit Agreement, providing for the \$750.0 million Term Loan and the \$750.0 million RCF. The Offer is not conditioned on any minimum number of shares being tendered. The Offer is, however, subject to the satisfaction or waiver of the Financing Condition, as well as a number of other terms and conditions. *See Sections 7 and 9.*

**Is the Offer conditioned on financing?**

Yes. It is a condition to the consummation of the Offer that the Credit Agreement is entered into and at least \$1.0 billion is funded under the Term Loan and the RCF at least five business days prior to the Expiration Time.

If we are unable to satisfy and do not otherwise waive the Financing Condition, we may amend, terminate or extend the Offer. In the event the Offer is terminated, we will promptly return any shares, at our expense, that were delivered pursuant to the Offer.

We will publicly announce if the Credit Agreement has been entered into and if the Financing Condition has been satisfied. If the Financing Condition and the other terms and conditions set out in Section 7 are satisfied, or otherwise waived by us, promptly after the Expiration Time, we will accept and purchase and promptly pay the Purchase Price for each share validly tendered and not properly withdrawn in the Offer. *See Sections 7, 9 and 15.*

**How long do I have to tender my shares?**

You may tender your shares until the Offer expires at the Expiration Time. The Offer will expire at 11:59 p.m., New York City time, on June 5, 2024, unless we extend or terminate the Offer.

If a broker, dealer, commercial bank, trust company or other nominee holds your shares, it is likely that they will have an earlier deadline for you to act to instruct them to accept the Offer on your behalf. We urge you to immediately contact your broker, dealer, commercial bank, trust company or other nominee to find out their deadline. *See Sections 1 and 3.*

If you want to tender your shares but your certificates for the shares are not immediately available, or cannot be delivered to the Depository within the required time, or you cannot comply with the procedures for book-entry transfer on a timely basis, or your other required documents cannot be delivered to the Depository prior to the Expiration Time, you may still tender your shares if you comply with the guaranteed delivery procedures described herein. *See Section 3.*

**Can the Offer be extended, amended or terminated and, if so, under what circumstances?**

We can extend the Expiration Time for the Offer in our sole discretion at any time, subject to applicable laws. We may, however, decide not to extend the Expiration Time for the Offer. If we were to extend the Expiration Time for the Offer, we cannot indicate, at this time, the length of any extension that we may provide. In any event, if we extend the Expiration Time for the Offer, we will delay the acceptance of any shares that have been tendered, and any shares that have been previously tendered may be withdrawn up until the Expiration Time, as so extended. We can also amend or terminate the Offer, subject to applicable law. *See Sections 4, 7, 9 and 15.*

**How will I be notified if the Offer is extended, amended or terminated?**

If the Expiration Time for the Offer is extended, we will issue a press release announcing the extension and the new Expiration Time no later than 9:00 a.m., New York City time, on the first business day after

the previously scheduled Expiration Time. We will announce any amendment to or termination of the Offer by issuing a press release announcing the amendment or termination. *See Section 15.*

### **What is the purpose of the Offer?**

The Offer is being made outside of and in addition to the Company's existing stock repurchase programs and will allow the Company to repurchase a fixed dollar amount of shares for one price per share, while retaining the ability to purchase additional shares through the stock repurchase programs in the future.

The Company has historically generated substantially more cash from operations than it has needed to fund its business and strategic opportunities. The Company has not historically paid dividends to shareholders, but does regularly repurchase its common shares. Share repurchases have primarily been effected under open-market stock repurchase programs, but the Company also repurchased shares in a substantially similar "modified Dutch Auction" tender offer in 2016.

The Company believes that the modified Dutch Auction tender offer set forth in this Offer to Purchase represents an efficient mechanism to permit shareholders the opportunity to tender all or a portion of their shares and obtain liquidity without the potential disruption to the share price that can result from market sales. In determining to proceed with the Offer, our Board of Directors considered, among other things, a broad range of alternatives for utilizing the Company's excess capital, the Company's prospects, anticipated capital requirements and debt capacity, market conditions, current and historical trading prices and volumes for the shares, liquidity opportunities available to shareholders and the Company's existing share repurchase programs (under which the Company had \$642.4 million available as of May 7, 2024).

The Offer also provides shareholders who are the registered owners of their shares with an efficient way to obtain liquidity with respect to all or a portion of their shares without the usual transaction costs inherent in open market sales (e.g., brokerage commissions, solicitation fees and stock transfer taxes).

The Offer will provide substantial shareholders, including the Founding Holders and Sterling Trustees LLC (which controls certain trusts and entities for the benefit of certain family members of Messrs. Sacks and Schlosberg), the opportunity to obtain liquidity in a fashion that is less disruptive than open-market sales or other transactions. Mr. Sacks' participation, in particular, may provide him some flexibility to consider his own potential options, which may also help the Company continue succession planning for its next phase of leadership. In this regard, after consultation with the Board of Directors, Mr. Sacks is considering reducing his day-to-day management responsibilities starting in 2025, while continuing to manage certain areas of the Company's business for which he has always been responsible. At that time, Mr. Sacks intends to remain Chairman of the Board of Directors, and Mr. Schlosberg would segue from Co-CEO to CEO.

See Section 2 for additional information on the potential benefits of the Offer and potential risks and disadvantages of the Offer.

Assuming the completion of the Offer, we believe that our anticipated cash flow from operations and our financial condition will be adequate for our needs, including for the anticipated repayment of borrowings under the Term Loan and the RCF. However, actual results may differ significantly from our expectations. *See "Forward-Looking Statements."* In considering the Offer, our management and our Board of Directors took into account the expected financial impact of borrowing funds under the Term Loan and the RCF to finance a portion of the shares purchased pursuant to this Offer on our level of indebtedness and the expected financial impact of the Offer generally on our liquidity.

After the completion of the Offer, we may purchase shares in the open market subject to market conditions, or in private transactions, exchange offers, tender offers or otherwise. Any of these purchases may be on the same terms as, or on terms more or less favorable to shareholders than, the terms of the Offer. However, Rule 13e-4 under the Exchange Act, generally prohibits us and our affiliates from purchasing any shares, other than through the Offer, until at least 10 business days after the expiration or termination of the Offer. Any possible future purchases by us will depend on many factors, including the market price of the shares, the results of the Offer, our business and financial condition and general economic and market conditions. *See Section 2.*

### **Has Monster or its Board of Directors adopted a position on the Offer?**

While the Company has authorized the Offer, none of the Board of Directors, the Company, the Dealer Managers, the Information Agent or the Depository, or any of our or their affiliates, has made, and they are not making, any recommendation to you as to whether you should tender or refrain from tendering your shares or as to the price or prices at which you may choose to tender your shares. We have not authorized any person to make any such recommendation. You must make your own decision as to whether to tender your shares and, if so, how many shares to tender and the price or prices at which you will tender them. In doing so, you should read carefully the information in, or incorporated by reference in, this Offer to Purchase and in the Letter of Transmittal, including the purpose and effects of the Offer. You are urged to discuss your decision with your own tax advisor, financial advisor and/or broker. *See Section 2.*

### **Do Monster's directors or executive officers or affiliates intend to tender their shares in the Offer?**

Our directors and executive officers are entitled to participate in the Offer on the same basis as all other shareholders. Messrs. Sacks and Schlosberg have advised us that they intend to tender up to 610,000 and 610,000 shares, respectively, as Purchase Price Tenders, for investment diversification and estate planning purposes. The Founding Holders beneficially owned an aggregate of 80,597,539 shares as of April 12, 2024, representing 7.7% of our outstanding shares of common stock as of April 12, 2024 (for beneficial ownership disclaimed by the Founding Holders, *see Section 11*).

While no final decision has been made by the Founding Holders, assuming they tender an aggregate of the 1,220,000 shares referred to above, and all such shares are purchased in the Offer, the Founding Holders would beneficially own an aggregate of 79,377,539 shares immediately following the Offer, which would represent approximately 7.6% of the issued and outstanding shares as of April 22, 2024. If the Founding Holders properly tender shares in the Offer, their Purchase Price Tenders could influence the price at which all of the shares accepted for payment are purchased. Mark S. Vidergauz and Mark J. Hall, who are members of the Board of Directors, and Thomas J. Kelly and Emelie C. Tirre, who are executive officers, have advised us that they intend to tender up to 20,000, 500,000, 80,000 and 45,000 shares, respectively, that they beneficially own in the Offer. All of our other directors and executive officers have advised us that they do not intend to tender any of their shares in the Offer.

In addition, Sterling Trustees LLC, which controls certain trusts and entities for the benefit of certain family members of Messrs. Sacks and Schlosberg, has advised us that, although no final decision has been made, it intends to tender up to an aggregate of 20,500,000 shares on behalf of such trusts and entities, as Purchase Price Tenders. If Sterling Trustees LLC properly tenders shares in the Offer, its Purchase Price Tenders could influence the price at which all of the shares accepted for payment are purchased.

### **What are the conditions to the Offer?**

Our obligation to accept and purchase and pay for shares tendered in the Offer depends upon a number of conditions that must be satisfied or waived prior to the Expiration Time, including:

- the Financing Condition;
- that no action, suit, proceeding or application by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency, other tribunal or arbitrator or arbitration panel shall have been instituted or shall be pending, nor shall we have received notice of any such action, that directly or indirectly (1) challenges or seeks to challenge, restrain, prohibit, delay or otherwise affect the making of the Offer, the acquisition by us of some or all of the shares pursuant to the Offer or otherwise relates in any manner to the Offer or seeks to obtain material damages in respect of the Offer, (2) seeks to make the purchase of, or payment for, some or all of the shares pursuant to the Offer illegal, or (3) may result in a delay in our ability to accept for payment or pay for some or all of the shares;
- that our acceptance for payment, purchase or payment for any shares tendered in the Offer shall not violate or conflict with, or otherwise be contrary to, any applicable law, statute, rule, regulation, decree, injunction or order;



- that no action shall have been taken nor any statute, rule, regulation, judgment, decree, injunction or order (preliminary, permanent or otherwise) shall have been proposed, sought, enacted, entered, promulgated, enforced or deemed to be applicable to the Offer or us or any of our subsidiaries by any court, government or governmental agency or other regulatory or administrative authority or body, domestic, foreign or supranational, which (1) indicates that any approval or other action of any such court, government, agency or authority may be required in connection with the Offer or the purchase of shares thereunder or (2) is reasonably likely to make the purchase of, or payment for, some or all of the shares pursuant to the Offer illegal or to prohibit, restrict or delay consummation of the Offer;
- that no decrease of more than 10% in the market price for our common stock or in the Dow Jones Industrial Average, the New York Stock Exchange Index, the New York Stock Exchange Composite Index, the NASDAQ Composite Index, the Nasdaq-100 Index or the Standard and Poor's 500 Composite Index measured from the close of trading on May 7, 2024 shall have occurred;
- that no general suspension of trading in securities on any United States national securities exchange or in the over-the-counter market, declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory, or any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that is likely, in our reasonable judgment, to materially adversely affect, the extension of credit by banks or other lending institutions in the United States shall have occurred;
- that no commencement or escalation, on or after May 7, 2024, of war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism directly involving the United States, shall have occurred;
- that no change, condition, event or development, or any condition, event or development involving a prospective change, occurs, shall be discovered or shall be threatened relating to (1) general political, market, economic, financial or industry conditions in the United States or (2) our business, general affairs, management, financial position, shareholders' equity, income, results of operations, properties, assets, liabilities, condition (financial or otherwise), income, operations, licenses, franchises, permits or prospects, which in our reasonable judgment is or may be materially adverse to us or otherwise makes it inadvisable for us to proceed with the Offer;
- that in the case of any of the matters described in the preceding three bullets existing at the time of the announcement of the Offer, as applicable, no material acceleration or worsening thereof shall have occurred;
- that no tender or exchange offer for any or all of our outstanding shares of common stock (other than the Offer), or any material merger, amalgamation, acquisition, business combination or other similar transaction with or involving us or any of our subsidiaries, shall have been proposed, announced or made by any person or entity or shall have been publicly disclosed, nor shall we have entered into a definitive agreement or an agreement in principle with any person with respect to a material merger, amalgamation, acquisition, business combination or other similar transaction;
- that we shall not have learned after the date of this Offer to Purchase that any entity, "group" (as that term is used in Section 13(d)(3) of the Exchange Act) or person (1) has acquired or proposes to acquire beneficial ownership of more than 5% of our outstanding shares of common stock, whether through the acquisition of stock, the formation of a group, the grant of any option or right (options for and other rights to acquire shares of our common stock that are acquired or proposed to be acquired being deemed to be immediately exercisable or convertible for purposes of this clause) or otherwise (other than anyone who publicly disclosed such ownership in a filing with the Securities and Exchange Commission (the "SEC") on or before May 7, 2024), (2) who has filed a Schedule 13D or Schedule 13G with the SEC on or before May 7, 2024 has acquired or proposes to acquire, whether through the acquisition of shares, the formation of a group, the grant of any option or right (options for and other rights to acquire shares of our common stock that are acquired or proposed to be acquired being deemed to be immediately exercisable or convertible for purposes of this clause) or otherwise (other than by virtue of the consummation of the Offer), beneficial ownership of an additional 1% or more of our outstanding shares of common stock, or (3) shall have filed a Notification



and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, reflecting an intent to acquire us or any of our subsidiaries or any of our or their respective assets or securities;

- that no approval, permit, authorization, favorable review or consent or waiver of or filing with any domestic or foreign governmental entity or other authority or any third-party consent or notice, required to be obtained or made in connection with the Offer, shall not have been obtained or made on terms and conditions satisfactory to us in our reasonable judgment; or
- that we shall not have determined that the consummation of the Offer and the purchase of the shares pursuant to the Offer is likely, in our reasonable judgment, to cause our common stock to be delisted from the NASDAQ or eligible for deregistration under the Exchange Act.

The Offer is not conditioned upon any minimum number of shares being tendered. *See Section 7.*

#### **How will the Offer affect the number of our shares outstanding and the number of record holders?**

As of April 22, 2024, we had 1,041,725,628 issued and outstanding shares. At the minimum Purchase Price of \$53.00 per share, we would purchase 56,603,773 shares tendered in the Offer if the Offer is fully subscribed, which would represent 5.4% of our outstanding shares as of April 22, 2024. At the maximum Purchase Price of \$60.00 per share, we would purchase 50,000,000 shares tendered in the Offer if the Offer is fully subscribed, which would represent 4.8% of our outstanding shares as of April 22, 2024. If the Offer is fully subscribed at the minimum Purchase Price, we will have 985,121,855 shares outstanding immediately following the purchase of shares in the Offer. If the Offer is fully subscribed at the maximum Purchase Price, we will have 991,725,628 shares outstanding immediately following the purchase of shares in the Offer. The actual number of shares outstanding immediately following completion of the Offer will depend on the number of shares tendered and purchased in the Offer, as well as the Purchase Price for such shares. *See Section 2.*

If any of our shareholders who holds shares in their own name as holders of record, or who is a “registered holder” as a participant in the DTC’s system whose names appear on a security position listing, tenders their shares in full and that tender is accepted in full, then the number of our record holders would be reduced. *See Section 2.*

Shareholders who do not have their shares purchased in the Offer will realize an increase in their relative ownership interest in the Company with respect to these shares following the purchase of shares pursuant to the Offer. *See Section 2.*

#### **Will the Company continue as a public company following the Offer?**

Yes. Our purchase of shares pursuant to the Offer will not result in the delisting of our outstanding shares on the NASDAQ or our outstanding shares becoming eligible for termination of registration under the Exchange Act. *See Sections 2, 7 and 12.*

#### **How do I tender my shares?**

If you want to tender all or any portion of your shares, you must do one of the following prior to the Expiration Time:

- if your shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and have the nominee tender your shares for you;
- if you hold certificates in your own name, complete and sign a Letter of Transmittal in accordance with its instructions and deliver it, together with any required signature guarantees, the certificates for your shares and any other documents required by the Letter of Transmittal, to Equiniti Trust Company, LLC, the Depository for the Offer, at one of the addresses shown on the Letter of Transmittal;
- if you are an institution participating in DTC and you hold your shares through DTC, tender your shares according to the procedures for book-entry transfer described in Section 3; or

- if you are a holder of vested options to purchase shares of our common stock, subject to Company policies, you may exercise your vested options to purchase shares and tender such shares in the Offer; however, we suggest that you exercise your vested options at least five business days prior to the Expiration Time (which, unless the Offer is extended, means you should exercise your vested stock options and satisfy the related exercise price no later than 11:59 p.m., New York City time, on May 29, 2024) in order to provide you with sufficient time to validly tender the shares in the Offer. Exercises of options cannot be revoked even if some or all of the shares received upon the exercise thereof and tendered in the Offer are not purchased pursuant to the Offer for any reason.

In accordance with Instructions 4 and 5 to the Letter of Transmittal, each shareholder who is not tendering through DTC and who desires to tender shares in the Offer must either check (1) one, and only one, of the boxes in the section of the Letter of Transmittal captioned “Auction Price Tender: Price (in Dollars) per Share at Which Shares are Being Tendered,” indicating the price (in increments of \$0.50) at which shares are being tendered, or (2) the box in the section of the Letter of Transmittal captioned “Purchase Price Tender,” in which case you will be deemed to have tendered your shares at the minimum price of \$53.00 per share.

If tendering shareholders wish to maximize the chance that their shares will be purchased, they should check the box in the section of the Letter of Transmittal captioned “Purchase Price Tender.” Shares tendered pursuant to Purchase Price Tenders will be deemed to have been tendered at a price of \$53.00 per share (which is the minimum price per share under the Offer) for purposes of determining the Purchase Price and, after determination of the Purchase Price, all Purchase Price Tenders will be deemed to have been made at the Purchase Price. **However, tendering shareholders should understand that Purchase Price Tenders could result in the Purchase Price being lower and could result in your shares being purchased at the minimum price in the Offer of \$53.00, a price that is below the reported closing price of our common stock on the NASDAQ on May 7, 2024, which is the last full trading day before announcement and commencement of the Offer.** See Section 8 for recent market prices for shares of our common stock.

If you want to tender your shares but your certificates for the shares are not immediately available, or cannot be delivered to the Depositary within the required time, or you cannot comply with the procedures for book-entry transfer on a timely basis or your other required documents cannot be delivered to the Depositary prior to the Expiration Time, you may still tender your shares if you comply prior to the Expiration Time with the guaranteed delivery procedures described in Section 3.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.

You may contact the Information Agent, the Dealer Managers or your broker, dealer, commercial bank, trust company or other nominee for assistance. The contact information for the Information Agent and the Dealer Managers is on the back cover page of this Offer to Purchase. See Section 3 and the instructions to the Letter of Transmittal.

#### **May I tender only a portion of the shares that I hold?**

Yes. You do not have to tender all of the shares that you own to participate in the Offer.

#### **How do holders of vested stock options for shares participate in the Offer?**

Options to purchase shares of our common stock cannot be tendered in the Offer. If you hold vested but unexercised options, you may exercise such options in accordance with the terms of our equity-based compensation plans and the Company’s policies, and tender the shares received upon such exercise in accordance with the Offer. You should evaluate this Offer to Purchase carefully to determine if participation would be advantageous to you based on your stock option exercise prices and the expiration date of your options, the range of tender prices and the provisions for “odd lot,” pro rata and conditional purchases by

Monster described in Section 1. We strongly encourage optionholders to discuss the Offer with their own tax advisors, financial advisors and/or brokers.

Please be advised that it is the optionholder's responsibility to tender shares in the Offer to the extent such holder wants to participate and it may be difficult to secure delivery of shares issued pursuant to the exercise of vested stock options in a time period sufficient to allow tender of those shares prior to the Expiration Time. Accordingly, we suggest that you exercise your vested options and satisfy the exercise price for such shares in accordance with the terms of the related equity-based compensation plan and option agreement and Company policies at least five business days prior to the date on which the Expiration Time is initially scheduled to occur (which, unless the Offer is extended, means you should exercise your vested stock options and satisfy the related exercise price no later than 11:59 p.m., New York City time, on May 29, 2024). Exercises of options cannot be revoked even if some or all of the shares received upon the exercise thereof and tendered in the Offer are not purchased pursuant to the Offer for any reason. *See Section 3.*

**May holders of restricted stock awards or restricted stock unit awards participate in the Offer?**

Holders of restricted stock awards or restricted stock unit awards may not tender such restricted stock or restricted stock units in the Offer unless and until the underlying shares have vested and the restrictions on such awards have lapsed. *See Section 3.*

**In what order will Monster purchase the tendered shares?**

If the terms and conditions of the Offer have been satisfied or waived and shares having an aggregate purchase price of less than the Maximum Offer Amount are validly tendered and not validly withdrawn, we will buy all shares validly tendered and not validly withdrawn that are tendered at a price that is at or below the Purchase Price.

If the terms and conditions of the Offer have been satisfied or waived and shares validly tendered at or below the Purchase Price and not validly withdrawn prior to the Expiration Time would result in an aggregate purchase price of more than the Maximum Offer Amount, we will purchase shares in the following order of priority:

- *First*, all shares owned in "odd lots" (less than 100 shares) that have been validly tendered at or below the Purchase Price (and not validly withdrawn prior to the Expiration Time), except that tenders of less than all of the shares owned by an "odd lot" holder will not qualify for this preference;
- *Second*, all other tendered shares (other than conditionally tendered shares for which the condition was not satisfied) validly tendered at or below the Purchase Price (and not validly withdrawn prior to the Expiration Time), on a pro rata basis if necessary, with appropriate adjustments to avoid the purchase of fractional shares, until we have purchased shares resulting in an aggregate purchase price of the Maximum Offer Amount; and
- *Third*, if necessary to permit us to purchase shares having an aggregate purchase price of the Maximum Offer Amount, such shares conditionally validly tendered at or below the Purchase Price (and not validly withdrawn prior to the Expiration Time) for which the condition was not initially satisfied, to the extent feasible, by random lot (to be eligible for purchase by random lot, shareholders whose shares are conditionally tendered must have tendered all of their shares). *See Sections 1 and 6.*

It is therefore possible that some or all of the shares you tender will not be purchased.

**If I own less than 100 shares and I tender all of my shares, will I be subject to proration?**

If you are the owner of less than 100 shares in the aggregate, whether such shares are owned beneficially or of record, you validly tender all of these shares at or below the Purchase Price prior to the Expiration Time (and do not validly withdraw such shares) and you complete the section entitled "Odd Lots" in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery, and all conditions to the Offer are satisfied or waived, we will purchase all of your shares without subjecting them to proration. This preference is not available to partial tenders or to holders of 100 or more shares in the aggregate, whether such shares

are owned beneficially or of record, even if these holders have separate accounts or certificates representing less than 100 shares. *See Section 1.*

**Once I have tendered shares in the Offer, may I withdraw my tender?**

Yes. You may withdraw your tendered shares at any time prior to the Expiration Time. In addition, unless we have already accepted your tendered shares for payment, you may withdraw your tendered shares at any time after 11:59 p.m., New York City time, on July 5, 2024, the 40<sup>th</sup> business day following the commencement of the Offer. *See Section 4.*

**How do I withdraw shares previously tendered?**

To validly withdraw tendered shares, you must mail or deliver a written notice of your withdrawal to the Depository, at its address set forth on the back cover page of this Offer to Purchase, while you still have the right to withdraw the shares. Your notice of withdrawal must specify your name, the number of shares to be withdrawn, the price at which such shares were tendered (if an Auction Tender is being withdrawn) and the name of the registered holder of such shares. Some additional requirements apply if the certificates for shares to be withdrawn have been delivered to the Depository or if your shares have been tendered under the procedures for book-entry transfer set forth in Section 3. If you have tendered your shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct that person to arrange for the withdrawal of your shares. You should note that your broker, dealer, commercial bank, trust company or other nominee through which you have tendered shares will likely have an earlier deadline than the Expiration Time for you to act to instruct them to withdraw a tender pursuant the Offer. *See Section 4.*

**What will happen if I do not tender my shares?**

Shareholders who do not participate in the Offer and do not otherwise sell their shares of common stock will retain their shares and, if the Company completes the Offer, their relative ownership interest in the Company will automatically increase. *See Section 2.*

**When and how will Monster pay for my tendered shares that are accepted for purchase pursuant to the Offer?**

We will pay the Purchase Price in cash, less any applicable withholding taxes and without interest, for the shares we purchase promptly after the expiration of the Offer and the acceptance of the shares for payment.

We will announce the preliminary results of the Offer, including the Purchase Price and preliminary results of any proration, promptly following the Expiration Time. We do not expect, however, to announce the final proration factor, if any, and begin paying for tendered shares until at least three business days after the Expiration Time. We will pay for the shares accepted for purchase by depositing the aggregate purchase price with the Depository promptly after the expiration of the Offer. The Depository will act as your agent and will transmit to you the payment for all of your shares accepted for payment pursuant to the Offer. *See Section 5.*

**What is the recent market price for the Company's common stock?**

On May 7, 2024, the reported closing price of our common stock on the NASDAQ was \$54.67 per share. **You are urged to obtain current market quotations for our common stock before deciding whether, and at what price or prices, to tender your shares pursuant to the Offer.** *See Section 8.*

**Will I have to pay brokerage fees and commissions if I tender my shares?**

If you are a holder of record of your shares and you tender your shares directly to the Depository, you will not incur any brokerage fees or commissions. If you hold your shares through a broker, dealer, commercial bank, trust company or other nominee and that person tenders shares on your behalf, that person may charge you a fee or commission for doing so. We urge you to consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any such charges will apply. *See Section 3.*

**What is the accounting treatment of the Offer?**

The accounting for the purchase of shares pursuant to the Offer will result in a reduction of our shareholders' equity in an amount equal to the aggregate purchase price of the shares we purchase and a corresponding reduction in our cash and cash equivalents. *See Section 2.*

**I am a United States shareholder. What are the United States federal income tax consequences if I tender my shares?**

Generally, if you are a United States Holder (as defined in Section 14), you will be subject to United States federal income taxation when you receive cash from us in exchange for the shares you tender. Your receipt of cash for your tendered shares generally will be treated for United States federal income tax purposes as either (1) consideration received in a sale or exchange or (2) a distribution with respect to such shares, depending on the circumstances. *See Section 14.*

**Each shareholder is advised to consult its own tax advisor to determine the United States federal, state, local, foreign and other tax consequences to it of the Offer.**

**I am a foreign shareholder. What are the United States federal income tax consequences if I tender my shares?**

If you are a Non-United States Holder (as defined in Section 14), your receipt of cash for your tendered shares generally will be treated for United States federal income tax purposes as either (1) consideration received in a sale or exchange or (2) a distribution with respect to such shares, depending on the circumstances. If the receipt of cash by you is treated as consideration received in a sale or exchange, and you are not engaged in a trade or business in the United States to which such consideration is effectively connected, you generally will not be subject to United States federal income taxation on the receipt of such cash, subject to certain exceptions. However, if the receipt of cash is treated as a distribution with respect to your tendered shares, you may be subject to tax on the portion of such distribution treated as a "dividend" for United States federal income tax purposes at a rate of 30% (or a lower rate pursuant to an applicable income tax treaty). The tax treatment of the receipt of cash depends upon facts which may be unique as to each shareholder. *See Section 14.* Therefore, the Depositary or other applicable withholding agent will likely presume that all amounts paid to Non-United States Holders in exchange for their shares are dividend distributions, and thus will likely withhold United States federal income tax at a 30% rate on any such payments made to Non-United States Holders unless a Non-United States Holder provides documentation pursuant to which the Depositary or other applicable withholding agent may determine that an exemption from, or reduction of, such withholding applies. If tax has been withheld but the receipt of cash for your tendered shares is properly treated as consideration received in a sale or exchange (including because you meet one of the tests of Section 302 of the Internal Revenue Code of 1986, as amended (the "Code"), described in Section 14 under the caption "Consequences to United States Holders — Characterization of the Purchase"), then, in an appropriate case, you may apply to the Internal Revenue Service ("IRS") for a refund of such withheld amount. *See Sections 3 and 14 for a more detailed discussion of the tax treatment of the Offer.*

**Each shareholder is advised to consult its own tax advisor to determine the United States federal, state, local, foreign and other tax consequences to it of the Offer.**

**Will I have to pay a stock transfer tax if I tender my shares?**

If you instruct the Depositary in the Letter of Transmittal to make the payment for the tendered shares to the registered holder, you will not incur any stock transfer tax. *See Section 5.*

**Whom do I contact if I have questions about the Offer?**

For additional information or assistance, you may contact the Information Agent, or the Dealer Managers for the Offer, in each case at the telephone numbers and addresses set forth on the back cover page of this Offer to Purchase. You may request additional copies of this Offer to Purchase, the Letter of Transmittal and other Offer documents from the Information Agent at its telephone numbers and address on the back cover page of this Offer to Purchase. The Information Agent will promptly furnish to shareholders additional copies of these materials at the Company's expense. Shareholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

## FORWARD-LOOKING STATEMENTS

All statements containing a projection of revenues, income (loss), earnings (loss) per share, capital expenditures, dividends, capital structure or other financial items, a statement of management's plans and objectives for future operations or a statement of future economic performance contained in management's discussion and analysis of financial condition and results of operations, including statements related to new products, volume growth and statements encompassing general optimism about future operating results and non-historical information, are forward-looking statements. Without limiting the foregoing, the words "believes," "thinks," "anticipates," "plans," "expects," "estimates" and similar expressions are intended to identify forward-looking statements.

Management cautions that these statements are qualified by their terms and/or important factors, many of which are outside our control and involve a number of risks, uncertainties and other factors, that could cause actual results and events to differ materially from the statements made including, but not limited to, the following:

- Our ability to successfully integrate the Bang Energy<sup>®</sup> business and recognize the anticipated benefits of the transaction;
- Our ability to successfully transition the acquired Bang Energy<sup>®</sup> beverages to the Company's primary bottlers/distributors;
- Our ability to procure shelf space, retain customers and increase sales of the acquired Bang Energy<sup>®</sup> beverages;
- Our ability to consolidate operations and/or rationalize brands acquired from Monster Brewing Company and Bang Energy<sup>®</sup>;
- Our ability to achieve profitability within our Alcohol Brands segment;
- Our ability to absorb, mitigate or pass on cost increases to our bottlers/distributors and/or customers and/or consumers;
- The impact of rising costs, interest rates, and inflation on the discretionary income of our consumers;
- Uncertainties associated with an economic slowdown or recession that could negatively impact the financial condition of our customers and could result in a reduced demand for our products;
- The impact of the military conflicts in Ukraine, Israel and Gaza as well as tensions in the Middle East in general and tensions across the Taiwan Straits, including supply chain disruptions, volatility in commodity and energy prices, increased economic uncertainty and escalating geopolitical tensions;
- Fluctuations in growth and/or growth rates (positive or negative) of the domestic and international energy drink categories generally, including in the convenience and gas channel (which is our largest channel) and the impact on demand for our products resulting from deteriorating economic conditions and/or financial uncertainties;
- Lack of anticipated demand for our products in domestic and/or international markets;
- Our ability to sustain the current level of sales of and/or achieve growth for our Monster Energy<sup>®</sup>, Reign Total Body Fuel<sup>®</sup>, Reign Storm<sup>®</sup>, Bang Energy<sup>®</sup> and NOS<sup>®</sup> brand energy drinks and/or our other products, including our Strategic Brands and Alcohol Brands;
- The impact of temporary or permanent facility closures, production slowdowns and disruptions in operations experienced by our manufacturing facilities, our suppliers, bottlers/distributors, co-packers, and/or breweries, including any material disruptions on the production and distribution of our products;
- Disruption to our and/or our co-packers' manufacturing facilities and operations due to severe weather, natural disasters, climate change, labor-related issues, production difficulties, capacity limitations, cybersecurity incidents or other causes, which could impair our ability to produce or deliver finished products, resulting in a negative impact on our operating results;



- Our ability to modify our manufacturing facilities to comply with safety, health, environmental, and other regulations;
- The consolidation of co-packers leading us to increasingly rely on fewer co-packing groups, certain of which account for a large percentage of our co-packing capacity for our Monster Energy® drinks;
- The impact of logistical issues and delays, including shortages of shipping containers and port of entry congestion;
- The human and economic consequences of a material reemergence of COVID-19, including new variants, as well as the measures that may be taken by governments and businesses (including the Company and its suppliers, bottlers/distributors, co-packers, and other service providers) and the public at large to limit the spread of COVID-19, including, but not limited to, lockdowns, labor issues, delays, and/or decreased sponsorship, endorsement, sampling, and/or innovation activities, which may have an adverse impact on our business and operations;
- We have extensive commercial arrangements with The Coca-Cola Company (“TCCC”) and, as a result, our future performance is substantially dependent on the success of our relationship with TCCC;
- The consequence of TCCC’s bottlers/distributors distributing Coca-Cola brand energy drinks, possible reductions in the number of our SKUs carried by such bottlers/distributors and/or such bottlers/distributors imposing limitations on distributing new product SKUs;
- The effect of TCCC being one of our significant stockholders and the potential divergence of TCCC’s interests from those of our other stockholders;
- Our ability to maintain relationships with TCCC system bottlers/distributors and manage their ongoing commitment to focus on our non-alcohol products;
- Disruptions in distribution channels and/or declines in sales due to the termination and/or insolvency of existing and/or new domestic and/or international bottlers/distributors;
- Fluctuations in our inventory levels or those of our bottlers/distributors, planned or otherwise, and the resultant impact on our revenues;
- Unfavorable regulations, including taxation, age restrictions imposed on the sale, purchase, or consumption of our products, marketing restrictions, product registration requirements, tariffs, trade restrictions, container size limitations and/or ingredient restrictions;
- The effect of inquiries from, and/or actions by, state attorneys general, the Federal Trade Commission (the “FTC”), the FDA, the Bureau of Alcohol, Tobacco, Firearms and Explosives (the “ATF”), municipalities, city attorneys, other government agencies, quasi-government agencies, government officials (including members of the U.S. Congress) and/or analogous central and local agencies and other authorities in the foreign countries in which our products are manufactured and/or distributed into the advertising, marketing, promotion, ingredients, sale and/or consumption of our products, including voluntary and/or required changes to our business practices;
- Our ability to comply with laws, regulations and evolving industry standards regarding consumer privacy and data use and security, including, but not limited to, with respect to the General Data Protection Regulation and the California Consumer Privacy Act of 2018;
- Our ability to achieve profitability and/or repatriate cash from certain of our operations outside the United States;
- Our ability to manage legal and regulatory requirements in foreign jurisdictions, potential difficulties in staffing and managing foreign operations and potentially higher incidence of fraud or corruption and credit risk of foreign customers and/or bottlers/distributors;
- Changes in U.S. tax laws as a result of any legislation proposed by the U.S. Presidential Administration or U.S. Congress, which may include efforts to change or repeal the 2017 Tax Cuts and Jobs Act and the federal corporate income tax rate reduction;
- Our ability to produce our products in international markets in which they are sold, thereby reducing freight costs and/or product damages;

- Our ability to effectively manage our inventories and/or our accounts receivables;
- Our foreign currency exchange rate risk with respect to our sales, expenses, profits, assets and liabilities denominated in currencies other than the U.S. dollar, which will continue to increase as foreign sales increase;
- Changes in accounting standards may affect our reported profitability;
- Implications of the Organization for Economic Cooperation and Development’s base erosion and profit shifting project;
- Any proceedings that may be brought against us by the SEC, the FDA, the FTC, the ATF or other governmental or quasi-governmental agencies or bodies;
- The outcome and/or possibility of future shareholder derivative actions or shareholder securities litigation that may be filed against us and/or against certain of our officers and directors, and the possibility of other private shareholder litigation;
- The outcome of product liability or consumer fraud litigation and/or class action litigation (or its analog in foreign jurisdictions) regarding the safety of our products and/or the ingredients in our products and/or claims made in connection with our products and/or alleging false advertising, marketing and/or promotion, and the possibility of future product liability and/or class action lawsuits;
- Exposure to significant liabilities due to litigation, legal or regulatory proceedings, including litigation directed at the energy and alcohol beverage industries generally or at the Company in particular;
- Intellectual property injunctions;
- Unfavorable resolution of possible tax matters;
- Uncertainty and volatility in the domestic and global economies, including risk of counterparty default or failure;
- Our ability to address any significant deficiencies or material weakness in our internal controls over financial reporting;
- Our ability to continue to generate sufficient cash flows to support our expansion plans and general operating activities;
- Decreased demand for our products resulting from changes in consumer preferences, including, but not limited to: changes in demand for different packages, sizes and configurations; changes due to perceived health concerns such as obesity, ingredients in our products or packaging, and alcohol abuse; changes due to product safety concerns; and/or changes due to decreased consumer discretionary spending power;
- Adverse publicity surrounding obesity, alcohol consumption, and other health concerns related to our products, product safety and quality, water usage, environmental impact and sustainability, human rights, our culture, workforce and labor and workplace laws;
- Our ability to meet or comply with sustainability-related expectations, standards, and regulations, including rules proposed by the SEC, laws implemented by the California legislature, and directives adopted by the European Commission;
- Changes in demand that are weather or season related and/or for other reasons, including changes in product category and/or package consumption;
- Changes in cost and availability of certain key ingredients including aluminum cans, as well as disruptions to the supply chain, as a result of climate change and poor or extreme weather conditions;
- The impact of unstable political conditions, civil unrest, large scale terrorist acts, the outbreak or escalation of armed hostilities, major natural disasters and extreme weather conditions, widespread outbreaks of infectious diseases (such as the COVID-19 pandemic), or unforeseen economic and political changes and local or international catastrophic events;



- The impact on our business of competitive products and pricing pressures and our ability to increase or maintain our market share as a result of actions by competitors, including unsubstantiated and/or misleading claims, false advertising claims and tortious interference, as well as competitors selling misbranded products;
- The impact on our business of trademark and trade dress infringement proceedings brought against us relating to any of our brands, which could result in an injunction barring us from selling certain of our products and/or require changes to be made to our current trade dress;
- Our ability to implement and/or maintain price increases, including through reductions in promotional allowances;
- An inability to achieve volume growth through product and packaging initiatives;
- Our ability to implement our growth strategy, including expanding our business in existing and new sectors, such as the alcohol beverage sector;
- The inherent operational risks presented by the alcohol beverage industry that may not be adequately covered by insurance or lead to litigation relating to alcohol marketing, advertising, or distribution practices, alcohol abuse problems and other health consequences arising from excessive consumption of or other misuse of alcohol, including death;
- Our inability to transition distribution agreements in our Alcohol Brands segment and/or the impact of higher costs to change distributors for our alcohol beverages;
- The impact of criticism of our products and/or the energy drink and/or alcohol beverage markets generally and/or legislation enacted (whether as a result of such criticism or otherwise) that restricts the marketing or sale of energy drinks and/or alcohol beverages (including prohibiting the sale of energy and/or alcohol drinks at certain establishments or pursuant to certain governmental programs), limits caffeine or alcohol content in beverages, requires certain product labeling disclosures and/or warnings, imposes excise and/or sales taxes, limits product sizes and/or imposes age restrictions for the sale of energy and/or alcohol drinks;
- Our ability to comply with and/or resulting lower consumer demand and/or lower profit margins for energy drinks and/or alcohol beverages due to proposed and/or future U.S. federal, state and local laws and regulations and/or proposed or existing laws and regulations in certain foreign jurisdictions and/or any changes therein, including changes in taxation requirements (including tax rate changes, new tax laws, new and/or increased excise, sales and/or other taxes on our products and revised tax law interpretations) and environmental laws, as well as the Federal Food, Drug, and Cosmetic Act and regulations or rules made thereunder or in connection therewith by the FDA. In addition, our business may be adversely impacted by changes in other food, drug or similar laws in the United States and internationally as well as laws and regulations or rules made or enforced by the ATF and/or the FTC or their foreign counterparts;
- Disruptions in the timely import or export of our products and/or ingredients including flavors, flavor ingredients and supplement ingredients due to port congestion, strikes and related labor issues or otherwise;
- Our ability to satisfy all criteria set forth in any model energy and/or alcohol drink guidelines, including, without limitation, those adopted by the American Beverage Association, of which we are a member, and/or any international beverage associations and the impact that our failure to satisfy such guidelines may have on our business;
- The effect of unfavorable or adverse public relations, press, articles, comments and/or media attention;
- Changes in the cost, quality and availability of containers, packaging materials, aluminum cans or kegs, the Midwest and other premiums, raw materials, including flavors and flavor ingredients, and other ingredients and juice concentrates, co-packing fees, and our ability to obtain and/or maintain favorable supply arrangements and relationships and procure timely and/or sufficient production of all or any of our products to meet customer demand;

- Any shortages that may be experienced in the procurement of containers and/or other raw materials including, without limitation, water, flavors, flavor ingredients, supplement ingredients, aluminum cans generally, to a limited extent PET containers, 24-ounce aluminum cap cans, 19.2-ounce cans and 550ml BRE aluminum cans with resealable ends;
- Our ability to access, secure and purify sufficient supplies of quality water;
- Limitations in procuring sufficient quantities of aluminum cans;
- In order to secure sufficient quantities of aluminum cans and sufficient co-packing availability in the future, we may be required to commit to minimum purchase volumes and/or minimum co-packing volumes. In the event that we over-estimate future demand for our products and therefore may not purchase such minimum quantities in full, or utilize such minimum co-packing volumes in full, we may incur claims and/or costs or losses in respect of such shortfalls;
- The impact on our cost of sales of corporate activity among the limited number of suppliers from whom we purchase certain raw materials;
- Our ability to pass on to our customers all or a portion of any increases in the costs of raw materials, ingredients, commodities and/or other cost inputs affecting our business;
- Our ability to penetrate new domestic and/or international markets and/or gain approval or mitigate the delay in securing approval for the sale of our products in various countries;
- The effectiveness of sales and/or marketing efforts by us and/or by the bottlers/distributors of our products, most of whom distribute products that may be regarded as competitive with our products;
- Unilateral decisions by bottlers/distributors, buying groups, convenience and gas chains, grocery chains, mass merchandisers, specialty chain stores, e-commerce retailers, e-commerce websites, club stores and other customers to discontinue carrying all or any of our products that they are carrying at any time, restrict the range of our products they carry, impose restrictions or limitations on the sale of our products and/or the sizes of containers of our products and/or devote less resources to the sale of our products;
- The impact of certain activities by competitors and others to persuade regulators and/or retailers and/or customers in certain countries to reduce the permitted or maximum container sizes for our products from those currently being sold and marketed by us;
- The impact of possible trading disputes between our bottler/distributors and their customers and/or one or more buying groups which may result in the delisting of certain of our products, temporarily or otherwise;
- The effects of retailer consolidation on our business and our ability to successfully adapt to the rapidly changing retail landscape, including, but not limited to, competition from new entrants, consolidations by competitors and retailers, and other competitive activities;
- Our ability to adapt to the changing retail landscape with the rapid growth in e-commerce retailers;
- The effects of bottler/distributor consolidation on our business;
- The costs and/or effectiveness, now or in the future, of our sponsorships and endorsements, marketing and promotional strategies;
- The success of our sports marketing, social media and other general marketing endeavors both domestically and internationally;
- Possible product recalls and/or reformulations of certain of our products and/or market withdrawals of certain of our products due to defective packaging and/or non-compliant formulas or production in one or more jurisdictions;
- The failure of our bottlers and/or co-packers to manufacture our products on a timely basis or at all;
- Our ability to make suitable arrangements and/or procure sufficient capacity for the co-packing of any of our products both domestically and internationally, the timely replacement of discontinued co-packing arrangements and/or limitations on co-packing availability, including for retort production;

- Our ability to make suitable arrangements for the timely procurement of non-defective raw materials;
- Our inability to protect and/or the loss of our intellectual property rights and/or our inability to use our trademarks, trade names or designs and/or trade dress in certain countries;
- Volatility of stock prices which may restrict stock sales, stock purchases or other opportunities as well as negatively impact the motivation of equity award grantees;
- Provisions in our organizational documents and/or control by insiders which may prevent changes in control even if such changes would be beneficial to other stockholders;
- Any disruption in and/or lack of effectiveness of our information technology systems, including a breach of cyber security, that disrupts our business or negatively impacts customer relationships, as well as cybersecurity incidents involving data shared with or by third parties; and
- Succession plans for and/or the recruitment and retention of senior management, other key employees and our employee base in general.

The foregoing list of important factors and other risks detailed from time to time in our reports filed with the SEC is not exhaustive. See “Part I, Item 1A — Risk Factors,” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and our Quarterly Report on Form 10-Q for the period ended March 31, 2024 for a more complete discussion of these risks and uncertainties and for other risks and uncertainties. Those factors and the other risk factors described therein are not necessarily all of the important factors that could cause actual results or developments to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. Consequently, our actual results could be materially different from the results described or anticipated by our forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections and may be better or worse than anticipated. Given these uncertainties, you should not rely on forward-looking statements. Forward-looking statements represent our estimates and assumptions only as of the date that they were made.

## INTRODUCTION

To the Shareholders of Monster Beverage Corporation:

Upon the terms and subject to the conditions of this Offer to Purchase and the Letter of Transmittal, we are offering to purchase shares of common stock pursuant to (1) Auction Tenders at prices specified by the tendering shareholders of not less than \$53.00 nor greater than \$60.00 per share or (2) Purchase Price Tenders. We are offering to purchase shares having an aggregate Purchase Price of up to the Maximum Offer Amount using a combination of (1) \$2.0 billion of cash on hand, (2) \$750.0 million in borrowings under the Term Loan, and (3) \$250.0 million in borrowings under the RCF. At least five business days prior to the Expiration Time, we expect to enter into the Credit Agreement providing for the \$750.0 million Term Loan and the \$750.0 million RCF. If we are unable to satisfy and do not otherwise waive the Financing Condition, we may amend, terminate or extend the Offer.

**The Offer will expire at the Expiration Time, which is 11:59 p.m., New York City time, on June 5, 2024, unless the Offer is extended or terminated by us.**

After the Expiration Time, assuming the conditions to the Offer have been satisfied or waived, we will determine a single price per share, the Purchase Price, which will be not less than \$53.00 and not more than \$60.00 per share, that we will pay for shares validly tendered in the Offer and accepted by us, taking into account the number of shares tendered pursuant to Auction Tenders and pursuant to Purchase Price Tenders and the prices specified by shareholders tendering shares pursuant to Auction Tenders. Shares tendered pursuant to Purchase Price Tenders will initially be deemed to have been tendered at a price of \$53.00 per share (which is the minimum price per share under the Offer) for purposes of determining the Purchase Price and, after determination of the Purchase Price, all Purchase Price Tenders will be deemed to have been made at the Purchase Price. The Purchase Price will be the lowest price per share of not less than \$53.00 and not more than \$60.00 per share that will enable us to purchase the maximum number of shares validly tendered in the Offer and not validly withdrawn having an aggregate purchase price of up to the Maximum Offer Amount. Shares validly tendered pursuant to an Auction Tender at a price specified in the Auction Tender that is greater than the Purchase Price will not be purchased. All shares purchased pursuant to the Offer will be purchased at the same Purchase Price regardless of whether the shareholder tendered at a lower price.

Only shares validly tendered at prices at or below the Purchase Price, and not validly withdrawn, will be eligible for purchase. Shares tendered but not purchased pursuant to the Offer will be returned promptly following the Expiration Time. *See Sections 3 and 4.*

Unless tendering directly through DTC, shareholders must complete, among other items, the section of the Letter of Transmittal relating to the price at which they are tendering shares in order to validly tender shares. Shareholders who validly tender shares without specifying whether they are making an Auction Tender or a Purchase Price Tender will be deemed to have made a Purchase Price Tender. Any shareholder not tendering directly through DTC who wishes to tender shares at more than one price must complete a separate Letter of Transmittal for each price at which shares are being tendered. A shareholder tendering shares through DTC using DTC's Automated Tender Offer Program ("ATOP") who wishes to tender shares at more than one price must complete a separate ATOP transfer with respect to the shares to be tendered at each price. The same shares cannot be tendered at more than one price, unless such shares have been previously and validly withdrawn. *See Sections 3 and 4.*

**The Offer is not conditioned upon any minimum number of shares being tendered. The Offer is, however, subject to the satisfaction or waiver of the Financing Condition, as well as a number of other terms and conditions. *See Section 7.***

**Although the Company has authorized the Offer, none of the Board of Directors, the Company, the Dealer Managers, the Information Agent or the Depositary, or any of our or their affiliates, has made, and they are not making, any recommendation to you as to whether you should tender or refrain from tendering your shares or as to the price or prices at which you may choose to tender your shares. We have not authorized any person to make any such recommendation. You must make your own decision as to whether to tender your shares and, if so, how many shares to tender and the price or prices at which you will tender them. In doing so, you should read carefully the information in, or incorporated by reference in, this Offer to Purchase and in the Letter**

**of Transmittal, including the purpose and effects of the Offer. You are urged to discuss your decision with your own tax advisor, financial advisor and/or broker. See Section 2.**

Our directors and executive officers are entitled to participate in the Offer on the same basis as all other shareholders. Messrs. Sacks and Schlosberg have advised us that they intend to tender up to 610,000 and 610,000 shares, respectively, as Purchase Price Tenders, for investment diversification and estate planning purposes. The Founding Holders beneficially owned an aggregate of 80,597,539 shares as of April 12, 2024, representing 7.7% of our outstanding shares of common stock as of April 12, 2024 (for beneficial ownership disclaimed by the Founding Holders, see Section 11).

While no final decision has been made by the Founding Holders, assuming they tender an aggregate of the 1,220,000 shares referred to above, and all such shares are purchased in the Offer, the Founding Holders would beneficially own an aggregate of 79,377,539 shares immediately following the Offer, which would represent approximately 7.6% of the issued and outstanding shares as of April 22, 2024. If the Founding Holders properly tender shares in the Offer, their Purchase Price Tenders could influence the price at which all of the shares accepted for payment are purchased. Mark S. Vidergauz and Mark J. Hall, who are members of the Board of Directors, and Thomas J. Kelly and Emelie C. Tirre, who are executive officers, have advised us that they intend to tender up to 20,000, 500,000, 80,000 and 45,000 shares, respectively, that they beneficially own in the Offer. All of our other directors and executive officers have advised us that they do not intend to tender any of their shares in the Offer.

In addition, Sterling Trustees LLC, which controls certain trusts and entities for the benefit of certain family members of Messrs. Sacks and Schlosberg, has advised us that, although no final decision has been made, it intends to tender up to an aggregate of 20,500,000 shares on behalf of such trusts and entities, as Purchase Price Tenders. If Sterling Trustees LLC properly tenders shares in the Offer, its Purchase Price Tenders could influence the price at which all of the shares accepted for payment are purchased.

As a result, the proportional holdings of our other directors and executive officers who do not participate in the Offer will increase following the consummation of the Offer.

Upon the terms and subject to the conditions of the Offer, including the satisfaction or waiver of the Financing Condition, if shares having an aggregate purchase price of less than the Maximum Offer Amount are validly tendered and not validly withdrawn, we will buy all shares validly tendered and not validly withdrawn that are tendered at a price that is at or below the Purchase Price. Upon the terms and subject to the conditions of the Offer, including the satisfaction or waiver of the Financing Condition, if the number of shares validly tendered at or below the Purchase Price and not validly withdrawn prior to the Expiration Time would result in an aggregate purchase price of more than the Maximum Offer Amount, we will purchase shares in the following order of priority:

- *First*, from all holders of “odd lots” of less than 100 shares who validly tender all of their shares at or below the Purchase Price, and do not validly withdraw them prior to the Expiration Time, except that tenders of less than all of the shares owned by an “odd lot” holder will not qualify for this preference;
- *Second*, from all other shareholders (except for shareholders who tendered shares conditionally for which the condition was not satisfied) who validly tender shares at or below the Purchase Price, and do not validly withdraw them prior to the Expiration Time, on a pro rata basis if necessary, with appropriate adjustments to avoid the purchase of fractional shares, until we have purchased shares resulting in an aggregate purchase price of the Maximum Offer Amount; and
- *Third*, if necessary to permit us to purchase shares having an aggregate purchase price of the Maximum Offer Amount, from holders who validly tender shares at or below the Purchase Price (and do not validly withdraw them prior to the Expiration Time) conditionally (for which the condition was not initially satisfied) by random lot, to the extent feasible. To be eligible for purchase by random lot, shareholders whose shares are conditionally tendered must have validly tendered and not validly withdrawn all of their shares prior to the Expiration Time. See Sections 1 and 6.

It is therefore possible that some or all of the shares you tender will not be purchased. Moreover, because of the “odd lot” priority, proration and conditional tender provisions described above, we may not purchase all of the shares that you tender even if you tender them at or below the Purchase Price. See Section 1.

The Purchase Price will be paid to shareholders whose shares are accepted for payment in cash, less any applicable withholding taxes and without interest. Tendering shareholders who hold shares registered in their own name and who tender their shares directly to the Depositary will not be obligated to pay brokerage commissions, solicitation fees or, except as set forth in Section 5 hereof, stock transfer taxes on the purchase of shares by us pursuant to the Offer. Shareholders holding shares in a brokerage account or otherwise through a broker, dealer, commercial bank, trust company or other nominee are urged to consult their broker, dealer, commercial bank, trust company or other nominee to determine whether any charges may apply if shareholders tender shares through such nominees and not directly to the Depositary. *See Section 3.*

Any tendering shareholder or other payee who is a United States Holder (as defined in Section 14) and who fails to complete, sign and return to the Depositary, or other applicable withholding agent, the IRS Form W-9 included with the Letter of Transmittal, and any tendering shareholder or other payee who is a Non-United States Holder (as defined in Section 14) and who fails to complete, sign and return to the Depositary or other applicable withholding agent an appropriate IRS Form W-8 or other applicable form, may be subject to United States federal backup withholding (currently at a rate of 24%) on the gross proceeds paid to the shareholder or other payee pursuant to the Offer, unless such holder establishes that such holder is within the class of persons that is exempt from backup withholding. *See Section 3. Also, see Section 14 regarding certain material United States federal income tax consequences of the Offer.*

In addition, holders of vested but unexercised options to purchase shares of our common stock under our equity-based compensation plans may exercise such options in accordance with the terms of our equity-based compensation plans and the Company's policies, and tender in the Offer some or all of the shares issued upon such exercise. Holders of restricted stock or restricted stock unit awards may not tender such restricted stock or restricted stock units in the Offer unless and until the underlying shares have vested and the restrictions on such awards have lapsed. *See Sections 3 and 11.*

We will pay all reasonable fees and expenses incurred in connection with the Offer by Evercore Group L.L.C. and J.P. Morgan Securities LLC, the Dealer Managers for the Offer, D.F. King & Co., Inc., the Information Agent for the Offer, and Equiniti Trust Company, LLC, the Depositary for the Offer. *See Section 16.*

As of April 22, 2024, there were 1,041,725,628 shares of our common stock issued and outstanding. Because the Purchase Price will only be determined after the Expiration Time, the number of shares that will be purchased will not be known until after that time. Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$53.00 per share, the minimum Purchase Price under the Offer, the number of shares that will be purchased under the Offer is 56,603,773 shares, which represents 5.4% of the total number of shares issued and outstanding as of April 22, 2024. Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$60.00 per share, the maximum Purchase Price under the Offer, the number of shares that will be purchased under the Offer is 50,000,000 shares, which represents 4.8% of the total number of shares issued and outstanding as of April 22, 2024. *See Sections 1 and 11.*

Our common stock is listed on the NASDAQ Global Select Market and trades under the symbol "MNST." On May 7, 2024, the reported closing price of our common stock was \$54.67 per share. **You are urged to obtain current market quotations for our common stock before deciding whether, and at what price or prices, to tender your shares pursuant to the Offer.** *See Section 8.*

## THE OFFER

### 1. Number of Shares; Purchase Price; Proration

*General.* Promptly following the Expiration Time, we will, upon the terms and subject to the conditions of the Offer, determine a single Purchase Price (which will be not less than \$53.00 and not more than \$60.00 per share) that we will pay for shares validly tendered in the Offer and not validly withdrawn, taking into account the number of shares tendered pursuant to Auction Tenders and Purchase Price Tenders and the prices specified by shareholders tendering shares pursuant to Auction Tenders.

The Purchase Price will be the lowest price per share of not less than \$53.00 and not more than \$60.00 per share that will enable Monster to purchase the maximum number of shares validly tendered in the Offer and not validly withdrawn having an aggregate purchase price of up to the Maximum Offer Amount. Only shares validly tendered at prices at or below the Purchase Price, and not validly withdrawn, will be eligible for purchase in the Offer. Shares validly tendered pursuant to an Auction Tender will not be purchased if the price specified in the Auction Tender is greater than the Purchase Price.

Promptly after determining the Purchase Price, we will publicly announce the Purchase Price and all shareholders who have validly tendered and not validly withdrawn their shares pursuant to Auction Tenders at prices equal to or less than the Purchase Price or pursuant to Purchase Price Tenders will receive the Purchase Price, payable in cash, less any applicable withholding taxes and without interest, for all shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to “odd lot” priority, proration and conditional tender described below.

Under a Purchase Price Tender, shares will be purchased at the Purchase Price, upon the terms and subject to the conditions of the Offer. If you wish to maximize the chance that your shares will be purchased by us in the Offer, you should validly tender your shares pursuant to a Purchase Price Tender. Shares tendered pursuant to Purchase Price Tenders will initially be deemed to have been tendered at a price of \$53.00 per share (which is the minimum price per share under the Offer) for purposes of determining the Purchase Price and, after determination of the Purchase Price, all Purchase Price Tenders will be deemed to have been made at the Purchase Price. However, you should understand that Purchase Price Tenders could result in the Purchase Price being lower and could result in your shares being purchased at the minimum price in the Offer of \$53.00, a price that is below the reported closing price of our common stock on the NASDAQ on May 7, 2024, which is the last full trading day before announcement and commencement of the Offer.

In addition, if shares valued at more than the Maximum Offer Amount are tendered in the Offer at or below the Purchase Price, we may accept for purchase at the Purchase Price pursuant to the Offer up to an additional 2% of our outstanding shares without extending the Expiration Time.

Shares acquired pursuant to the Offer will be acquired by us free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any dividends or distributions which may be declared, paid, issued, distributed, made or transferred on or in respect of such shares to shareholders of record on or prior to the date on which the shares are purchased under the Offer will be for the account of such shareholders. *See Section 8.*

**The Offer is not conditioned upon any minimum number of shares being tendered. The Offer is, however, subject to the satisfaction or waiver of the Financing Condition, as well as a number of other terms and conditions. *See Section 7.***

*Priority of Purchases.* Upon the terms and subject to the conditions of the Offer, if shares having an aggregate purchase price of less than the Maximum Offer Amount are validly tendered and not validly withdrawn, we will buy all shares validly tendered and not validly withdrawn that are tendered a price that is at or below the Purchase Price. Upon the terms and subject to the conditions of the Offer, if the number of shares validly tendered at or below the Purchase Price and not validly withdrawn prior to the Expiration Time would result in an aggregate purchase price of more than the Maximum Offer Amount, we will purchase shares in the following order of priority:



- *First*, we will purchase all shares tendered by any Odd Lot Holder (as defined below) who:
  - validly tenders and does not validly withdraw prior to the Expiration Time all shares owned, whether such shares are owned beneficially or of record, by the Odd Lot Holder at a price at or below the Purchase Price (tenders of less than all of the shares owned by an Odd Lot Holder will not qualify for this preference); and
  - completes the section entitled “Odd Lots” in the Letter of Transmittal or, in the case of a book-entry transfer, an Agent’s Message (as defined below), and, if applicable, in the Notice of Guaranteed Delivery.
- *Second*, subject to the conditional tender provisions described in Section 6, from all other shareholders (except for shareholders who tendered shares conditionally for which the condition was not satisfied) who validly tender shares at or below the Purchase Price, and do not validly withdraw them prior to the Expiration Time, on a pro rata basis if necessary, with appropriate adjustments to avoid the purchase of fractional shares, as described below, until we have purchased shares resulting in an aggregate purchase price of the Maximum Offer Amount.
- *Third*, if necessary to permit us to purchase shares having an aggregate purchase price of the Maximum Offer Amount, from holders who validly tender shares at or below the Purchase Price (and do not validly withdraw them prior to the Expiration Time) conditionally (for which the condition was not initially satisfied) by random lot, to the extent feasible. To be eligible for purchase by random lot, shareholders whose shares are conditionally tendered must have validly tendered and not validly withdrawn all of their shares prior to the Expiration Time. *See Section 6.*

As a result of the foregoing priorities applicable to the purchase of shares tendered, it is possible that all of the shares that a shareholder tenders in the Offer at or below the Purchase Price may not be purchased. In addition, if a tender is conditioned upon the purchase of a specified number of shares, it is possible that none of those shares will be purchased.

*Odd Lots.* The term “odd lots” means all shares validly tendered prior to the Expiration Time at prices at or below the Purchase Price and not validly withdrawn by any person who owned a total of less than 100 shares in the aggregate, whether such shares are owned beneficially or of record, and so certified in the appropriate place on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery (an “Odd Lot Holder”). To qualify for this preference, an Odd Lot Holder must tender all shares owned by the Odd Lot Holder in accordance with the procedures described in Section 3. “Odd lots” will be accepted for payment before any proration of the purchase of other tendered shares. This preference is not available to partial tenders or to holders of 100 or more shares in the aggregate, whether such shares are owned beneficially or of record, even if these holders have separate accounts or certificates representing less than 100 shares. By tendering in the Offer, an Odd Lot Holder who holds shares in his or her name and tenders such shares directly to the Depository would not only avoid the payment of brokerage commissions, but also any applicable “odd lot” discounts that might apply to sales of their shares in market transactions. Any Odd Lot Holder wishing to tender all of his or her shares pursuant to the Offer should complete the section entitled “Odd Lots” in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery.

*Proration.* The proration period is the period for accepting shares on a pro rata basis in the event that the Offer is oversubscribed. The proration period will expire as of the Expiration Time. If proration of tendered shares is required, we will determine the proration factor promptly following the Expiration Time. Subject to adjustment to avoid the purchase of fractional shares and subject to conditional tenders described in Section 6, proration for each shareholder tendering shares at or below the Purchase Price (other than Odd Lot Holders) will be based on the ratio of the total number of shares to be purchased by us (excluding shares purchased from Odd Lot Holders) to the number of shares validly tendered and not validly withdrawn by all shareholders (other than Odd Lot Holders) at or below the Purchase Price. This ratio will be applied to shareholders (other than Odd Lot Holders) validly tendering shares at or below the Purchase Price to determine the number of shares that will be purchased from each tendering shareholder in the Offer. Because of the time required to verify the number of shares validly tendered and not validly withdrawn, and because of the “odd lot” procedures described above, the conditional tender procedures described in Section 6 and the guaranteed delivery procedures described in Section 3, if the Offer is over-subscribed, we do not expect that we will be able to announce the final proration factor or commence payment



for any shares purchased pursuant to the Offer until at least three business days after the Expiration Time. The preliminary results of any proration will be announced by press release on the business day following the Expiration Time. After the Expiration Time, shareholders may obtain preliminary proration information from the Information Agent and also may be able to obtain the information from their brokers.

The number of shares that we will purchase from a shareholder pursuant to the Offer may affect the United States federal income tax consequences of the purchase to the shareholder and, therefore, may be relevant to a shareholder's decision whether or not to tender shares and whether or not to condition any tender upon our purchase of a stated number of shares held by such shareholder. The Letter of Transmittal affords each shareholder who tenders shares registered in such shareholder's name directly to the Depositary the opportunity to designate the order of priority in which shares tendered are to be purchased in the event of proration as well as the ability to condition such tender on a minimum number of shares being purchased. *See Section 6.*

This Offer to Purchase and the Letter of Transmittal will be mailed to record holders of the shares and will be furnished to brokers, dealers, commercial banks, trust companies and other nominee shareholders and similar persons whose names, or the names of whose nominees, appear on the Company's shareholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of shares.

## **2. Purpose of the Offer; Certain Effects of the Offer**

*Purpose of the Offer.* The Offer is being made outside of the Company's existing stock repurchase programs and will allow the Company to repurchase a fixed dollar amount of shares for one price per share, while retaining the ability to purchase additional shares through the repurchase plans in the future.

The Company has historically generated substantially more cash from operations than it has needed to fund its business and strategic opportunities. The Company has not historically paid dividends to shareholders, but does regularly repurchase its common shares. Share repurchases have primarily been effected under open-market stock repurchase programs, but the Company also repurchased shares in a substantially similar "modified Dutch Auction" tender offer in 2016.

The Company believes that the modified Dutch Auction tender offer set forth in this Offer to Purchase represents an efficient mechanism to permit shareholders the opportunity to tender all or a portion of their shares and obtain liquidity without the potential disruption to the share price that can result from market sales. In determining to proceed with the Offer, our Board of Directors considered, among other things, a broad range of alternatives for utilizing the Company's excess capital, the Company's prospects, anticipated capital requirements and debt capacity, market conditions, current and historical trading prices and volumes for the shares, liquidity opportunities available to shareholders and the Company's existing share repurchase programs (under which the Company had \$642.4 million available as of May 7, 2024).

*Potential Benefits of the Offer.* The Company believes the Offer will provide benefits to the Company and its shareholders, including the following:

- the Offer will provide all shareholders the opportunity to obtain liquidity with respect to all or a portion of their shares, with less potential disruption to the market price for the shares;
- the Offer will provide substantial shareholders, including the Founding Holders and Sterling Trustees LLC (which controls certain trusts and entities for the benefit of certain family members of Messrs. Sacks and Schlosberg), the opportunity to obtain liquidity in a fashion that is less disruptive than open-market sales or other transactions. Mr. Sacks' participation, in particular, may provide him some flexibility to consider his own potential options, which may also help the Company continue succession planning for its next phase of leadership. In this regard, after consultation with the Board of Directors, Mr. Sacks is considering reducing his day-to-day management responsibilities starting in 2025, while continuing to manage certain areas of the Company's business for which he has always been responsible. At that time, Mr. Sacks intends to remain Chairman of the Board of Directors, and Mr. Schlosberg would segue from Co-CEO to CEO; and
- upon the completion of the Offer, non-tendering shareholders will realize a proportionate increase in their relative ownership interest in the Company.

**Potential Risks and Disadvantages of the Offer.** The Offer also presents potential risks and disadvantages to the Company and continuing shareholders, including the following:

- as a result of the Offer, the Company’s liquidity will be reduced by the cash used in connection with the Offer, which may, among other things, result in less flexibility for future share repurchases and capital investment;
- the amount of our debt will increase as a result of the incurrence of borrowings under the Term Loan and the RCF to finance a portion of the shares purchased pursuant to this Offer; and
- purchases may occur at a premium to the current and future market prices of the shares.

Assuming the completion of the Offer, we believe that our anticipated cash flow from operations and our financial condition will be adequate for our needs, including for the anticipated interest payments and repayment of borrowings under the Term Loan and the RCF in the future. However, actual results may differ significantly from our expectations. See “*Forward-Looking Statements.*” In considering the Offer, our management and our Board of Directors took into account the expected financial impact of borrowing funds under the Term Loan and the RCF to finance a portion of the shares purchased pursuant to this Offer on our level of indebtedness and the expected financial impact of the Offer generally on our liquidity.

Where shares are tendered by the registered owner of those shares directly to the Depositary, the sale of those shares in the Offer may permit the seller to avoid the usual transaction costs associated with open-market sales (e.g., brokerage commissions, solicitation fees and stock transfer taxes). Furthermore, any Odd Lot Holders who hold shares registered in their names and tender their shares directly to the Depositary and whose shares are purchased under the Offer will avoid not only the payment of brokerage commissions but also any applicable “odd lot” discounts that might apply to sales of their shares in market transactions.

After the completion of the Offer, we may purchase shares in the open market subject to market conditions, or in private transactions, exchange offers, tender offers or otherwise. Any of these purchases may be on the same terms as, or on terms more or less favorable to shareholders than, the terms of the Offer. However, Rule 13e-4 under the Exchange Act generally prohibits us and our affiliates from purchasing any shares, other than through the Offer, until at least 10 business days after the expiration or termination of the Offer. Any possible future purchases by us will depend on many factors, including the market price of the shares, the results of the Offer, our business and financial condition and general economic and market conditions.

**ALTHOUGH THE COMPANY HAS AUTHORIZED THE OFFER, NONE OF THE BOARD OF DIRECTORS, THE COMPANY, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING YOUR SHARES OR AS TO ANY PRICE AT WHICH YOU MIGHT TENDER SHARES. YOU MUST MAKE YOUR OWN DECISION AS TO WHETHER TO TENDER YOUR SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND AT WHAT PRICE OR PRICES TO TENDER. PRIOR TO MAKING ANY DECISION WITH RESPECT TO THE OFFER, YOU SHOULD CAREFULLY READ THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE RELATED LETTER OF TRANSMITTAL, INCLUDING THE PURPOSES AND EFFECTS OF THE OFFER. YOU SHOULD DISCUSS WHETHER TO TENDER YOUR SHARES WITH YOUR BROKER, IF ANY, OR OTHER FINANCIAL OR TAX ADVISOR.**

**Certain Effects of the Offer.** Shareholders who do not tender their shares in the Offer and shareholders who otherwise retain an equity interest in the Company as a result of a partial tender of shares or proration will continue to be owners of the Company and be subject to the risks of such ownership. If we complete the Offer, those shareholders will realize an automatic increase in their relative ownership interest in the Company and also will bear the attendant risks associated with the increased ownership interest. Shareholders may be able to sell non-tendered shares in the future at a net price that may be more or less favorable than the Purchase Price to be paid to our shareholders pursuant to the Offer. We can give no assurance as to the price at which a shareholder may be able to sell its shares in the future.

The Offer will reduce our “public float” (the number of shares of our common stock owned by non-affiliated shareholders and available for trading in the securities markets), and is likely to reduce the number of our shareholders.

The accounting for our purchase of the shares in the Offer will result in a reduction of our stockholders' equity in an amount equal to (i) the aggregate purchase price of the shares we purchase and (ii) related costs to repurchase the shares, inclusive of excise taxes. It will also result in a reduction in cash and cash equivalents and cash outflows from financing activities as a result of funding the purchase of the shares in the Offer and related fees and expenses. There will also be a reduction in the number of outstanding shares in an amount equal to the number of shares that we repurchase pursuant to the Offer, which will affect the calculation of our earnings per share.

**Our directors and executive officers are entitled to participate in the Offer on the same basis as all other shareholders. Messrs. Sacks and Schlosberg have advised us that they intend to tender up to 610,000 and 610,000 shares, respectively, as Purchase Price Tenders, for investment diversification and estate planning purposes. The Founding Holders beneficially owned an aggregate of 80,597,539 shares as of April 12, 2024, representing 7.7% of our outstanding shares of common stock as of April 12, 2024 (for beneficial ownership disclaimed by the Founding Holders, see Section 11).**

While no final decision has been made by the Founding Holders, assuming they tender an aggregate of the 1,220,000 shares referred to above, and all such shares are purchased in the Offer, the Founding Holders would beneficially own an aggregate of 79,377,539 shares immediately following the Offer, which would represent approximately 7.6% of the issued and outstanding shares as of April 22, 2024. If the Founding Holders properly tender shares in the Offer, their Purchase Price Tenders could influence the price at which all of the shares accepted for payment are purchased. Mark S. Vidergauz and Mark J. Hall, who are members of the Board of Directors and Thomas J. Kelly and Emelie C. Tirre, who are executive officers, have advised us that they intend to tender up to 20,000, 500,000, 80,000 and 45,000 shares, respectively, that they beneficially own in the Offer. All of our other directors and executive officers have advised us that they do not intend to tender any of their shares in the Offer.

In addition, Sterling Trustees LLC, which controls certain trusts and entities for the benefit of certain family members of Messrs. Sacks and Schlosberg, has advised us that, although no final decision has been made, it intends to tender up to an aggregate of 20,500,000 shares on behalf of such trusts and entities, as Purchase Price Tenders. If Sterling Trustees LLC properly tenders shares in the Offer, its Purchase Price Tenders could influence the price at which all of the shares accepted for payment are purchased.

As a result, the proportional holdings of our other directors and executive officers who do not participate in the Offer will increase following the consummation of the Offer.

Based on the published guidelines of the NASDAQ and the conditions of the Offer, our purchase of shares pursuant to the Offer will not result in the delisting of our outstanding shares on the NASDAQ. Our common stock is registered under the Exchange Act, which requires, among other things, that we furnish certain information to our shareholders and the SEC and comply with the SEC's proxy rules in connection with meetings of our shareholders. Our purchase of shares pursuant to the Offer will not result in our outstanding shares becoming eligible for termination of registration under the Exchange Act. The Offer is conditioned upon, among other things, our having determined that the consummation of the Offer will not cause our shares to be delisted from the NASDAQ or to be eligible for deregistration under the Exchange Act. *See Section 7.*

Shares acquired pursuant to the Offer will become treasury stock of the Company and will be available to us without further shareholder action, except as required by applicable law or the rules of the NASDAQ or any securities exchange on which the shares are then listed, for purposes including the acquisition of other businesses, the raising of additional capital for use in our business and the satisfaction of obligations under existing or future employee benefit or compensation programs or stock plans or compensation programs for directors. We have no current plans for the shares purchased in the Offer.

Our shares are currently "margin securities" under the rules of the Federal Reserve Board. This has the effect, among other things, of allowing brokers to extend credit to their customers using the shares as collateral. We believe that, following the purchase of shares pursuant to the Offer, our shares will continue to be "margin securities" for purposes of the Federal Reserve Board's margin regulations.

*Other Plans or Proposals.* Except as disclosed or incorporated by reference in this Offer to Purchase, Monster currently has no plans, proposals or negotiations that relate to or would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving us or any of our material subsidiaries;
- any purchase, sale or transfer of a material amount of assets of Monster or any of its subsidiaries;
- any material change in our present dividend policy, indebtedness or capitalization;
- any change in our present Board of Directors or executive officers, including any plans or proposals to change the number or the term of directors or to change any material term of the employment contract of any executive officer;
- any other material change in our corporate structure or business;
- any class of our equity securities becoming eligible for termination of registration under Section 12(g)(4) of the Exchange Act or ceasing to be authorized for listing on the NASDAQ;
- the suspension of our obligation to file reports under Section 15(d) of the Exchange Act;
- the acquisition by any person of additional securities of us, or the disposition by any person of our securities, other than in connection with awards granted to certain employees (including directors and officers) under existing equity-based compensation plans; or
- any changes in our amended and restated certificate of incorporation or bylaws or other governing instruments or other actions that could impede the acquisition of control of us.

Although we do not currently have any plans, other than as disclosed or incorporated by reference into this Offer to Purchase, that relate to or would result in any of the events discussed above, as we evaluate opportunities, we may undertake or plan actions that relate to or could result in one or more of these events. We reserve the right to change our plans and intentions at any time as we deem appropriate.

### 3. Procedures for Tendering Shares

*Valid Tender of Shares.* For shares to be tendered validly in the Offer:

- the certificates for shares of our common stock, or confirmation of receipt of the shares pursuant to the procedures for book-entry transfer set forth below, together with a properly completed and duly executed Letter of Transmittal, including any required signature guarantees, or an Agent's Message in the case of a book-entry transfer, and any other documents required by the Letter of Transmittal, must be received prior to the Expiration Time by the Depository at its address set forth on the back cover page of this Offer to Purchase; or
- the tendering shareholder must, prior to the Expiration Time, comply with the guaranteed delivery procedures set forth below.

**In accordance with Instructions 4 and 5 to the Letter of Transmittal, each shareholder who is not tendering through DTC and who desires to tender shares in the Offer must either check (1) one, and only one, of the boxes in the section of the Letter of Transmittal captioned "Auction Price Tender: Price (in Dollars) per Share at Which Shares are Being Tendered," indicating the price (in increments of \$0.50) at which shares are being tendered, or (2) the box in the section of the Letter of Transmittal captioned "Purchase Price Tender," in which case you will be deemed to have tendered your shares at the minimum price of \$53.00 per share. A tender of shares not being made through DTC using ATOP will be proper only if, among other things, one, and only one, of these boxes is checked on the Letter of Transmittal. Shareholders who validly tender shares without specifying whether they are making an Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender.**

If tendering shareholders wish to maximize the chance that their shares will be purchased, they should check the box in the section of the Letter of Transmittal captioned "Purchase Price Tender." Shares tendered pursuant to Purchase Price Tenders will be deemed to have been tendered at a price of \$53.00 per share (which is the minimum price per share under the Offer) for purposes of determining the Purchase Price and, after determination of the Purchase Price, all Purchase Price Tenders will be deemed to have been made at the Purchase Price. **However, tendering shareholders should understand that Purchase Price Tenders could result in the Purchase Price being lower and could result in your shares being purchased at the minimum price in the**

**Offer of \$53.00, a price that is below the reported closing price of our common stock on the NASDAQ on May 7, 2024, which is the last full trading day before announcement and commencement of the Offer. See Section 8 for recent market prices for shares of our common stock.**

If tendering shareholders using a Letter of Transmittal wish to indicate a specific price (in increments of \$0.50) at which their shares are being tendered, they must check the box indicating such price under the section captioned “Auction Price Tenders: Price (in Dollars) per Share at Which Shares are Being Tendered.” Tendering shareholders should be aware that this election could result in none of their shares being purchased if the Purchase Price selected by the Company for the shares is less than the price selected by the shareholder. A shareholder not tendering directly through DTC using ATOP who wishes to tender shares at more than one price must complete a separate Letter of Transmittal for each price at which shares are being tendered. A shareholder tendering shares through DTC using ATOP who wishes to tender shares at more than one price must complete a separate ATOP transfer with respect to the shares to be tendered at each price. The same shares cannot be tendered (unless previously validly withdrawn in accordance with the terms of the Offer) at more than one price. Separate notices of withdrawal (described in Section 4) are not required for each Letter of Transmittal unless each Letter of Transmittal tenders shares at different prices; however, absent a valid notice of withdrawal, subsequent Letters of Transmittal do not revoke prior Letters of Transmittal. Shareholders may contact the Depositary for additional instructions.

Shareholders holding shares in a brokerage account or otherwise through a broker, dealer, commercial bank, trust company or other nominee must contact their broker, dealer, commercial bank, trust company or other nominee in order to tender their shares. Shareholders who hold shares through nominee shareholders are urged to consult their nominees to determine whether any charges may apply if shareholders tender shares through such nominees and not directly to the Depositary.

Odd Lot Holders must tender all of their shares and also complete the section entitled “Odd Lots” in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery, if they wish to qualify for the preferential treatment available to Odd Lot Holders as described in Section 1.

Shareholders may tender shares subject to the condition that all or a specified minimum number of shares be purchased. Any shareholder desiring to make such a conditional tender should so indicate in the section entitled “Conditional Tender” in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery. It is the tendering shareholder’s responsibility to determine the minimum number of shares to be purchased. **Shareholders are urged to consult their own investment and tax advisors with respect to the effect of proration of the Offer and the advisability of making a conditional tender. See Sections 6 and 14.**

*Signature Guarantees and Method of Delivery.* If a certificate for shares of our common stock is registered in the name of a person other than the person executing a Letter of Transmittal, or if payment is to be made, or shares not purchased or tendered are to be issued, to a person other than the registered holder of the certificate surrendered, then the tendered certificate must be endorsed or accompanied by an appropriate stock power, signed in either case exactly as the name of the registered holder appears on the certificate, with the signature guaranteed by an Eligible Institution (as defined below). No signature guarantee is required if:

- the Letter of Transmittal is signed by the registered holder of the shares tendered and the holder has not completed either the section entitled “Special Delivery Instructions” or the section entitled “Special Payment Instructions” in the Letter of Transmittal; or
- shares are tendered for the account of a broker, dealer, commercial bank, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agents Medallion Program or a broker, dealer, commercial bank, credit union, savings association or other entity that is also an “eligible guarantor institution,” as the term is defined in Rule 17Ad-15 under the Exchange Act (each of the foregoing constituting an “Eligible Institution”).

In all cases, payment for shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of certificates for the shares (or a timely confirmation of the book-entry transfer of the shares into the Depositary’s account at DTC, as described below), a properly completed

and duly executed Letter of Transmittal, including any required signature guarantees, or an Agent's Message (as defined below) in the case of a book-entry transfer, and any other documents required by the Letter of Transmittal.

**The method of delivery of all documents, including certificates for shares of our common stock, the Letter of Transmittal and any other required documents, including delivery through DTC, is at the sole election and risk of the tendering shareholder. Shares will be deemed delivered only when actually received by the Depository (including, in the case of a book-entry transfer, by book-entry confirmation). If delivery is by mail, then registered mail with return receipt requested, validly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.**

**All deliveries made in connection with the Offer, including a Letter of Transmittal and certificates for shares, must be made to the Depository and not to us, the Dealer Managers, the Information Agent or DTC. Any documents delivered to us, the Dealer Managers, the Information Agent or DTC will not be forwarded to the Depository and therefore will not be deemed to be validly tendered.**

*Book-Entry Delivery.* The Depository will establish an account with respect to the shares for purposes of the Offer at DTC within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC's system may make book-entry delivery of the shares by causing DTC to transfer those shares into the Depository's account in accordance with DTC's procedures for that transfer. Although delivery of shares may be effected through a book-entry transfer into the Depository's account at DTC, either (1) a properly completed and duly executed Letter of Transmittal, with any required signature guarantees, or an Agent's Message, and any other required documents must, in any case, be transmitted to, and received by, the Depository at its address set forth on the back cover page of this Offer to Purchase prior to the Expiration Time or (2) the guaranteed delivery procedures described below must be followed if book-entry transfer of the shares cannot be effected prior to the Expiration Time.

The confirmation of a book-entry transfer of shares into the Depository's account at DTC is referred to in this Offer to Purchase as a "book-entry confirmation." **Delivery of documents to DTC in accordance with DTC's procedures will not constitute delivery to the Depository.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Depository and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgement from the participant tendering shares through DTC that such participant has received, and agrees to be bound by, the terms of the Letter of Transmittal and that Monster may enforce such agreement against that participant.

*Guaranteed Delivery.* If a shareholder desires to tender shares in the Offer and the certificates for the shareholder's shares are not immediately available or cannot be delivered to the Depository prior to the Expiration Time (or the procedures for book-entry transfer cannot be completed on a timely basis), or if time will not permit delivery of all required documents to the Depository prior to the Expiration Time, the shares may still be tendered if all of the following conditions are satisfied:

- the tender is made by or through an Eligible Institution;
- the Depository receives by mail or overnight courier, prior to the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery in the form Monster has provided with this Offer to Purchase, including (where required) a signature guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery; and
- the certificates for all tendered shares, in proper form for transfer (or confirmation of book-entry transfer of the shares into the Depository's account at DTC), together with a properly completed and duly executed Letter of Transmittal, or an Agent's Message in the case of a book-entry transfer, and any required signature guarantees and other documents required by the Letter of Transmittal, are received by the Depository within one business day following the Expiration Date.

Shareholders may contact the Information Agent, the Dealer Managers or their broker, dealer, commercial bank, trust company or other nominee for assistance. The contact information for the Information Agent and the Dealer Managers is on the back cover page of this Offer to Purchase.



*Stock Options.* Options to purchase shares of our common stock cannot be tendered in the Offer. If you hold vested but unexercised options, you may exercise such options in accordance with the terms of your option agreement, our equity-based compensation plans and our policies, and tender the shares received upon such exercise in accordance with the Offer. You should evaluate this Offer to Purchase carefully to determine if participation would be advantageous to you based on your stock option exercise prices and the expiration date of your options, the range of tender prices and the provisions for priority of purchases by Monster described in Section 1. We strongly encourage optionholders to discuss the Offer with their own tax advisors, financial advisors and/or brokers.

Please be advised that it is the optionholder's responsibility to tender shares in the Offer to the extent such holder wants to participate and it may be difficult to secure delivery of shares issued pursuant to the exercise of vested stock options in a time period sufficient to allow tender of those shares prior to the Expiration Time. Accordingly, we suggest that you exercise your vested options and satisfy the exercise price for such shares in accordance with the terms of the related equity-based compensation plan and option agreement and Company policies at least five business days prior to the date on which the Expiration Time is initially scheduled to occur (which, unless the Offer is extended, means you should exercise your vested stock options and satisfy the related exercise price no later than 11:59 p.m., New York City time, on May 29, 2024). Exercises of options cannot be revoked even if some or all of the shares received upon the exercise thereof and tendered in the Offer are not purchased pursuant to the Offer for any reason.

*Restricted Stock Awards.* Holders of restricted stock awards under our equity-based compensation plans may not tender the shares underlying such restricted stock awards in the Offer unless and until such shares have vested and the restrictions on the restricted stock awards have lapsed. If the restrictions on the restricted stock awards have lapsed, you may tender some or all of such shares in the Offer. See “— Valid Tender of Shares” above.

*Restricted Stock Unit Awards.* Holders of restricted stock unit awards under our equity-based compensation plans may not tender the shares underlying such restricted stock unit awards in the Offer unless and until such shares have vested and the restrictions on such awards have lapsed. Once shares underlying the restricted stock unit awards have vested and the restrictions on such awards have lapsed, you may tender some or all of such shares in the Offer. See “— Valid Tender of Shares” above.

*Return of Unpurchased Shares.* If any tendered shares are not purchased, or if less than all shares evidenced by a shareholder's certificates are tendered, certificates for unpurchased shares will be returned promptly after the expiration or termination of the Offer or the proper withdrawal of the shares, or, in the case of shares tendered by book-entry transfer at DTC, the shares will be credited to the appropriate account maintained by the tendering shareholder at DTC, in each case without expense to the shareholder.

*United States Federal Backup Withholding.* Payments made pursuant to the Offer may be subject to information reporting. In addition, under the United States federal backup withholding rules, a portion (24% under current law) of the gross proceeds payable to a shareholder or other payee pursuant to the Offer may be withheld and remitted to the IRS, unless the shareholder or other payee (1) properly establishes that it is an “exempt recipient” (as described below) or (2) provides its taxpayer identification number (generally, its employer identification number or social security number) to the Depository or other applicable withholding agent (as payer), as well as certain other information, and certifies under penalties of perjury that the number is correct, the shareholder is a United States person and the shareholder is not subject to backup withholding. Therefore, each tendering shareholder that is a United States Holder (as defined in Section 14) should complete and sign the IRS Form W-9 included as part of the Letter of Transmittal so as to provide the information and certification necessary to avoid backup withholding, or otherwise establish that it is an “exempt recipient.” If a United States Holder does not provide the Depository or other applicable withholding agent with the correct taxpayer identification number, the United States Holder may be subject to penalties imposed by the IRS.

Certain “exempt recipients” (including, among others, generally all corporations and certain Non-United States Holders (as defined in Section 14) that meet certain certification requirements) are not subject to backup withholding. In order for a Non-United States Holder to avoid backup withholding, that Non-United States Holder should submit an appropriate IRS Form W-8, signed under penalties of perjury, attesting to its exempt status. See *Instruction 3 of the Letter of Transmittal*.



**Backup withholding is not an additional tax. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS in accordance with its refund procedures.**

**Shareholders should consult their own tax advisors regarding the application of backup withholding to their particular circumstances and the availability of, and the procedure for obtaining and demonstrating, an exemption from backup withholding.**

*For a discussion of United States federal income tax consequences to tendering shareholders, see Section 14.*

*United States Federal Withholding Tax on Payments to Non-United States Holders.* The tax treatment of a shareholder's receipt of cash pursuant to the Offer depends upon facts which may be unique as to each shareholder. Therefore, even if a Non-United States Holder has provided the required certification to avoid backup withholding, the Depository or other applicable withholding agent will likely withhold an amount equal to 30% of the gross proceeds payable to the Non-United States Holder or his or her agent pursuant to the Offer unless (1) the Depository or other withholding agent determines that a reduced rate of withholding is available under an applicable income tax treaty or (2) an exemption from withholding is applicable because the gross proceeds are effectively connected with the Non-United States Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the gross proceeds are attributable to a United States permanent establishment or fixed base maintained by such Non-United States Holder) (see Section 14).

To obtain a reduced rate of withholding under an applicable income tax treaty, a Non-United States Holder must deliver to the Depository, or other applicable withholding agent a properly completed and executed IRS Form W-8BEN or W-8BEN-E, as applicable, before the payment is made. To obtain an exemption from withholding on the grounds that the gross proceeds paid pursuant to the Offer are effectively connected with a Non-United States Holder's conduct of a trade or business within the United States, the Non-United States Holder must deliver to the Depository, or other applicable withholding agent a properly completed and executed IRS Form W-8ECI before the payment is made.

As discussed in more detail in Section 14, a Non-United States Holder may be eligible to obtain a refund from the IRS of all or a portion of any amount withheld if (1) the Non-United States Holder meets any of the tests described in Section 14 that would characterize the transaction as a sale or exchange (as opposed to a distribution) with respect to which the Non-United States Holder is not subject to tax or (2) the Non-United States Holder is otherwise able to establish that no tax or a reduced amount of tax is due (for example, because the Non-United States Holder was entitled to a reduced rate of withholding pursuant to an applicable income tax treaty and a higher withholding rate was applied).

Additionally, a Non-United States Holder may be subject to the Foreign Account Tax Compliance Act ("FATCA") withholding on gross proceeds payable pursuant to the Offer at a rate of 30% if such Non-United States Holder fails to properly establish an exemption from FATCA withholding on an appropriate IRS Form W-8 provided to the Depository or other applicable withholding agent. See Section 14.

**Non-United States Holders are urged to consult their tax advisors regarding the application of United States federal income tax withholding, including eligibility for a withholding tax reduction or exemption, and the IRS refund procedure, as well as FATCA.**

*Determination of Validity; Rejection of Shares; Waiver of Defects; No Obligation to Give Notice of Defects.* All questions as to the number of shares to be accepted, the Purchase Price to be paid for shares to be accepted and the validity, form, eligibility, including time of receipt, and acceptance for payment of any tender of shares will be determined by Monster in its sole discretion, and will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction. Monster reserves the absolute right to:

- reject any or all tenders of any shares that it determines are not in proper form or the acceptance for payment of or payment for any shares which it determines may be unlawful;
- waive any of the conditions of the Offer prior to the Expiration Time with respect to all tendered shares; and

- waive any defect or irregularity in any tender with respect to any particular shares (with any such waiver to be applied consistently with respect to all shares).

No tender of shares will be deemed to have been validly made until all defects or irregularities have been cured by the tendering shareholder or waived by Monster. Monster will not be liable for failure to waive any condition of the Offer, or any defect or irregularity in any tender of shares. None of Monster, the Depository, the Information Agent, the Dealer Managers or any other person will be obligated to give notice of any defects or irregularities in tenders, nor will any of them incur any liability for failure to give any such notice.

*Tendering Shareholder's Representation and Warranty; Our Acceptance Constitutes an Agreement.* It is a violation of Rule 14e-4 promulgated under the Exchange Act for a person acting alone or in concert with others, directly or indirectly, to tender shares for such person's own account unless, at the time of tender and at the end of the proration period or period during which shares are accepted by lot, such person has a "net long position" (*i.e.*, more shares held in long positions than in short positions) in (1) a number of shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such shares for the purpose of tendering to us within the period specified in the Offer or (2) other securities immediately convertible into, exercisable for or exchangeable into a number of shares ("Equivalent Securities") that are equal to or greater than the number of shares tendered and, upon the acceptance of such tender, will acquire such shares by conversion, exchange or exercise of such Equivalent Securities and will deliver or cause to be delivered such shares so acquired for the purpose of tendering to us within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of shares made pursuant to any method of delivery set forth herein will constitute the tendering shareholder's acceptance of the terms and conditions of the Offer, as well as the tendering shareholder's representation and warranty to us that (1) such shareholder has a "net long position" in a number of shares or Equivalent Securities at least equal to the shares being tendered within the meaning of Rule 14e-4 and (2) such tender of shares complies with Rule 14e-4. Our acceptance for payment of shares tendered in the Offer will constitute a binding agreement between the tendering shareholder and us upon the terms and subject to the conditions of the Offer, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

*Lost or Destroyed Certificates.* If any certificate representing shares of our common stock has been lost or destroyed, the shareholder should promptly notify the Depository at the phone number or address set forth on the back cover page of this Offer to Purchase. The Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed. Shareholders are requested to contact the Depository immediately in order to permit timely processing of this documentation.

**Certificates for shares, together with a properly completed Letter of Transmittal and any other documents required by the Letter of Transmittal, must be delivered to the Depository and not to Monster, the Dealer Managers, the Information Agent or DTC. Any certificates delivered to Monster, the Dealer Managers, the Information Agent or DTC will not be forwarded to the Depository and will not be deemed to be validly tendered.**

#### **4. Withdrawal Rights**

Shares tendered in the Offer may be withdrawn at any time prior to the Expiration Time. In addition, unless Monster has already accepted your tendered shares for payment, you may withdraw your tendered shares at any time after 11:59 p.m., New York City time, on July 5, 2024, the 40<sup>th</sup> business day following the commencement of the Offer. Except as otherwise provided in this Section 4, tenders of shares pursuant to the Offer are irrevocable.

For a withdrawal to be effective, a written notice of withdrawal must be received in a timely manner, as described in the immediately preceding paragraph, by the Depository at its address set forth on the back cover page of this Offer to Purchase, and any notice of withdrawal must specify the name of the tendering shareholder, the number of shares to be withdrawn, the price at which such shares were tendered (if an Auction Tender is being withdrawn) and the name of the registered holder of the shares to be withdrawn, if different from the person who tendered the shares. A shareholder who has tendered shares at more than one price must complete a separate notice of withdrawal for shares tendered at each price. If the certificates for

shares to be withdrawn have been delivered or otherwise identified to the Depository, then, before the release of those certificates, the tendering shareholder also must submit the serial numbers shown on those particular certificates for shares to be withdrawn and, unless an Eligible Institution has tendered those shares, the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution. If shares have been tendered pursuant to the procedures for book-entry transfer described in Section 3, the notice of withdrawal also must specify the name and the number of the account at DTC to be credited with the withdrawn shares and must otherwise comply with DTC's procedures.

All questions as to the form and validity, including the time of receipt, of any notice of withdrawal will be determined by Monster in its sole discretion, and such determination will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction. Monster reserves the absolute right to waive any defect or irregularity in the notice of withdrawal or method of withdrawal of shares by any shareholder, with any such waiver to be applied consistently with respect to all shareholders. None of Monster, the Depository, the Information Agent, the Dealer Managers or any other person will be obligated to give notice of any defects or irregularities in any notice of withdrawal, nor will any of them incur liability for failure to give any such notice.

Withdrawals may not be rescinded, and any shares validly withdrawn will be deemed not validly tendered for purposes of the Offer. However, validly withdrawn shares may be re-tendered prior to the Expiration Time by again following one of the procedures described in Section 3.

If Monster extends the Offer, is delayed in its purchase of shares or is unable to purchase shares pursuant to the Offer for any reason, then, without prejudice to Monster's rights under the Offer, the Depository may, subject to applicable law, retain tendered shares on behalf of Monster, and such shares may not be withdrawn, except to the extent tendering shareholders are entitled to withdrawal rights as described in this Section 4 (subject to Rule 13e-4(f)(5) under the Exchange Act, which provides that the issuer making the Offer will either pay the consideration offered or return the tendered securities promptly after the termination of the Offer).

#### **5. Purchase of Shares and Payment of Purchase Price**

Upon the terms and subject to the conditions of the Offer, promptly following the Expiration Time, we will (1) determine the Purchase Price we will pay for shares validly tendered and not validly withdrawn prior to the Expiration Time, taking into account the number of shares so tendered and the prices specified by tendering shareholders, and (2) accept for payment and pay an aggregate purchase price of up to the Maximum Offer Amount for shares that are validly tendered at prices at or below the Purchase Price and not validly withdrawn prior to the Expiration Time. For purposes of the Offer, we will be deemed to have accepted for payment, subject to the "odd lot" priority, proration and conditional tender provisions of the Offer, shares that are validly tendered at or below the Purchase Price and not validly withdrawn, only when, as and if we give oral or written notice to the Depository of our acceptance of the shares for payment pursuant to the Offer.

Upon the terms and subject to the conditions of the Offer, we will accept for payment and pay the Purchase Price per share for all of the shares accepted for payment pursuant to the Offer promptly after the Expiration Time, taking into account any time necessary to determine any proration, but only after timely receipt by the Depository of (1) certificates for shares, or a timely book-entry confirmation of the deposit of shares into the Depository's account at DTC, (2) a properly completed and duly executed Letter of Transmittal including any required signature guarantees, or, in the case of a book-entry transfer, an Agent's Message, and (3) any other required documents.

We will pay for shares purchased pursuant to the Offer by depositing the aggregate purchase price for the shares with the Depository, which will act as the agent for tendering shareholders for the purpose of receiving payment from us and transmitting payment to the tendering shareholders.

In the event of proration, we will determine the proration factor and pay for those tendered shares accepted for payment promptly after the Expiration Time. However, we do not expect to be able to announce the final results of any proration or commence payment for any shares purchased pursuant to the Offer until at least three business days after the Expiration Time. Certificates for all shares tendered and not

purchased, including all shares tendered at prices in excess of the Purchase Price and shares not purchased due to proration or conditional tenders, will be returned or, in the case of shares tendered by book-entry transfer, credited to the account maintained with DTC by the participant who delivered the shares, to the tendering shareholder at our expense promptly after the Expiration Time or termination of the Offer.

**Under no circumstances will we pay interest on the Purchase Price, even if there is any delay in making payment. In addition, if certain events occur prior to the Expiration Time, we may not be obligated to purchase shares pursuant to the Offer. See Section 7.**

We will pay all stock transfer taxes, if any, payable on the transfer to us of shares purchased pursuant to the Offer (for the avoidance of doubt, stock transfer taxes do not include United States federal income tax or backup withholding). If, however, payment of the Purchase Price is to be made to, or (in the circumstances permitted by the Offer) if unpurchased shares are to be registered in the name of, any person other than the registered holder, or if tendered certificates or book-entry shares are registered in the name of any person other than the person signing the Letter of Transmittal, the amount of all stock transfer taxes, if any (whether imposed on the registered holder or the other person), payable on account of the transfer to such other person(s) will be deducted from the Purchase Price unless satisfactory evidence of the payment of the stock transfer taxes, or exemption from payment of the stock transfer taxes, is submitted to the Depository.

## 6. Conditional Tender of Shares

Under certain circumstances described in Section 1 and subject to the exception for Odd Lot Holders, if the Offer is over-subscribed, we will prorate the shares purchased pursuant to the Offer. As discussed in Section 14, the number of shares to be purchased from a particular shareholder may affect the United States federal income tax treatment of the purchase to the shareholder and the shareholder's decision whether to tender. The conditional tender alternative is being made available for shareholders seeking to take steps to have payment for shares sold pursuant to the Offer treated as received in a sale or exchange of such shares by the shareholder, rather than as a distribution to the shareholder, for United States federal income tax purposes. Accordingly, a shareholder may tender shares subject to the condition that all or a specified minimum number of the shareholder's shares tendered must be purchased if any shares tendered are purchased. Any shareholder desiring to make a conditional tender must so indicate in the section entitled "Conditional Tender" in the Letter of Transmittal, and, if applicable, in the Notice of Guaranteed Delivery. It is the tendering shareholder's responsibility to calculate the minimum number of shares that must be purchased from the shareholder in order for the shareholder to qualify for sale or exchange (rather than distribution) treatment for United States federal income tax purposes. **Shareholders are urged to consult with their own tax advisors. No assurances can be provided that a conditional tender will achieve the intended United States federal income tax result for any shareholder tendering shares.**

Any tendering shareholder wishing to make a conditional tender must calculate and appropriately indicate the minimum number of shares that must be purchased if any shares are to be purchased. After the Expiration Time, if the number of shares validly tendered and not validly withdrawn pursuant to Auction Tenders at a price equal to or less than the Purchase Price and pursuant to Purchase Price Tenders would result in an aggregate purchase price of more than the Maximum Offer Amount, so that we must prorate our acceptance of and payment for tendered shares, we will calculate a preliminary proration percentage, after taking into account the priority given to tenders of "odd lots," based upon all shares validly tendered, conditionally or unconditionally, and not validly withdrawn. If the effect of this preliminary proration would be to reduce the number of shares to be purchased from any tendering shareholder below the minimum number specified by that shareholder, the shares conditionally tendered will automatically be regarded as withdrawn (except as provided in the next paragraph). All shares tendered by a shareholder subject to a conditional tender and that are withdrawn as a result of proration will be returned at our expense to the tendering shareholder promptly after the Expiration Time.

After giving effect to these withdrawals, upon the terms and subject to the conditions of the Offer, we will accept the remaining shares validly tendered, conditionally or unconditionally, on a pro rata basis. If the withdrawal of conditional tenders would cause the total number of shares to be purchased to fall below an aggregate purchase price of the Maximum Offer Amount, then, to the extent feasible, we will select enough of the shares conditionally tendered that would otherwise have been withdrawn to permit us to purchase

such number of shares that would result in an aggregate purchase price of the Maximum Offer Amount. In selecting among the conditional tenders, we will select by random lot, treating all tenders by a particular shareholder as a single lot, and will limit our purchase in each case to the designated minimum number of shares to be purchased. To be eligible for purchase by random lot, shareholders whose shares are conditionally tendered must have validly tendered all of their shares.

## 7. Conditions of the Offer

Notwithstanding any other provision of the Offer, we will not be required to accept for payment, purchase or pay for any shares tendered, and may terminate or amend the Offer or may postpone the acceptance for payment of, or the purchase of or the payment for, shares tendered, subject to the rules under the Exchange Act, if at any time prior to the Expiration Time, any of the following events or circumstances shall have occurred (or shall have been reasonably determined by us to have occurred):

- the Financing Condition is not satisfied or otherwise waived by us;
- there shall have been instituted, or there shall be pending, or we shall have received notice of any action, suit, proceeding or application by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency, other tribunal or arbitrator or arbitration panel that directly or indirectly:
  - challenges or seeks to challenge, restrain, prohibit, delay or otherwise affect the making of the Offer, the acquisition by us of some or all of the shares pursuant to the Offer or otherwise relates in any manner to the Offer or seeks to obtain material damages in respect of the Offer; or
  - seeks to make the purchase of, or payment for, some or all of the shares pursuant to the Offer illegal or may result in a delay in our ability to accept for payment or pay for some or all of the shares;
- our acceptance for payment, purchase or payment for any shares tendered in the Offer shall violate or conflict with, or otherwise be contrary to, any applicable law, statute, rule, regulation, decree, injunction or order;
- any action shall have been taken or any statute, rule, regulation, judgment, decree, injunction or order (preliminary, permanent or otherwise) shall have been proposed, sought, enacted, entered, promulgated, enforced or deemed to be applicable to the Offer or us or any of our subsidiaries by any court, government or governmental agency or other regulatory or administrative authority or body, domestic foreign or supranational, which:
  - indicates that any approval or other action of any such court, government, agency or authority may be required in connection with the Offer or the purchase of shares thereunder; or
  - is reasonably likely to make the purchase of, or payment for, some or all of the shares pursuant to the Offer illegal or to prohibit, restrict or delay consummation of the Offer;
- any decrease of more than 10% in the market price for our common stock or in the Dow Jones Industrial Average, the New York Stock Exchange Index, the New York Stock Exchange Composite Index, the NASDAQ Composite Index, the Nasdaq-100 or the Standard and Poor's 500 Composite Index measured from the close of trading on May 7, 2024;
- any general suspension of trading in securities on any United States national securities exchange or in the over-the-counter market, the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory, or any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that is likely, in our reasonable judgment, to materially adversely affect, the extension of credit by banks or other lending institutions in the United States;
- the commencement or escalation, on or after May 7, 2024, of war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism, directly involving the United States;

- any change, condition, event or development, or any condition, event or development involving a prospective change, occurs, is discovered or is threatened relating to (1) general political, market, economic, financial or industry conditions in the United States or (2) our business, general affairs, management, financial position, shareholders' equity, income, results of operations, properties, assets, liabilities, condition (financial or otherwise), income, operations, licenses, franchises, permits or prospects, which in our reasonable judgment is or may be materially adverse to us or otherwise makes it inadvisable for us to proceed with the Offer; or
- in the case of any of the preceding three bullets existing at the time of the announcement of the Offer, as applicable, a material acceleration or worsening thereof;
- a tender or exchange offer for any or all of our outstanding shares of common stock (other than the Offer), or any material merger, amalgamation, acquisition, business combination or other similar transaction with or involving us or any of our subsidiaries, shall have been proposed, announced or made by any person or entity or shall have been publicly disclosed, or we shall have entered into a definitive agreement or an agreement in principle with any person with respect to a material merger, amalgamation, acquisition, business combination or other similar transaction;
- we shall have learned after the date of this Offer to Purchase that any entity, "group" (as that term is used in Section 13(d)(3) of the Exchange Act) or person (1) has acquired or proposes to acquire beneficial ownership of more than 5% of our outstanding shares of common stock, whether through the acquisition of stock, the formation of a group, the grant of any option or right (options for and other rights to acquire shares of our common stock that are acquired or proposed to be acquired being deemed to be immediately exercisable or convertible for purposes of this clause) or otherwise (other than anyone who publicly disclosed such ownership in a filing with the SEC on or before May 7, 2024), (2) who has filed a Schedule 13D or Schedule 13G with the SEC on or before May 7, 2024 has acquired or proposes to acquire, whether through the acquisition of shares, the formation of a group, the grant of any option or right (options for and other rights to acquire shares of our common stock that are acquired or proposed to be acquired being deemed to be immediately exercisable or convertible for purposes of this clause) or otherwise (other than by virtue of the consummation of the Offer), beneficial ownership of an additional 1% or more of our outstanding shares of common stock, or (3) shall have filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, reflecting an intent to acquire us or any of our subsidiaries or any of our or their respective assets or securities;
- any approval, permit, authorization, favorable review or consent or waiver of or filing with any domestic or foreign governmental entity or other authority or any third-party consent or notice, required to be obtained or made in connection with the Offer shall not have been obtained or made on terms and conditions satisfactory to us in our reasonable judgment; or
- we shall have determined that the consummation of the Offer and the purchase of the shares pursuant to the Offer is likely, in our reasonable judgment, to cause our common stock to be delisted from the NASDAQ or eligible for deregistration under the Exchange Act.

Each of the conditions referred to above is for our sole benefit and may be asserted or waived by us (other than because of any action or inaction by us or our affiliates), in whole or in part, prior to the Expiration Time. Any determination by us concerning the satisfaction or failure to satisfy any of the conditions described above will be final and binding on all parties, except as finally determined in a subsequent judicial proceeding if our determinations are challenged by shareholders. If such determination is made, the Company will promptly inform holders of how the Company intends to proceed in response to the triggering of any condition described above.

The Offer is not conditioned upon any minimum number of shares being tendered.

## **8. Price Range of Shares; Dividends**

Our common stock is traded on the NASDAQ under the symbol "MNST." The following table sets forth the high and low sales prices for the common stock as reported by the NASDAQ for the periods indicated.



	High	Low
<b><u>Year Ending December 31, 2024</u></b>		
Second quarter (through May 7, 2024)	\$59.56	\$51.98
First quarter	\$61.23	\$54.76
<b><u>Year Ending December 31, 2023</u></b>		
Fourth quarter	\$58.86	\$47.13
Third quarter	\$59.24	\$52.76
Second quarter	\$60.47	\$51.29
First quarter	\$52.75	\$48.62
<b><u>Year Ended December 31, 2022</u></b>		
Fourth quarter	\$52.32	\$42.80
Third quarter	\$49.90	\$43.07
Second quarter	\$47.37	\$39.58

On May 7, 2024, the reported closing price of our common stock on the NASDAQ was \$54.67 per share. **You are urged to obtain current market quotations for our common stock before deciding whether, and at what price or prices, to tender your shares pursuant to the Offer.**

On February 28, 2023, we announced a two-for-one stock split of our common stock to be effected in the form of a 100% stock dividend. The common stock dividend was issued on March 27, 2023 (the “Stock Split”) and our common stock began trading at the split adjusted price on March 28, 2023. Accordingly, all closing prices of our common stock, per share amounts, common stock outstanding, common stock repurchased and equity-based compensation presented in this Offer to Purchase have been adjusted retroactively, where applicable, to reflect the Stock Split.

We have not paid cash dividends to our shareholders since our inception and do not anticipate paying cash dividends in the foreseeable future.

## 9. Source and Amount of Funds

Assuming that the Offer is fully subscribed, we expect the aggregate purchase price for the shares to be up to \$3.0 billion. We intend to fund the purchase of shares pursuant to the Offer with a combination of (1) \$2.0 billion of cash on hand, (2) \$750.0 million in borrowings under the Term Loan, and (3) \$250.0 million in borrowings under the RCF.

We and our subsidiaries, Monster Energy Company and Monster Energy US LLC, expect to enter into the Credit Agreement at least five business days prior to the Expiration Time. The Credit Agreement is expected to provide for a new \$750 million three-year unsecured delayed draw term loan facility and a new \$750.0 million five-year unsecured revolving credit facility.

We expect the Credit Agreement will provide that (1) the Term Loan will be denominated in U.S. Dollars and (2) loans under the RCF will be denominated in U.S. dollars, British pound sterling or euros. We expect to be able to request an increase in the principal amounts of each of the facilities available under the Credit Agreement in an aggregate principal amount of up to \$750 million, to the extent that existing and/or new lenders agree to provide such additional amounts. All outstanding amounts under the Credit Agreement advanced pursuant to the RCF will be due and payable on the five-year anniversary of the effective date of the Credit Agreement; however, the maturity date of the RCF may be extended with the written consent of more than 50% of the lenders under the RCF for up to two additional one-year periods. All outstanding amounts under the Credit Agreement advanced pursuant to the Term Loan will be due and payable on the three-year anniversary of the effective date of the Credit Agreement.

The outstanding principal amounts under the Term Loan and the RCF, respectively, are expected to bear interest at a floating rate based upon, at our election, either (1) a negotiated base rate or (2) a rate generally based on a secured overnight financing rate, plus, in each case, a margin based on, at our election, our total net leverage ratio or credit rating (if available). Interest is expected to be payable in arrears (1) in



the case of a base rate loan, on the last day of March, June, September and December of each year and (2) in the case of a secured overnight financing rate loan, on the last day of the one-month, three-month or six-month interest period applicable to the relevant borrowing.

The Term Loan will be made available to us, as borrower thereunder, and is expected to be guaranteed by our subsidiary, Monster Energy Company. Borrowings under the RCF will be made available to us, Monster Energy Company, Monster Energy US LLC and certain of our other subsidiaries designated as a revolving borrower from time to time thereunder, and is expected to be guaranteed by us and our subsidiary, Monster Energy Company (to the extent we or Monster Energy Company are not the borrower). The Credit Agreement will contain customary representations and warranties, default provisions, and affirmative and negative covenants including, among others, (1) affirmative covenants regarding financial reporting and compliance with laws and (2) financial and negative covenants regarding the maintenance of a maximum total net leverage ratio, liens, and fundamental changes. We expect that many of the representations and warranties, default provisions and covenants will be subject to materiality qualifiers, thresholds, and exceptions. We also expect that the Credit Agreement will contain a mandatory prepayment provision related to a change of control triggering event.

#### **10. Certain Information Concerning the Company**

Monster Beverage Corporation is a holding company and conducts no operating business, except through its consolidated subsidiaries. The Company's subsidiaries develop and market energy drinks, including Monster Energy® drinks, Monster Energy Ultra® energy drinks, Juice Monster® Energy + Juice energy drinks, Java Monster® non-carbonated coffee + energy drinks, Rehab® Monster® non-carbonated energy drinks, Monster Energy® Nitro energy drinks, Reign® Total Body Fuel high performance energy drinks, Reign Inferno® thermogenic fuel high performance energy drinks, Reign Storm® total wellness energy drinks, NOS® energy drinks, Full Throttle® energy drinks, Bang Energy® drinks, BPM® energy drinks, BU® energy drinks, Burn® energy drinks, Gladiator® energy drinks, Live+® energy drinks, Mother® energy drinks, Nalu® energy drinks, Play® and Power Play® (stylized) energy drinks, Relentless® energy drinks, Samurai® energy drinks, Ultra Energy® drinks, Predator® energy drinks and Fury® energy drinks. The Company's subsidiaries also develop and market still and sparkling waters under the Monster Tour Water® brand name. The Company's subsidiaries also develop and market craft beers, hard seltzers and flavored malt beverages under a number of brands, including Jai Alai® IPA, Dale's Pale Ale®, Dallas Blonde®, Wild Basin® hard seltzers, The Beast Unleashed® and Nasty Beast™ Hard Tea.

Our principal executive offices are located at 1 Monster Way, Corona, California 92879. Our telephone number at that address is (951) 739-6200.

*Available Information.* As a public company, we are required to file our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements on Schedule 14A and other information (including any amendments) with the SEC. You can find the Company's SEC filings at the SEC's website, which contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, at <http://www.sec.gov>.

Our Internet address is [www.monsterbevcorp.com](http://www.monsterbevcorp.com). Information contained on or accessible through our website is not part of or incorporated into this Offer to Purchase or any of our other filings with the SEC. Our SEC filings will be made available free of charge at [www.monsterbevcorp.com](http://www.monsterbevcorp.com), as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. In addition, you may request a copy of these filings (excluding exhibits) at no cost by writing to, or telephoning us, at the following address or telephone number: Monster Beverage Corporation, 1 Monster Way, Corona, California 92879, Tel: (951) 739-6200.

In connection with the Offer, on May 8, 2024, we filed with the SEC an Issuer Tender Offer Statement on Schedule TO, which contains additional information with respect to the Offer (as it may be amended from time to time, the "Schedule TO"). You may access the Schedule TO and the documents incorporated therein by reference at the SEC's website. You may also go to the Investors section of our website at [www.monsterbevcorp.com](http://www.monsterbevcorp.com) to access the Schedule TO and related documents.

*Incorporation by Reference.* The following documents that have been previously filed with the SEC contain important information about us and we incorporate them by reference into this Offer to Purchase (other than any portions of the respective filings that were furnished to, rather than filed with, the SEC under applicable SEC rules):

- [our Annual Report on Form 10-K for the fiscal year ended December 31, 2023](#);
- [our Definitive Proxy Statement on Schedule 14A filed on April 26, 2024](#);
- [our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024](#);
- our Current Report on Form 8-K filed with the SEC on [May 2, 2024](#) (other than information furnished pursuant to Item 2.02); and
- [the description of the Company's common stock, contained in the Company's Form 10-K filed on February 28, 2020](#).

Any statement contained in any document incorporated or deemed to be incorporated by reference into this Offer to Purchase will be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in this Offer to Purchase or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase. However, were any material changes to occur that would require amendment to this Offer to Purchase, we would amend this Offer to Purchase and any related document(s) to disclose such information.

You can obtain any of the documents incorporated by reference in this Offer to Purchase from the SEC's website at the address or website set forth above.

You may also request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Monster Beverage Corporation  
1 Monster Way  
Corona, California 92879  
Attn: Paul J. Dechary  
Telephone: (951) 739-6200

Copies of these filings are also available, without charge, on the Investors section of our website at [www.monsterbeverage.com](http://www.monsterbeverage.com). The information contained on or accessible through our website is neither part of, nor incorporated by reference into, this Offer to Purchase.

#### **11. Interests of Directors, Executive Officers and Affiliates; Transactions and Arrangements Concerning the Shares**

*Shares Outstanding.* As of April 22, 2024, we had 1,041,725,628 shares of our common stock issued and outstanding. Because the Purchase Price will only be determined after the Expiration Time, the number of shares that will be purchased will not be known until after that time. Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$53.00 per share, the minimum Purchase Price under the Offer, the number of shares that would be purchased under the Offer would be 56,603,773 shares, which would represent 5.4% of the total number of shares issued and outstanding as of April 22, 2024. Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$60.00 per share, the maximum Purchase Price under the Offer, the number of shares that would be purchased under the Offer would be 50,000,000 shares, which would represent 4.8% of the total number of shares issued and outstanding as of April 22, 2024.

*Interests of Directors and Executive Officers.* As of April 12, 2024, our directors and executive officers as a group (13 persons) beneficially owned an aggregate of 81,933,136 shares, representing 7.8% of the total number of our outstanding shares.

Our directors and executive officers are entitled to participate in the Offer on the same basis as all other shareholders. Messrs. Sacks and Schlosberg have advised us that they intend to tender up to 610,000

and 610,000 shares, respectively, as Purchase Price Tenders, for investment diversification and estate planning purposes. The Founding Holders beneficially owned an aggregate of 80,597,539 shares as of April 12, 2024, representing 7.7% of our outstanding shares of common stock as of April 12, 2024 (for beneficial ownership disclaimed by the Founding Holders, see Section 11).

While no final decision has been made by the Founding Holders, assuming they tender an aggregate of the 1,220,000 shares referred to above, and all such shares are purchased in the Offer, the Founding Holders would beneficially own an aggregate of 79,377,539 shares immediately following the Offer, which would represent 7.6% of the total number of shares issued and outstanding as of April 22, 2024. If the Founding Holders properly tender shares in the Offer, their Purchase Price Tenders could influence the price at which all of the shares accepted for payment are purchased. Mark S. Vidergauz and Mark J. Hall, who are members of the Board of Directors, and Thomas J. Kelly and Emelie C. Tirre, who are executive officers, have advised us that they intend to tender up to 20,000, 500,000, 80,000 and 45,000 shares, respectively, that they beneficially own in the Offer. All of our other directors and executive officers have advised us that they do not intend to tender any of their shares in the Offer.

In addition, Sterling Trustees LLC, which controls certain trusts and entities for the benefit of certain family members of Messrs. Sacks and Schlosberg, has advised us that, although no final decision has been made, it intends to tender up to an aggregate of 20,500,000 shares on behalf of such trusts and entities, as Purchase Price Tenders. If Sterling Trustees LLC properly tenders shares in the Offer, its Purchase Price Tenders could influence the price at which all of the shares accepted for payment are purchased.

The following table sets forth, as of the most recent practicable date, April 12, 2024 (unless otherwise noted below), the beneficial ownership of the Company's common stock of (1) those persons known to the Company to be the beneficial owners of more than 5% of the Company's common stock, (2) each of the Company's directors, (3) each of the Company's named executive officers, and (4) all of the Company's current directors and executive officers as a group. In computing the number and percentage of shares beneficially owned by each person, we include any shares of common stock that could be acquired within 60 days of April 12, 2024 by the exercise of options or the vesting of restricted stock units. Such shares, however, are not counted in computing the percentage ownership of any other person.

<b>Name and Address of Beneficial Owner*</b>	<b>Amount and Nature of Beneficial Ownership</b>	<b>Percent of Class Beneficially Owned</b>
Brandon Limited Partnership No. 1 <sup>(1)</sup>	11,291,136	1.1%
Brandon Limited Partnership No. 2 <sup>(2)</sup>	58,773,888	5.6%
Hilrod Holdings XV, L.P.	361,356	**%
Hilrod Holdings XVIII, L.P.	438,776	**%
Hilrod Holdings XXIII, L.P.	82,580	**%
Hilrod Holdings XXIV, L.P.	489,124	**%
Hilrod Holdings XXV, L.P.	268,000	**%
The Vanguard Group <sup>(3)</sup>	63,682,206	6.1%
The Coca-Cola Company <sup>(4)</sup>	204,243,204	19.6%
BlackRock, Inc. <sup>(5)</sup>	52,252,934	5.0%
Rodney C. Sacks <sup>(6)</sup>	75,425,343	7.2%
Hilton H. Schlosberg <sup>(7)</sup>	76,877,056	7.4%
Mark J. Hall <sup>(8)</sup>	830,754	**%
Ana Demel <sup>(9)</sup>	—	**%
James L. Dinkins <sup>(10)</sup>	7,554	**%
Gary P. Fayard <sup>(11)</sup>	12,306	**%
Tiffany M. Hall <sup>(12)</sup>	—	**%
Jeanne P. Jackson <sup>(13)</sup>	—	**%
Steven G. Pizula <sup>(14)</sup>	—	**%

Name and Address of Beneficial Owner*	Amount and Nature of Beneficial Ownership	Percent of Class Beneficially Owned
Mark S. Vidergauz <sup>(15)</sup>	83,244	**%
Guy P. Carling <sup>(16)</sup>	58,668	**%
Thomas J. Kelly <sup>(17)</sup>	145,456	**%
Emelie C. Tirre <sup>(18)</sup>	197,615	**%

Officers and Directors as a group (13 members: 81,933,136 shares or 7.8% in aggregate).

\* Except as noted otherwise, the address for each of the named stockholders is 1 Monster Way, Corona, California 92879.

\*\* Less than 1%.

- (1) The mailing address of Brandon Limited Partnership No. 1 (“Brandon No. 1”) is 10th Floor, 430 Park Avenue, New York, NY 10022. The general partners of Brandon No. 1 are Rodney C. Sacks and Hilton H. Schlosberg.
- (2) The mailing address of Brandon Limited Partnership No. 2 (“Brandon No. 2”) is 10th Floor, 430 Park Avenue, New York, NY 10022. The general partners of Brandon No. 2 are Rodney C. Sacks and Hilton H. Schlosberg.
- (3) Based on Schedule 13G/A filed February 13, 2024 by The Vanguard Group, based on common shares held on December 29, 2023. The mailing address of this reporting person is 100 Vanguard Blvd., Malvern, PA 19355.
- (4) Based on Schedule 13D/A filed March 20, 2018 by The Coca-Cola Company and European Refreshments, based on common shares held on December 31, 2017 for which they have shared beneficial ownership. The mailing address of The Coca-Cola Company is One Coca-Cola Plaza, Atlanta, GA 30313. The mailing address of European Refreshments is Southgate, Dublin Road, Drogheda, County Meath, Ireland.
- (5) Based on Schedule 13G/A filed October 6, 2023 by BlackRock, Inc., based on common shares held on September 30, 2023. The mailing address of this reporting person is 50 Hudson Yards, New York, NY 10001.
- (6) Includes 465,989 common shares owned by Mr. Sacks; 11,291,136 shares beneficially held by Brandon No. 1 because Mr. Sacks is one of Brandon No. 1’s general partners; 58,773,888 shares beneficially held by Brandon No. 2 because Mr. Sacks is one of Brandon No. 2’s general partners; 361,356 shares beneficially held by Hilrod Holdings XV, L.P. because Mr. Sacks is one of Hilrod Holdings XV’s general partners; 438,776 shares beneficially held by Hilrod Holdings XVIII, L.P. because Mr. Sacks is one of Hilrod Holdings XVIII’s general partners; 82,580 shares beneficially held by Hilrod Holdings XXIII, L.P. because Mr. Sacks is one of Hilrod Holdings XXIII’s general partners; 489,124 shares beneficially held by Hilrod Holdings XXIV, L.P. because Mr. Sacks is one of Hilrod Holdings XXIV’s general partners and 268,000 shares beneficially held by Hilrod Holdings XXV, L.P. because Mr. Sacks is one of Hilrod Holdings XXV’s general partners. Also includes options presently exercisable to purchase 4,428 common shares, exercisable at \$22.58 per share, granted pursuant to a stock option agreement dated March 13, 2015 between the Company and Mr. Sacks; options presently exercisable to purchase 630,000 common shares, exercisable at \$21.99 per share, granted pursuant to a stock option agreement dated March 14, 2016 between the Company and Mr. Sacks (of which options to purchase 194,514 common shares are currently held by Hilrod Holdings XVIII, L.P. and options to purchase 430,944 common shares are currently held by Hilrod Holdings XXVI, L.P.); options presently exercisable to purchase 611,000 common shares, exercisable at \$23.14 per share, granted pursuant to a stock option agreement dated March 14, 2017 between the Company and Mr. Sacks (of which options to purchase 49,926 common shares are currently held by Hilrod Holdings XVIII, L.P., options to purchase 153,742 common shares are currently held by Hilrod Holdings XXIII, L.P. and options to purchase 403,006 common shares are currently held by Hilrod Holdings XXVI, L.P.); options presently exercisable to purchase 528,000 common shares, exercisable at \$29.37 per share, granted pursuant to a stock option agreement dated March 14, 2018 between the Company and Mr. Sacks (of which options to purchase 172,596 common shares are currently held by Hilrod Holdings XXIII, L.P. and options to purchase

352,000 common shares are currently held by Hilrod Holdings XXVI, L.P.); options presently exercisable to purchase 583,200 common shares, exercisable at \$29.84 per share, granted pursuant to a stock option agreement dated March 14, 2019 between the Company and Mr. Sacks (of which options to purchase 194,400 common shares are currently held by Hilrod Holdings XXIII, L.P. and options to purchase 194,400 common shares are currently held by Hilrod Holdings XXVI, L.P.); options presently exercisable to purchase 382,800 common shares, exercisable at \$31.20 per share, granted pursuant to a stock option agreement dated March 13, 2020 between the Company and Mr. Sacks (of which options to purchase 170,132 common shares are currently held by Hilrod Holdings XXIII, L.P.); options presently exercisable to purchase 259,800 common shares, exercisable at \$44.47 per share, granted pursuant to a stock option agreement dated March 12, 2021 between the Company and Mr. Sacks; options presently exercisable to purchase 194,266 common shares, exercisable at \$36.62 per share, granted pursuant to a stock option agreement dated March 14, 2022 between the Company and Mr. Sacks and options presently exercisable to purchase 61,000 common shares, exercisable at \$50.82 per share, granted pursuant to a stock option agreement dated March 14, 2023 between the Company and Mr. Sacks. Mr. Sacks has pledged 100,000 common shares.

Mr. Sacks disclaims beneficial ownership of all shares deemed beneficially owned by him hereunder except (i) 465,989 common shares; (ii) 3,254,494 shares presently exercisable or exercisable within 60 days under the stock option agreements; (iii) 3,614 shares beneficially held by Hilrod Holdings XV, L.P. because Mr. Sacks is one of Hilrod Holdings XV's general partners; (iv) 4,388 shares beneficially held by Hilrod Holdings XVIII, L.P. because Mr. Sacks is one of Hilrod Holdings XVIII's general partners; (v) 826 shares beneficially held by Hilrod Holdings XXIII, L.P. because Mr. Sacks is one of Hilrod Holdings XXIII's general partners; (vi) 4,891 shares beneficially held by Hilrod Holdings XXIV, L.P. because Mr. Sacks is one of Hilrod Holdings XXIV's general partners and (vii) 2,680 shares beneficially held by Hilrod Holdings XXV, L.P. because Mr. Sacks is one of Hilrod Holdings XXV's general partners.

- (7) Includes 1,917,702 common shares owned by Mr. Schlosberg; 11,291,136 shares beneficially held by Brandon No. 1 because Mr. Schlosberg is one of Brandon No. 1's general partners; 58,773,888 shares beneficially held by Brandon No. 2 because Mr. Schlosberg is one of Brandon No. 2's general partners; 361,356 shares beneficially held by Hilrod Holdings XV, L.P. because Mr. Schlosberg is one of Hilrod Holdings XV's general partners; 438,776 shares beneficially held by Hilrod Holdings XVIII, L.P. because Mr. Schlosberg is one of Hilrod Holdings XVIII's general partners; 82,580 shares beneficially held by Hilrod Holdings XXIII, L.P. because Mr. Schlosberg is one of Hilrod Holdings XXIII's general partners; 489,124 shares beneficially held by Hilrod Holdings XXIV, L.P. because Mr. Schlosberg is one of Hilrod Holdings XXIV's general partners and 268,000 shares beneficially held by Hilrod Holdings XXV, L.P. because Mr. Schlosberg is one of Hilrod Holdings XXV's general partners. Also includes options presently exercisable to purchase 4,428 common shares, exercisable at \$22.58 per share, granted pursuant to a stock option agreement dated March 13, 2015 between the Company and Mr. Schlosberg; options presently exercisable to purchase 630,000 common shares, exercisable at \$21.99 per share, granted pursuant to a stock option agreement dated March 14, 2016 between the Company and Mr. Schlosberg (of which options to purchase 194,514 common shares are currently held by Hilrod Holdings XVIII, L.P. and options to purchase 430,944 common shares are currently held by Hilrod Holdings XXVI, L.P.); options presently exercisable to purchase 611,000 common shares, exercisable at \$23.14 per share, granted pursuant to a stock option agreement dated March 14, 2017 between the Company and Mr. Schlosberg (of which options to purchase 49,926 common shares are currently held by Hilrod Holdings XVIII, L.P., options to purchase 153,742 common shares are currently held by Hilrod Holdings XXIII, L.P. and options to purchase 403,006 common shares are currently held by Hilrod Holdings XXVI, L.P.); options presently exercisable to purchase 528,000 common shares, exercisable at \$29.37 per share, granted pursuant to a stock option agreement dated March 14, 2018 between the Company and Mr. Schlosberg (of which options to purchase 172,596 common shares are currently held by Hilrod Holdings XXIII, L.P. and options to purchase 352,000 common shares are currently held by Hilrod Holdings XXVI, L.P.); options presently exercisable to purchase 583,200 common shares, exercisable at \$29.84 per share, granted pursuant to a stock option agreement dated March 14, 2019 between the Company and Mr. Schlosberg (of which options to purchase 194,400 common shares are currently held by Hilrod Holdings XXIII, L.P. and options to purchase 194,400 common shares are currently held by Hilrod Holdings XXVI, L.P.); options presently exercisable to purchase 382,800 common shares,

exercisable at \$31.20 per share, granted pursuant to a stock option agreement dated March 13, 2020 between the Company and Mr. Schlosberg (of which options to purchase 170,132 common shares are currently held by Hilrod Holdings XXIII, L.P.); options presently exercisable to purchase 259,800 common shares, exercisable at \$44.47 per share, granted pursuant to a stock option agreement dated March 12, 2021 between the Company and Mr. Schlosberg; options presently exercisable to purchase 194,266 common shares, exercisable at \$36.62 per share, granted pursuant to a stock option agreement dated March 14, 2022 between the Company and Mr. Schlosberg and options presently exercisable to purchase 61,000 common shares, exercisable at \$50.82 per share, granted pursuant to a stock option agreement dated March 14, 2023 between the Company and Mr. Schlosberg. Mr. Schlosberg has pledged 100,000 common shares.

Mr. Schlosberg disclaims beneficial ownership of all shares deemed beneficially owned by him hereunder except (i) 1,917,702 common shares; (ii) 3,254,494 shares presently exercisable or exercisable within 60 days under the stock option agreements; (iii) 3,614 shares beneficially held by Hilrod Holdings XV, L.P. because Mr. Schlosberg is one of Hilrod Holdings XV's general partners; (iv) 4,388 shares beneficially held by Hilrod Holdings XVIII, L.P. because Mr. Schlosberg is one of Hilrod Holdings XVIII's general partners; (v) 826 shares beneficially held by Hilrod Holdings XXIII, L.P. because Mr. Schlosberg is one of Hilrod Holdings XXIII's general partners; (vi) 4,891 shares beneficially held by Hilrod Holdings XXIV, L.P. because Mr. Schlosberg is one of Hilrod Holdings XXIV's general partners and (vii) 2,680 shares beneficially held by Hilrod Holdings XXV, L.P. because Mr. Schlosberg is one of Hilrod Holdings XXV's general partners.

- (8) Includes 782,754 shares beneficially held by the MJCF Hall Family Trust as Mr. Hall and his spouse are trustees and beneficiaries of the MJCF Hall Family Trust; options presently exercisable to purchase 15,000 common shares, exercisable at \$29.84 per share, granted pursuant to a stock option agreement dated March 14, 2019 between the Company and Mr. Hall; options presently exercisable to purchase 10,000 common shares, exercisable at \$31.20 per share, granted pursuant to a stock option agreement dated March 13, 2020 between the Company and Mr. Hall; options presently exercisable to purchase 8,000 common shares, exercisable at \$44.47 per share, granted pursuant to a stock option agreement dated March 12, 2021 between the Company and Mr. Hall; options presently exercisable to purchase 9,000 common shares, exercisable at \$36.62 per share, granted pursuant to a stock option agreement dated March 14, 2022 between the Company and Mr. Hall and options presently exercisable to purchase 6,000 common shares, exercisable at \$50.82 per share, granted pursuant to a stock option agreement dated March 14, 2023 between the Company and Mr. Hall.
- (9) Does not include 7,659 deferred stock units which are settled (other than fractional units) in stock and 2,932 unvested restricted stock units.
- (10) Does not include 2,932 unvested restricted stock units.
- (11) Does not include 44,439 deferred stock units which are settled (other than fractional units) in stock and 2,932 unvested restricted stock units.
- (12) Does not include 5,875 deferred stock units which are settled (other than fractional units) in stock and 2,932 unvested restricted stock units.
- (13) Does not include 25,592 deferred stock units which are settled (other than fractional units) in stock and 2,932 unvested restricted stock units.
- (14) Does not include 17,276 deferred stock units which are settled (other than fractional units) in stock and 2,932 unvested restricted stock units.
- (15) Does not include 2,932 unvested restricted stock units.
- (16) Includes 14,096 common shares owned by Mr. Carling; options presently exercisable to purchase 6 common shares, exercisable at \$25.75 per share, granted pursuant to a stock option agreement dated June 1, 2018 between the Company and Mr. Carling; options presently exercisable to purchase 15,000 common shares, exercisable at \$29.84 per share, granted pursuant to a stock option agreement dated March 14, 2019 between the Company and Mr. Carling; options presently exercisable to purchase 10,000 common shares, exercisable at \$31.20 per share, granted pursuant to a stock option agreement dated March 13, 2020 between the Company and Mr. Carling; options presently exercisable to purchase 4,000 common shares, exercisable at \$44.47 per share, granted pursuant to a stock option agreement dated March 12, 2021 between the Company and Mr. Carling; options presently exercisable to purchase



6,900 common shares, exercisable at \$36.62 per share, granted pursuant to a stock option agreement dated March 14, 2022 between the Company and Mr. Carling; options presently exercisable to purchase 2,000 common shares, exercisable at \$50.82 per share, granted pursuant to a stock option agreement dated March 14, 2023 between the Company and Mr. Carling and options presently exercisable to purchase 6,666 common shares, exercisable at \$50.82 per share, granted pursuant to a stock option agreement dated March 14, 2023 between the Company and Mr. Carling.

- (17) Includes 65,678 common shares owned by Mr. Kelly; options presently exercisable to purchase 4,428 common shares, exercisable at \$22.58 per share, granted pursuant to a stock option agreement dated March 13, 2015 between the Company and Mr. Kelly; options presently exercisable to purchase 4,542 common shares, exercisable at \$21.99 per share, granted pursuant to a stock option agreement dated March 14, 2016 between the Company and Mr. Kelly; options presently exercisable to purchase 4 common shares, exercisable at \$21.82 per share, granted pursuant to a stock option agreement dated December 1, 2016 between the Company and Mr. Kelly; options presently exercisable to purchase 6,808 common shares, exercisable at \$29.37 per share, granted pursuant to a stock option agreement dated March 14, 2018 between the Company and Mr. Kelly; options presently exercisable to purchase 10,000 common shares, exercisable at \$29.84 per share, granted pursuant to a stock option agreement dated March 14, 2019 between the Company and Mr. Kelly; options presently exercisable to purchase 24,000 common shares, exercisable at \$31.20 per share, granted pursuant to a stock option agreement dated March 13, 2020 between the Company and Mr. Kelly; options presently exercisable to purchase 10,000 common shares, exercisable at \$44.47 per share, granted pursuant to a stock option agreement dated March 12, 2021 between the Company and Mr. Kelly; options presently exercisable to purchase 13,332 common shares, exercisable at \$36.62 per share, granted pursuant to a stock option agreement dated March 14, 2022 between the Company and Mr. Kelly; options presently exercisable to purchase 3,332 common shares, exercisable at \$50.82 per share, granted pursuant to a stock option agreement dated March 14, 2023 between the Company and Mr. Kelly and options presently exercisable to purchase 3,332 common shares, exercisable at \$50.82 per share, granted pursuant to a stock option agreement dated March 14, 2023 between the Company and Mr. Kelly.
- (18) Includes 73,783 common shares owned by Ms. Tirre; options presently exercisable to purchase 16,666 common shares, exercisable at \$25.75 per share, granted pursuant to a stock option agreement dated June 1, 2018 between the Company and Ms. Tirre; options presently exercisable to purchase 50,000 common shares, exercisable at \$29.84 per share, granted pursuant to a stock option agreement dated March 14, 2019 between the Company and Ms. Tirre; options presently exercisable to purchase 28,000 common shares, exercisable at \$31.20 per share, granted pursuant to a stock option agreement dated March 13, 2020 between the Company and Ms. Tirre; options presently exercisable to purchase 9,000 common shares, exercisable at \$44.47 per share, granted pursuant to a stock option agreement dated March 12, 2021 between the Company and Ms. Tirre; options presently exercisable to purchase 11,500 common shares, exercisable at \$36.62 per share, granted pursuant to a stock option agreement dated March 14, 2022 between the Company and Ms. Tirre; options presently exercisable to purchase 2,000 common shares, exercisable at \$50.82 per share, granted pursuant to a stock option agreement dated March 14, 2023 between the Company and Ms. Tirre and options presently exercisable to purchase 6,666 common shares, exercisable at \$50.82 per share, granted pursuant to a stock option agreement dated March 14, 2023 between the Company and Ms. Tirre.



*Recent Securities Transactions.* Based on our records and information provided to us by our affiliates, directors and executive officers, neither we nor, to the best of our knowledge, any of our affiliates, directors or executive officers, have effected any transactions in our common stock during the 60 days before the date of this offer, except as otherwise set forth in this Offer to Purchase and except for the following transactions:

<u>Date of Transaction</u>	<u>Reporting Person</u>	<u>Number of Shares</u>	<u>Price per Share</u>	<u>Nature of Transaction</u>
03/12/2024	Hilton Schlosberg <sup>(1)</sup>	25,268	N/A	Vesting of restricted stock units (“RSUs”)
03/12/2024	Hilton Schlosberg <sup>(1)</sup>	12,806	\$59.82	Withholding of shares to satisfy tax liability in connection with vesting of RSUs
03/12/2024	Rodney Sacks <sup>(1)</sup>	25,268	N/A	Vesting of RSUs
03/12/2024	Rodney Sacks <sup>(1)</sup>	12,806	\$59.82	Withholding of shares to satisfy tax liability in connection with vesting of RSUs
03/12/2024	Thomas Kelly <sup>(1)</sup>	934	N/A	Vesting of RSUs
03/12/2024	Thomas Kelly <sup>(1)</sup>	474	\$59.82	Withholding of shares to satisfy tax liability in connection with vesting of RSUs
03/12/2024	Emelie Tirre <sup>(1)</sup>	1,120	N/A	Vesting of RSUs
03/12/2024	Emelie Tirre <sup>(1)</sup>	568	\$59.82	Withholding of shares to satisfy tax liability in connection with vesting of RSUs
03/12/2024	Guy Carling <sup>(1)</sup>	1,120	N/A	Vesting of RSUs
03/12/2024	Guy Carling <sup>(1)</sup>	538	\$59.82	Withholding of shares to satisfy tax liability in connection with vesting of RSUs
03/13/2024	Hilton Schlosberg <sup>(1)</sup>	240,125	\$0	Transfer to trusts with an independent trustee towards the satisfaction of loans
03/13/2024	Hilton Schlosberg <sup>(1)</sup>	62,331	\$0	Reflects the sum of shares received upon distribution of shares by Hilrod Holdings IV, L.P., Hilrod Holdings V, L.P., Hilrod Holdings VI, L.P., Hilrod Holdings VIII, L.P., Hilrod Holdings IX, L.P., Hilrod Holdings XVI, L.P., Hilrod Holdings XIX, L.P., Hilrod Holdings XX, L.P., and Hilrod Holdings XXI, L.P. in respect of Mr. Schlosberg’s general partnership interest
03/13/2024	Hilton Schlosberg <sup>(1)</sup>	673	\$0	Reflects a gift of shares of common stock
03/13/2024	Hilton Schlosberg <sup>(1)</sup>	252	\$0	Reflects a gift of shares of common stock
03/13/2024	Hilton Schlosberg <sup>(1)</sup>	4,918,786	\$0	Reflects the sum of shares distributed by Hilrod Holdings IV, L.P., Hilrod Holdings V, L.P., Hilrod Holdings VI, L.P., Hilrod Holdings VIII, L.P., Hilrod Holdings IX, L.P., Hilrod Holdings XVI, L.P., Hilrod Holdings XIX, L.P., Hilrod Holdings XX, L.P., and Hilrod Holdings XXI, L.P. to their general and limited partners based upon their partnership percentages
03/13/2024	Rodney Sacks <sup>(1)</sup>	672,307	\$0	Transfer to trusts with an independent trustee towards the satisfaction of loans
03/13/2024	Rodney Sacks <sup>(1)</sup>	62,331	\$0	Reflects the sum of shares received upon distribution of shares by Hilrod Holdings IV, L.P., Hilrod Holdings V, L.P., Hilrod Holdings VI, L.P., Hilrod Holdings VIII, L.P., Hilrod Holdings IX, L.P., Hilrod Holdings XVI, L.P., Hilrod Holdings XIX, L.P., Hilrod Holdings XX, L.P., and Hilrod Holdings XXI, L.P. in respect of Mr. Sacks’ general partnership interest

<b>Date of Transaction</b>	<b>Reporting Person</b>	<b>Number of Shares</b>	<b>Price per Share</b>	<b>Nature of Transaction</b>
03/13/2024	Rodney Sacks <sup>(1)</sup>	4,918,786	\$0	Reflects the sum of shares distributed by Hilrod Holdings IV, L.P., Hilrod Holdings V, L.P., Hilrod Holdings VI, L.P., Hilrod Holdings VIII, L.P., Hilrod Holdings IX, L.P., Hilrod Holdings XVI, L.P., Hilrod Holdings XIX, L.P., Hilrod Holdings XX, L.P., and Hilrod Holdings XXI, L.P. to their general and limited partners based upon their partnership percentages
03/13/2024	Mark Hall <sup>(1)</sup>	3,500	N/A	Vesting of RSUs
03/13/2024	Mark Hall <sup>(1)</sup>	1,500	\$60.85	Withholding of shares to satisfy tax liability in connection with vesting of RSUs
03/13/2024	Emelie Tirre <sup>(1)</sup>	3,500	N/A	Vesting of RSUs
03/13/2024	Emelie Tirre <sup>(1)</sup>	1,774	\$60.85	Withholding of shares to satisfy tax liability in connection with vesting of RSUs
03/13/2024	Guy Carling <sup>(1)</sup>	3,500	N/A	Vesting of RSUs
03/13/2024	Guy Carling <sup>(1)</sup>	1,680	\$60.85	Withholding of shares to satisfy tax liability in connection with vesting of RSUs
03/14/2024	Hilton Schlosberg <sup>(1)</sup>	30,734	N/A	Vesting of RSUs
03/14/2024	Hilton Schlosberg <sup>(1)</sup>	22,532	N/A	Vesting of RSUs
03/14/2024	Hilton Schlosberg <sup>(1)</sup>	198,858	\$0	Received upon the achievement of the vesting criteria applicable to performance share units ("PSUs")
03/14/2024	Hilton Schlosberg <sup>(1)</sup>	127,778	\$60.30	Withholding of shares to satisfy tax liability in connection with vesting of RSUs and PSUs
03/14/2024	Hilton Schlosberg <sup>(1)</sup>	153,500	N/A	Grant of employee stock options
03/14/2024	Hilton Schlosberg <sup>(1)</sup>	58,000	N/A	Grant of RSUs
03/14/2024	Rodney Sacks <sup>(1)</sup>	30,734	N/A	Vesting of RSUs
03/14/2024	Rodney Sacks <sup>(1)</sup>	22,532	N/A	Vesting of RSUs
03/14/2024	Rodney Sacks <sup>(1)</sup>	198,858	\$0	Received upon the achievement of the vesting criteria applicable to PSUs
03/14/2024	Rodney Sacks <sup>(1)</sup>	127,778	\$60.30	Withholding of shares to satisfy tax liability in connection with vesting of RSUs and PSUs
03/14/2024	Rodney Sacks <sup>(1)</sup>	153,500	N/A	Grant of employee stock options
03/14/2024	Rodney Sacks <sup>(1)</sup>	58,000	N/A	Grant of RSUs
03/14/2024	Mark Hall <sup>(1)</sup>	5,100	N/A	Vesting of RSUs
03/14/2024	Mark Hall <sup>(1)</sup>	2,186	\$60.30	Withholding of shares to satisfy tax liability in connection with vesting of RSUs
03/14/2024	Mark Hall <sup>(1)</sup>	60,000	N/A	Grant of employee stock options
03/14/2024	Thomas Kelly <sup>(1)</sup>	1,132	N/A	Vesting of RSUs
03/14/2024	Thomas Kelly <sup>(1)</sup>	2,000	N/A	Vesting of RSUs
03/14/2024	Thomas Kelly <sup>(1)</sup>	7,336	\$0	Received upon the achievement of the vesting criteria applicable to PSUs
03/14/2024	Thomas Kelly <sup>(1)</sup>	5,306	\$60.30	Withholding of shares to satisfy tax liability in connection with vesting of RSUs and PSUs
03/14/2024	Thomas Kelly <sup>(1)</sup>	9,000	N/A	Grant of employee stock options
03/14/2024	Thomas Kelly <sup>(1)</sup>	3,000	N/A	Grant of RSUs
03/14/2024	Emelie Tirre <sup>(1)</sup>	5,100	N/A	Vesting of RSUs
03/14/2024	Emelie Tirre <sup>(1)</sup>	2,040	N/A	Vesting of RSUs

Date of Transaction	Reporting Person	Number of Shares	Price per Share	Nature of Transaction
03/14/2024	Emelie Tirre <sup>(1)</sup>	680	N/A	Vesting of RSUs
03/14/2024	Emelie Tirre <sup>(1)</sup>	14,672	\$0	Received upon the achievement of the vesting criteria applicable to PSUs
03/14/2024	Emelie Tirre <sup>(1)</sup>	11,400	\$60.30	Withholding of shares to satisfy tax liability in connection with vesting of RSUs and PSUs
03/14/2024	Emelie Tirre <sup>(1)</sup>	18,000	N/A	Grant of employee stock options
03/14/2024	Emelie Tirre <sup>(1)</sup>	6,000	N/A	Grant of RSUs
03/14/2024	Guy Carling <sup>(1)</sup>	5,100	N/A	Vesting of RSUs
03/14/2024	Guy Carling <sup>(1)</sup>	2,040	N/A	Vesting of RSUs
03/14/2024	Guy Carling <sup>(1)</sup>	680	N/A	Vesting of RSUs
03/14/2024	Guy Carling <sup>(1)</sup>	14,672	N/A	Received upon the achievement of the vesting criteria applicable to PSUs
03/14/2024	Guy Carling <sup>(1)</sup>	10,798	\$60.30	Withholding of shares to satisfy tax liability in connection with vesting of RSUs and PSUs
03/14/2024	Guy Carling <sup>(1)</sup>	18,000	N/A	Grant of employee stock options
03/14/2024	Guy Carling <sup>(1)</sup>	6,000	N/A	Grant of RSUs
04/05/2024	Ana Demel <sup>(2)</sup>	380	\$55.90	Deferred stock units (“DSUs”) credited under the Monster Beverage Corporation Deferred Compensation Plan for Non-Employee Directors
04/05/2024	Gary Fayard <sup>(2)</sup>	492	\$55.90	DSUs credited under the Monster Beverage Corporation Deferred Compensation Plan for Non-Employee Directors
04/05/2024	Tiffany Hall <sup>(2)</sup>	190	\$55.90	DSUs credited under the Monster Beverage Corporation Deferred Compensation Plan for Non-Employee Directors
04/05/2024	Jeanne Jackson <sup>(2)</sup>	414	\$55.90	DSUs credited under the Monster Beverage Corporation Deferred Compensation Plan for Non-Employee Directors

(1) As reported on a Form 4 filed with the SEC on March 14, 2024.

(2) As reported on a Form 4 filed with the SEC on April 9, 2024.

*Stock Repurchase Programs.* On November 2, 2022, the Company’s Board of Directors authorized a share repurchase program for the purchase of up to \$500.0 million of the Company’s outstanding common stock (the “November 2022 Repurchase Plan”). During the three months ended March 31, 2024, the Company purchased approximately 1.8 million shares of common stock at an average purchase price of \$54.96 per share, for a total amount of approximately \$97.2 million (excluding broker commissions), under the November 2022 Repurchase Plan. As of May 7, 2024, \$142.4 million remained available for repurchase under the November 2022 Repurchase Plan. On November 7, 2023, the Company’s Board of Directors authorized a share repurchase program for the purchase of up to an additional \$500.0 million of the Company’s outstanding common stock (the “November 2023 Repurchase Plan”). As of May 7, 2024, \$500.0 million remained available for repurchase under the November 2023 Repurchase Plan.

The aggregate amount of the Company’s outstanding common stock that remains available for repurchase under all previously authorized repurchase plans was \$642.4 million as of May 7, 2024.

During the three months ended March 31, 2024, 0.4 million shares of common stock were purchased from employees in lieu of cash payments for options exercised or withholding taxes due for a total amount of \$23.0 million. While such purchases are considered common stock repurchases, they are not counted as purchases against the Company’s authorized share repurchase programs. Such shares are included in common stock in treasury in the accompanying consolidated balance sheet at March 31, 2024.

The Offer is being made outside of the Company’s existing stock repurchase programs.

*10b5-1 and 10b-18 Plans.* Our executive officers may enter into customary 10b5-1 plans with brokers from time to time, pursuant to which they may execute purchases or sales of shares of our common stock. In addition, as part of our November 2022 Repurchase Plan and our November 2023 Repurchase Plan, we may enter into 10b5-1 and 10b-18 plans with brokers from time to time, pursuant to which we may repurchase shares of our common stock.

*Equity Plans.* The Monster Beverage Corporation 2020 Omnibus Incentive Plan (the “2020 Omnibus Incentive Plan”), which includes the Monster Beverage Corporation Deferred Compensation Plan as a sub plan thereunder, provides for the granting of stock options, stock appreciation rights, restricted stock, restricted stock units, performance awards, and other share-based awards up to an aggregate of 92,338,734 shares of the Company’s common stock to employees or consultants of the Company and its subsidiaries. The 2020 Omnibus Incentive Plan replaced the Monster Beverage Corporation 2011 Omnibus Incentive Plan (the “2011 Omnibus Incentive Plan”).

Shares authorized under the 2020 Omnibus Incentive Plan are reduced by one share for options or stock appreciation rights granted under the 2020 Omnibus Incentive Plan and for any grants after December 31, 2019 under the 2011 Omnibus Incentive Plan, and by 2.6 shares for each share granted or issued with respect to a Full Value Award under either the 2020 Omnibus Incentive Plan or for any shares granted after December 31, 2019 under the 2011 Omnibus Incentive Plan. A “Full Value Award” is an award other than an incentive stock option, a non-qualified stock option, or a stock appreciation right, which is settled by the issuance of shares. Options granted under the 2020 Omnibus Incentive Plan may be incentive stock options under Section 422 of the Code or non-qualified stock options.

The Compensation Committee of the Board of Directors (the “Compensation Committee”) has sole and exclusive authority to grant stock awards to all employees who are not new hires and to all new hires who are subject to Section 16 of the Exchange Act (“Section 16”). The Compensation Committee and the Executive Committee of the Board of Directors (the “Executive Committee”) each independently has the authority to grant stock awards to new hires and employees receiving a promotion, in each case, who are not Section 16 employees. Awards granted by the Executive Committee are not subject to approval or ratification by the Board or the Compensation Committee. Options granted under the 2020 Omnibus Incentive Plan generally vest over a three- to five-year period from the grant date and are generally exercisable up to 10 years after the grant date. Restricted stock units granted under the 2020 Omnibus Incentive Plan generally vest over a three- or five-year period from the grant date. Performance share units will generally vest based on an award recipient’s continuous employment through a cumulative three-year performance period and the achievement of financial performance goals specified for the applicable award during such performance period.

In 2016, the Company adopted the Deferred Compensation Plan (as a sub plan to the 2011 Omnibus Incentive Plan), pursuant to which eligible employees may elect to defer cash and/or equity based compensation and to receive the deferred amounts, together with an investment return (positive or negative), either at a pre-determined time in the future or upon termination of their employment with the Company or its subsidiaries or affiliates that are participating employers under the Deferred Compensation Plan, as provided under the Deferred Compensation Plan and in relevant deferral elections. Deferrals under the Deferred Compensation Plan are unfunded and unsecured.

*Outside Directors Equity Compensation Plans.* The Monster Beverage Corporation 2017 Compensation Plan for Non-Employee Directors (the “2017 Directors Plan”), which includes the Monster Beverage Corporation Deferred Compensation Plan for Non-Employee Directors as a sub plan thereunder, permits the granting of stock options, stock appreciation rights, restricted shares or restricted stock units, deferred awards, dividend equivalents, and other share based awards up to an aggregate of 2,500,000 shares of common stock of the Company to non-employee directors of the Company. The Company adopted the 2017 Directors Plan as a successor plan to the 2009 Monster Beverage Corporation Stock Incentive Plan for Non-Employee Directors.

Each calendar year, a non-employee director will receive an annual retainer and annual equity award, as provided for in the 2017 Directors Plan, which may be modified from time to time. Currently, non-employee directors receive an annual equity retainer of approximately \$175,000 in the form of restricted stock units at each annual meeting of the Company’s stockholders or promptly thereafter. A non-employee

director's annual award of restricted stock units will generally vest on the earliest to occur of: (1) the last business day immediately preceding the annual meeting of the Company's stockholders in the calendar year following the calendar year in which the grant date occurs, (2) a Change of Control (as defined in the 2017 Directors Plan), (3) the non-employee director's death, or (4) the date of the non-employee director's separation from service due to disability, so long as the non-employee director remains a non-employee director through such date. The Board of Directors may in its discretion award non-employee directors stock options, stock appreciation rights, restricted stock and other share-based awards in lieu of or in addition to restricted stock units. The Board of Directors may amend or terminate the 2017 Directors Plan at any time, subject to certain limitations set forth in the 2017 Directors Plan.

In 2017, the Company adopted the Deferred Compensation Plan for Non-Employee Directors (as a sub plan to the 2017 Directors Plan), pursuant to which the Board of Directors may permit non-employee directors to elect, at such times and in accordance with rules and procedures (or sub-plan) adopted by the Board of Directors (which are intended to comply with Section 409A of the Code, as applicable), to receive all or any portion of such non-employee director's compensation, whether payable in cash or in equity, on a deferred basis. Deferrals under the Deferred Compensation Plan for Non-Employee Directors are unfunded and unsecured. The 2017 Directors Plan is administered by the Board of Directors. Each award granted under the 2017 Directors Plan will be evidenced by a written agreement and will contain the terms and conditions that the Board of Directors deems appropriate.

*Equity Compensation Agreements.* From time to time, the Company enters into equity compensation agreements with certain executive officers which provide for the terms and conditions governing the grant of stock option awards, restricted stock unit awards and performance share unit awards under the 2020 Omnibus Incentive Plan.

## **12. Effects of the Offer on the Market for Shares; Registration under the Exchange Act**

The purchase by us of shares of our common stock pursuant to the Offer will reduce the number of shares of our common stock that might otherwise be traded publicly and is likely to reduce the number of our shareholders.

We believe that there will be a sufficient number of shares of our common stock outstanding and publicly traded following completion of the Offer to ensure a continued trading market for the shares. Based upon published guidelines of the NASDAQ, our purchase of shares under the Offer will not cause the remaining outstanding shares to be delisted from the NASDAQ. The Offer is conditioned upon, among other things, our determination that the consummation of the Offer and the purchase of shares pursuant to the Offer will not cause our shares to be delisted from the NASDAQ. *See Section 7.*

Our shares are currently "margin securities" under the rules of the Federal Reserve Board. This has the effect, among other things, of allowing brokers to extend credit to their customers using such shares as collateral. We believe that, following the purchase of shares under the Offer, our shares will continue to be "margin securities" for purposes of the Federal Reserve Board's margin rules and regulations.

Our common stock is registered under the Exchange Act, which requires, among other things, that we furnish certain information to our shareholders and the SEC and comply with the SEC's proxy rules in connection with meetings of our shareholders. Our purchase of shares pursuant to the terms of the Offer will not result in our common stock becoming eligible for deregistration under the Exchange Act.

It is a condition of our obligation to purchase shares pursuant to the Offer that, as a result of the consummation of the Offer, there not be a reasonable likelihood that our common stock will be eligible for deregistration under the Exchange Act. *See Section 7.*

## **13. Legal Matters; Regulatory Approvals**

We are not aware of any license or regulatory permit that is material to our business that might be adversely affected by our acquisition of shares as contemplated by the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic, foreign or supranational, that would be required for our acquisition or ownership of shares as contemplated by the Offer.

Our obligation to accept for payment and pay for shares under the Offer is subject to various conditions, including the Financing Condition. *See Section 7.*

#### **14. Certain Material United States Federal Income Tax Consequences**

The following discussion is a summary of certain material United States federal income tax consequences to our shareholders of an exchange of shares for cash pursuant to the Offer. Shareholders who do not participate in the Offer will not incur any United States federal income tax as a result of the exchange of shares for cash by other shareholders pursuant to the Offer. This discussion is general in nature and does not discuss all aspects of United States federal income taxation that may be relevant to a particular shareholder in light of the shareholder's particular circumstances, or to certain types of shareholders subject to special treatment under United States federal income tax laws (such as insurance companies, tax-exempt organizations, regulated investment companies, real estate investment trusts, "S" corporations, United States Holders, as defined below, whose "functional currency" is not the United States dollar, partnerships or other entities treated as partnerships or pass-through entities for United States federal income tax purposes (or their investors or beneficiaries), controlled foreign corporations, passive foreign investment companies, persons holding shares as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, banks or other financial institutions, brokers, dealers in securities or currencies, traders that elect to mark-to-market their securities, certain expatriates or former long-term residents of the United States, personal holding companies, or employees, former employees or other persons who acquired their shares as compensation or pursuant to employee stock options or employee benefit plans). In addition, the discussion does not consider the effect of the Medicare tax on net investment income, any alternative minimum taxes or foreign, state, local or other tax laws, or any United States tax considerations (e.g., estate or gift tax) other than United States federal income tax considerations that may be applicable to particular shareholders. Further, this summary assumes that shareholders hold their shares as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the Code.

This summary is based on the Code and applicable United States Treasury regulations, rulings, administrative pronouncements and judicial decisions thereunder as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect.

This discussion is not binding on the IRS, and we have not sought, nor will we seek, any ruling from the IRS with respect to the matters discussed below. There can be no assurances that the IRS will not take a different position concerning tax consequences of the sale of shares to us pursuant to the Offer or that any such position would not be sustained.

As used herein, a "United States Holder" means a beneficial owner of shares that is (1) an individual who is a citizen or resident of the United States for United States federal income tax purposes, (2) a corporation (or other entity taxed as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (3) an estate the income of which is subject to United States federal income taxation regardless of its source, or (4) a trust if (a) the administration of the trust is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust, or (b) it has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person. As used herein, a "Non-United States Holder" means a beneficial owner of shares that is neither a United States Holder nor a partnership or other entity classified as a partnership for United States federal income tax purposes. If a partnership or other entity treated as a partnership for United States federal income tax purposes holds shares, the tax treatment of a partner or other owner of the partnership or other entity generally will depend upon the status of such person and the activities of the partnership or other entity. Any such partnership or entity holding shares, and partners or owners in such partnership or other entity, should consult their own tax advisors about the United States federal income tax consequences of an exchange of shares for cash pursuant to the Offer.

**Each shareholder is advised to consult its own tax advisor to determine the United States federal, state, local, foreign and other tax consequences to it of the Offer.**



### ***Consequences to United States Holders.***

*Characterization of the Purchase.* An exchange of shares for cash pursuant to the Offer generally will be treated as either a taxable sale or exchange or as a taxable distribution with respect to such shares.

A United States Holder's exchange of shares for cash pursuant to the Offer will be treated as a sale or exchange of the shares for United States federal income tax purposes pursuant to Section 302 of the Code if the exchange (1) results in a "complete termination" of the United States Holder's equity interest in us, (2) is a "substantially disproportionate" redemption with respect to the United States Holder, or (3) is "not essentially equivalent to a dividend" with respect to the United States Holder.

In determining whether any of these tests have been met, a United States Holder must take into account not only the stock that the United States Holder actually owns, but also the stock that it constructively owns within the meaning of Section 318 of the Code (as modified by Section 302(c) of the Code). Under these constructive ownership rules, a United States Holder generally will be considered to own those shares of stock owned, directly or indirectly, by certain members of the United States Holder's family and certain entities (such as corporations, partnerships, trusts and estates) in which the United States Holder has an equity interest, as well as shares of stock the United States Holder has an option to purchase. United States Holders should consult their own tax advisors with respect to the operation of these complex constructive ownership rules.

The purchase of a United States Holder's shares by us in the Offer will result in a "complete termination" of the United States Holder's equity interest in us if either (1) all of the shares of stock in us actually and constructively owned by the United States Holder are exchanged for cash pursuant to the Offer or (2) all of the shares of stock in us actually owned by the United States Holder are exchanged for cash pursuant to the Offer and the United States Holder is eligible to waive, and effectively waives, the attribution of all shares of stock in us constructively owned by the United States Holder in accordance with the procedures described in Section 302(c)(2) of the Code. United States Holders wishing to satisfy the "complete termination" test through waiver of attribution in accordance with the procedures described in Section 302(c)(2) of the Code should consult their own tax advisors concerning the mechanics and desirability of such a waiver.

The purchase of a United States Holder's shares by us in the Offer will result in a "substantially disproportionate" redemption with respect to the United States Holder if, among other things, the percentage of the outstanding common stock in us actually and constructively owned by the United States Holder immediately after the purchase (treating all shares purchased by us pursuant to the Offer as not outstanding) is less than 80% of the percentage of the outstanding common shares of stock in us actually and constructively owned by the United States Holder immediately before the purchase (treating all shares purchased by us pursuant to the Offer as outstanding) and immediately following the purchase the United States Holder actually and constructively owns less than 50% of the total combined voting power of all voting classes of our stock. United States Holders should consult their own tax advisors concerning the application of the "substantially disproportionate" test to their particular circumstances.

The purchase of a United States Holder's shares by us in the Offer generally will be treated as "not essentially equivalent to a dividend" if it results in a meaningful reduction of the United States Holder's proportionate interest in us. Whether a United States Holder meets this test depends on the United States Holder's particular facts and circumstances. The IRS has indicated that even a small reduction in the percentage interest of a shareholder whose relative stock interest in a publicly held corporation is minimal and who exercises no control over corporate affairs may constitute a "meaningful reduction." United States Holders should consult their own tax advisors as to the application of this test to their particular circumstances.

Each shareholder should be aware that because proration may occur in the Offer, even if all the shares of stock in us actually and constructively owned by a shareholder are tendered pursuant to the Offer, less than all of the shares tendered may be purchased by us unless the tendering shareholder has made a conditional tender. *See Section 6.* Thus, proration may affect whether the exchange of shares by a United States Holder pursuant to the Offer will meet any of the three tests under Section 302 of the Code described above. Contemporaneous dispositions or acquisitions of shares by a United States Holder or related



individuals or entities may also be deemed to be part of a single integrated transaction and may be taken into account in determining whether any of the three tests under Section 302 of the Code have been satisfied.

Due to the factual nature of these tests, United States Holders should consult their tax advisors to determine whether the purchase of their shares in the Offer qualifies for sale or exchange treatment in their particular circumstances.

***Sale or Exchange Treatment.*** If the receipt of cash by a United States Holder in exchange for shares pursuant to the Offer is treated as a sale or exchange (as described above) of such shares pursuant to Section 302 of the Code, the United States Holder will recognize capital gain or loss equal to the difference between (1) the amount of cash received by the United States Holder for such shares and (2) the United States Holder's "adjusted tax basis" for such shares at the time of the sale. Generally, a United States Holder's adjusted tax basis for the shares will be equal to the cost of the shares to the United States Holder, decreased (but not below zero) by the amount of any previous distributions with respect to such shares treated as a tax-free return of capital. This gain or loss will be characterized as long-term capital gain or loss if the United States Holder's holding period for the shares that were sold exceeds one year as of the date we are treated as purchasing the shares in the Offer for United States federal income tax purposes. A United States Holder that is an individual, trust or estate is generally eligible for a reduced rate of United States federal income tax on long-term capital gain. A United States Holder's ability to deduct capital losses may be limited. Generally, gain or loss must be determined separately for each block of shares (generally, shares acquired by a United States Holder at the same cost in a single transaction) we purchase in the Offer. A United States Holder may be able to designate, generally through its broker, which blocks of shares of our stock it wishes to tender if less than all of its shares are tendered, and the order in which different blocks will be purchased by us in the event of proration under the Offer. United States Holders should consult their own tax advisors concerning the mechanics and desirability of such a designation.

***Distribution Treatment.*** If a United States Holder's exchange of shares for cash pursuant to the Offer does not meet one of the tests under Section 302 of the Code described above, then the full amount of cash received by the United States Holder with respect to our purchase of shares under the Offer will be treated as a distribution to the United States Holder with respect to the United States Holder's shares and will be treated as ordinary dividend income to the United States Holder to the extent of such United States Holder's ratable share of our current or accumulated earnings and profits as determined under United States federal income tax principles. Provided certain holding period requirements and other conditions are satisfied, non-corporate United States Holders may be eligible for preferential rates on dividend income. To the extent that amounts received pursuant to the Offer that are treated as distributions exceed our current and accumulated earnings and profits, the excess first will be treated as a return of capital that will reduce the United States Holder's adjusted tax basis in its shares. Any amount remaining after the United States Holder's adjusted tax basis has been reduced to zero will be taxable to the United States Holder as capital gain realized on the sale or exchange of such shares (as described above). The redeemed shareholder's basis in the redeemed shares (after any reduction as noted above) should be allocated to other shares of stock in us held by the redeemed shareholder. A dividend received by a corporate United States Holder may be (1) eligible for a dividends-received deduction (subject to applicable exceptions and limitations) and (2) subject to the "extraordinary dividend" provisions of Section 1059 of the Code. Generally, an "extraordinary dividend" is a dividend with respect to a share that is equal to or in excess of 10% of a shareholder's adjusted tax basis (or fair market value upon the shareholder's valid election) in such share. In addition, extraordinary dividends include dividends received within a one year period that, in the aggregate, exceed 20% of the shareholder's adjusted tax basis (or fair market value upon the shareholder's valid election). Corporate shareholders should consult their own tax advisors regarding the United States federal tax consequences of the Offer in relation to their particular facts and circumstances.

***United States Federal Backup Withholding.*** See Section 3 for information regarding the United States federal backup withholding requirements.

***Consequences to Non-United States Holders.***

***Sale or Exchange Treatment.*** Subject to the discussions below regarding distribution treatment and FATCA, gain realized by a Non-United States Holder on an exchange of shares for cash pursuant to the Offer generally will not be subject to United States federal income tax if the exchange is treated as a sale or

exchange pursuant to the tests of Section 302 of the Code described above under “Consequences to United States Holders — Characterization of the Purchase” unless (1) such gain is effectively connected with the conduct by such Non-United States Holder of a trade or business within the United States (and, if required by an applicable income tax treaty, the gain is attributable to a United States permanent establishment or fixed base maintained by such Non-United States Holder), (2) in the case of gain realized by a Non-United States Holder that is an individual, such Non-United States Holder is present in the United States for 183 days or more in the taxable year of the exchange and certain other conditions are met, or (3) our shares that are exchanged constitute a “United States real property interest” with respect to the Non-United States Holder.

A Non-United States Holder described in clause (1) above will be subject to United States federal income tax on a net income basis at applicable United States federal income tax rates in much the same manner as if such Non-United States Holder was a resident of the United States, and in the case of a corporate Non-United States Holder, such Non-United States Holder may be subject to an additional branch profits tax at a 30% rate (or a lower rate specified in an applicable income tax treaty), subject to certain adjustments. An individual described in clause (2) above will be taxed at a flat rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on his or her gain, which may be offset by certain United States source capital losses of such Non-United States Holder provided that such Non-United States Holder has timely filed United States federal income tax returns with respect to such losses.

Our shares will constitute a United States real property interest with respect to a Non-United States Holder if (1) we are or have been a “United States real property holding corporation” for United States federal income tax purposes at any time during the shorter of (a) the period during which the Non-United States Holder held such shares or (b) the five-year period ending on the date the Non-United States Holder exchanges such shares pursuant to the Offer and (2) the Non-United States Holder actually or constructively owns or has owned (at any time during the shorter of such periods) more than 5% of our shares. We do not believe that we have been a United States real property holding corporation at any time during the five-year period preceding the sale of shares pursuant to the Offer.

*Distribution Treatment.* If a Non-United States Holder’s exchange of shares for cash pursuant to the Offer does not satisfy any of the Section 302 tests described above under “Consequences to United States Holders — Characterization of the Purchase,” the full amount received by the Non-United States Holder with respect to our purchase of shares pursuant to the Offer will be treated as a distribution to the Non-United States Holder with respect to the Non-United States Holder’s shares, rather than as an amount received in a sale or exchange of such shares. Because satisfaction of the Section 302 tests is dependent on matters of fact which may be unique as to each shareholder, the Depositary or other applicable withholding agent will likely presume, for withholding purposes, that all amounts paid to Non-United States Holders in exchange for their shares are distributions. The treatment, for United States federal income tax purposes, of any amounts treated as a distribution as a dividend, a tax-free return of capital or a capital gain from the sale of shares, and the reallocation of the basis of the redeemed shares, will be determined in the manner described above (see “Consequences to United States Holders — Distribution Treatment”). However, the Depositary or other withholding agent generally will treat distributions received by a Non-United States Holder with respect to our purchase of shares under the Offer as dividends and not as tax-free returns of capital or capital gains distributions. Therefore, subject to the discussion below regarding FATCA, even if a Non-United States Holder delivers to the Depositary or other applicable withholding agent, an appropriate IRS Form W-8 or other applicable form to avoid backup withholding, such dividends generally will be subject to withholding of United States federal income tax at the rate of 30% unless (1) the Depositary or other withholding agent determines that a reduced rate of withholding is available under an applicable income tax treaty or (2) an exemption from withholding is applicable because the dividends are effectively connected with the Non-United States Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the dividends are attributable to a United States permanent establishment or fixed base maintained by such Non-United States Holder), and, in either case, the Non-United States Holder satisfies the applicable certification and disclosure requirements by providing a properly completed and executed appropriate IRS Form W-8. See Section 3. Non-United States Holders should consult their own tax advisors regarding their entitlement to benefits under an applicable income tax treaty and the manner of claiming the benefits of such treaty. A Non-United States Holder may be eligible to obtain a refund from the IRS of all or a portion of any amount withheld if (1) the Non-United States Holder

meets one of the tests of Section 302 of the Code described above under “Consequences to United States Holders — Characterization of the Purchase” that would characterize the transaction as a sale or exchange (as opposed to a distribution) or (2) the Non-United States Holder is otherwise able to establish that no tax or a reduced amount of tax is due (for example, because the Non-United States Holder was entitled to a reduced rate of withholding pursuant to an applicable income tax treaty and a higher withholding rate was applied).

Amounts treated as dividends that are effectively connected with a Non-United States Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a United States permanent establishment or fixed base maintained by such Non-United States Holder) are generally taxed on a net income basis at applicable United States federal income tax rates in the manner applicable to United States Holders, as described above. In such cases, the Non-United States Holder will not be subject to withholding so long as such Non-United States Holder complies with applicable certification and disclosure requirements (generally, by providing a properly completed and executed IRS Form W-8ECI before the payment is made). In addition, dividends received by a foreign corporation that are effectively connected with the conduct of a trade or business in the United States may be subject to an additional branch profits tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty), subject to certain adjustments. *See Section 3 for information regarding the application of United States federal income tax withholding to payments made to Non-United States Holders.*

Non-United States Holders should consult their own tax advisors regarding the application of the 30% United States federal withholding tax, their potential eligibility for a reduced rate of, or exemption from, such withholding tax, and their potential eligibility for, and procedures for claiming, a refund of any such withholding tax.

**FATCA.** Pursuant to legislation commonly known as FATCA, foreign financial institutions (which include most foreign hedge funds, private equity funds, mutual funds, securitization vehicles and other investment vehicles) and certain other foreign entities must comply with information reporting rules with respect to their United States account holders and investors or be subject to a withholding tax on certain United States-source payments made to them (whether received as a beneficial owner or as an intermediary for another party). Additionally, in order to be treated as FATCA compliant, a shareholder must provide certain documentation containing information about its identity, its FATCA status and, if required, its direct and indirect United States owners (generally, on an appropriate IRS Form W-8). A foreign financial institution or other foreign entity that does not comply with the FATCA reporting requirements generally will be subject to a 30% withholding tax with respect to any “withholdable payments.” For this purpose, withholdable payments generally include United States source payments otherwise subject to nonresident withholding tax (e.g., United States source dividends) and, subject to proposed regulations described below, gross proceeds from the sale of any equity instruments of United States issuers. Because the Depository or other withholding agent will likely treat amounts received by a Non-United States Holder with respect to our purchase of shares under the Offer as dividends, such amounts will likely be treated as withholdable payments and payments to a foreign financial institution or other applicable foreign entity that does not comply with the FATCA reporting requirements may be subject to the FATCA withholding tax. An intergovernmental agreement between the United States and an applicable foreign government may modify these requirements. If a dividend payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under “Consequences to Non-United States Holders — Distribution Treatment,” the Depository or other applicable withholding agent may credit the withholding under FATCA against, and therefore reduce, such other withholding tax.

**The IRS has issued proposed Treasury Regulations that would eliminate FATCA withholding on payments of gross proceeds. Pursuant to the preamble of these proposed Treasury Regulations, any withholding agent may (but is not required to) rely on this proposed change to FATCA withholding until the final regulations are issued or the proposed regulations are withdrawn.**

**The above discussion is general in nature and does not discuss all aspects of United States federal income taxation that may be relevant to a particular shareholder in light of the shareholder’s particular circumstances, or to certain types of shareholders subject to special treatment under United States federal income tax laws. You are advised to consult with your own tax advisor to determine the particular tax consequences to you of the Offer, including the applicability and effect of United States federal, state, local, foreign and other tax laws.**

## 15. Extension of the Offer; Termination; Amendment

We expressly reserve the right, in our discretion and subject to applicable law, at any time prior to the Expiration Time, and regardless of whether or not any of the events set forth in Section 7 has occurred or has been deemed by us to have occurred (other than because of any action or inaction by us or our affiliates), to extend the period of time the Offer is open and delay acceptance for payment of, and payment for, any shares by giving oral or written notice of such extension to the Depositary and promptly making a public announcement of such extension. We also expressly reserve the right, in our sole discretion, to terminate the Offer and reject for payment and not pay for any shares not theretofore accepted for payment or paid for, subject to applicable law, and to postpone payment for shares, upon the occurrence of any of the conditions specified in Section 7, by giving oral or written notice of such termination or postponement to the Depositary and making promptly a public announcement of such termination or postponement. Our reservation of the right to delay payment for shares that we have accepted for payment is limited by Rule 13e-4(f)(5) under the Exchange Act, which requires that we must pay the consideration offered or return the shares tendered promptly after termination or withdrawal of the Offer.

Subject to compliance with applicable law, we further reserve the right, in our discretion, to amend the Offer in any respect (including, without limitation, by decreasing or increasing the consideration per share offered to shareholders pursuant to the Offer or by decreasing or increasing the aggregate purchase price of shares being sought in the Offer). Amendments to the Offer may be made at any time prior to the Expiration Time by public announcement of such amendments. In the case of an extension, the notice of the amendment must be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled or announced Expiration Time. Any public announcement made pursuant to the Offer will be disseminated promptly to shareholders in a manner reasonably designed to inform shareholders of such change. Without limiting the manner in which we may choose to make a public announcement, except as required by applicable law, we will have no obligation to publish, advertise or otherwise disseminate any such public announcement other than by issuing a release through *PR Newswire* or another comparable service. In addition, we would file such press release as an exhibit to the Schedule TO.

If we materially change the terms of the Offer or the information concerning the Offer, or if we waive a material condition of the Offer, we will extend the Offer to the extent required by Rules 13e-4(d)(2), 13e-4(e)(3) and 13e-4(f)(1) promulgated under the Exchange Act. These rules and certain related releases and interpretations of the SEC provide that the minimum period during which a tender offer must remain open following material changes in the terms of the tender offer or information concerning the tender offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of such terms or information. If:

- we (1) increase or decrease the price to be paid for shares, (2) increase the number of shares sought in the Offer by more than 2% of the outstanding number of shares, or (3) decrease the number of shares sought in the Offer; and
- the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that notice of such an increase or decrease is first published, sent or given to shareholders in the manner specified in this Section 15,

then, in each case, the Offer will be extended so that it will remain open for a period of ten business days from and including the date that such increase or decrease is first published, sent or given to shareholders in the manner specified in this Section 15. For purposes of the Offer, a “business day” means any day other than a Saturday, Sunday or Federal holiday and consists of the time period from 12:01 a.m. through 12:00 a.m. midnight, New York City time.

## 16. Fees and Expenses

Fees and expenses related to the Offer will be paid using cash on hand.

We have retained Evercore Group L.L.C. and J.P. Morgan Securities LLC to act as our Dealer Managers in connection with the Offer.

The Dealer Managers will receive customary compensation in connection with the Offer, and we have agreed to reimburse the Dealer Managers for reasonable out-of-pocket expenses incurred in connection

with the Offer, including reasonable fees and expenses of counsel, and to indemnify the Dealer Managers against various liabilities in connection with the Offer, including liabilities under the United States federal securities laws.

The Dealer Managers and their respective affiliates have provided, and may in the future provide, various investment banking and other services to us for which they have received, or we expect they will receive, customary compensation from us. J.P. Morgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, will be the administrative agent and a lender under the Credit Agreement.

The Dealer Managers and their respective affiliates in the ordinary course of their respective businesses may purchase and/or sell our securities, including shares of our common stock, for their respective own accounts and for the account of their respective customers. As a result, the Dealer Managers and their respective affiliates at any time may own certain of our securities, including shares of our common stock. In addition, the Dealer Managers and their respective affiliates may tender shares into the Offer for their own account.

We have also retained D.F. King & Co., Inc. to act as Information Agent and Equiniti Trust Company, LLC to act as Depositary in connection with the Offer. The Information Agent may contact shareholders by mail, telephone and personal interviews and may request brokers, dealers commercial banks, trust companies or other nominee shareholders to forward materials relating to the Offer to beneficial owners. The Information Agent and the Depositary will each receive reasonable and customary compensation for their respective services, will be reimbursed by us for reasonable out-of-pocket expenses incurred in connection with the Offer and will be indemnified against certain liabilities in connection with the Offer, including certain liabilities under the federal securities laws.

We will not pay any fees or commissions to brokers, dealers, commercial banks, trust companies or other persons (other than fees to the Dealer Managers, the Information Agent and the Depositary as described above) for soliciting tenders of shares pursuant to the Offer. Shareholders holding shares through brokers, dealers, commercial banks, trust companies or other nominee shareholders are urged to consult the brokers, dealers or other nominee shareholders to determine whether transaction costs may apply if shareholders tender shares through the brokers, dealers or other nominee shareholders and not directly to the Depositary. We will, however, upon request, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding the Offer and related materials to the beneficial owners of shares held by them as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank or trust company has been authorized to act as our agent or an agent of the Information Agent, the Dealer Managers or the Depositary for purposes of the Offer. We will pay or cause to be paid all stock transfer taxes, if any, on our purchase of shares pursuant to the Offer, except as otherwise provided in Section 5.

Certain officers and employees of the Company may render services in connection with the Offer but will not receive any additional compensation for such services.

Under the Inflation Reduction Act of 2022, a 1% excise tax applies to certain repurchases of stock by a domestic corporation (the “Excise Tax”). The Excise Tax is imposed on the repurchasing corporation itself, not on the shareholders from whom shares are repurchased. The amount of the Excise Tax is generally 1% of the fair market value of the shares repurchased, and repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. The interpretation and operation of certain aspects of the Excise Tax remain unclear, and proposed regulations implementing the Excise Tax have been issued by the government but have not yet been finalized and remain subject to change. To what extent the Company will be subject to the Excise Tax in connection with the Offer may depend on a number of factors, including the characterization of our repurchase of the shares for U.S. federal income tax purposes and the content of final Excise Tax regulations. Any share repurchase that occurs in connection with the Offer may be subject to the Excise Tax. We expect to pay any such Excise Tax liability when due.

None of the Dealer Managers, the Information Agent or the Depositary assumes any responsibility for the accuracy or completeness of the information concerning the Company, its affiliates or the Offer contained or referred to in this Offer to Purchase or for any failure by the Company or its affiliates to disclose events that may have occurred and may affect the accuracy or completeness of such information.

None of the Dealer Managers, the Information Agent or the Depositary makes any recommendation to you as to whether you should tender or refrain from tendering shares of our common stock or as to any price at which you may tender shares.

#### 17. Miscellaneous

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the Offer or the acceptance of shares pursuant to the Offer is not in compliance with any valid applicable law, we will make a good faith effort to comply with the applicable law. We are not disseminating the Offer in any jurisdiction where it would be illegal to do so, provided that we will comply with the requirements of Rule 13e-4(f)(8) promulgated under the Exchange Act. In any jurisdiction where the securities or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on our behalf by the Dealer Managers or one or more registered brokers licensed under the laws of such jurisdiction.

After the completion of the Offer, we may purchase shares in the open market subject to market conditions, or in private transactions, exchange offers, tender offers or otherwise. Any of these purchases may be on the same terms as, or on terms more or less favorable to shareholders than, the terms of the Offer. However, Rule 13e-4 under the Exchange Act generally prohibits us and our affiliates from purchasing any shares, other than through the Offer, until at least 10 business days after the expiration or termination of the Offer. Any possible future purchases by us will depend on many factors, including the market price of the shares, the results of the Offer, our business and financial condition and general economic and market conditions.

Pursuant to Rule 13e-4(c)(2) under the Exchange Act, we have filed with the SEC the Schedule TO, which contains additional information relating to the Offer. The Schedule TO, including the exhibits and any amendments and supplements thereto, may be examined, and copies may be obtained, at the same places and in the same manner as is set forth in Section 10 with respect to information concerning Monster.

**We have not authorized any person to make any recommendation on our behalf as to whether you should tender or refrain from tendering your shares in the Offer or as to the price or prices at which you may choose to tender your shares in the Offer. You should rely only on the information contained in this Offer to Purchase and in the Letter of Transmittal or to documents to which we have referred you. Our delivery of this Offer to Purchase will not under any circumstances create any implication that the information contained in this Offer to Purchase is correct as of any time other than the date of this Offer to Purchase or that there have been no changes in the information included or incorporated by reference herein or in the affairs of the Company or any of its subsidiaries or affiliates since the date hereof. We have not authorized anyone to provide you with information or to make any representation in connection with the Offer other than the information and representations contained in this Offer to Purchase or in the Letter of Transmittal. If anyone makes any recommendation or gives any information or representation, you must not rely upon that recommendation, information or representation as having been authorized by us, the Dealer Managers, the Depositary or the Information Agent, or any or our or their affiliates.**

MONSTER BEVERAGE CORPORATION



The Letter of Transmittal, certificates for shares and any other required documents should be sent or delivered by each shareholder of the Company who wishes to tender shares in the Offer or his or her broker, dealer, commercial bank, trust company or other nominee to the Depositary as follows:

*The Depositary for the Offer is:*



**Equiniti Trust Company, LLC**

*If delivering by hand, express mail, courier,  
or other expedited service:*

Equiniti Trust Company, LLC  
55 Challenger Road  
Suite # 200  
Ridgefield Park, New Jersey 07660  
Attn: Reorganization Department

*By mail:*

Equiniti Trust Company, LLC  
Operations Center  
Attn: Reorganization Department  
P.O. Box 525  
Ridgefield Park, New Jersey 07660

**Delivery of the letter of transmittal to an address other than as set forth above will not constitute a valid delivery to the Depositary.**

Questions and requests for assistance may be directed to the Information Agent or the Dealer Managers at their respective telephone numbers and addresses set forth below. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery should be directed to the Information Agent. The Information Agent will promptly furnish to shareholders additional copies of these materials at the Company's expense. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

*The Information Agent for the Offer is:*

**D.F. King & Co., Inc.**

48 Wall Street, 22nd Floor  
New York, NY 10005  
Bank and Brokers Call Collect: (212) 269-5550  
All Others, Please Call Toll-Free: (888) 605-1958  
Email: MNST@dfking.com

*The Dealer Managers for the Offer are:*

**Evercore ISI**

Evercore Group L.L.C.  
55 East 52nd Street  
New York, New York 10055  
Toll free: (888) 474-0200

**J.P. Morgan**

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179  
Toll Free: (877) 371-5947



LETTER OF TRANSMITTAL TO TENDER SHARES OF  
**MONSTER BEVERAGE CORPORATION**  
 IN CONNECTION WITH ITS OFFER TO PURCHASE FOR CASH  
 SHARES OF ITS COMMON STOCK FOR AN AGGREGATE PURCHASE PRICE  
 OF UP TO \$3.0 BILLION  
 AT A PURCHASE PRICE NOT LESS THAN \$53.00 PER SHARE  
 NOR GREATER THAN \$60.00 PER SHARE

I/we, the undersigned, hereby tender to Monster Beverage Corporation, a Delaware corporation (the "Company"), the share(s) identified below pursuant to the Company's offer to purchase for cash shares of its common stock, par value \$0.005 per share, pursuant to (1) auction tenders at prices specified in the appropriate box below by the tendering shareholders of not less than \$53.00 nor greater than \$60.00 per share or (2) purchase price tenders described below, in either case upon the terms and subject to the conditions described in the Offer to Purchase, dated May 8, 2024 (the "Offer to Purchase"), and in this related Letter of Transmittal (which, together with the Offer to Purchase, as they may be amended or supplemented from time to time, constitute the "Offer"). This Letter of Transmittal is to be completed only if (a) certificates for shares are being forwarded herewith or (b) unless an Agents' Message (as defined in the Offer to Purchase) is delivered, a tender of book-entry shares is being made to the account maintained by the Depository (as defined below) pursuant to the procedures set forth in Section 3 of the Offer to Purchase. I/we certify that I/we have complied with all requirements as stated in the instructions on the reverse side, am/are the registered holder(s) of the shares represented by the enclosed certificate(s), have full authority to tender these certificate(s) and give the instructions in this Letter of Transmittal and warrant that the shares represented by the enclosed certificate(s) are free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever and that when, as and if the shares tendered hereby are accepted for payment by the Company, the Company will acquire good title thereto, free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities and the same will not be subject to any adverse claim or right. I/we make the representation and warranty to the Company set forth in Section 3 of the Offer to Purchase and understand that the tender of shares made hereby constitutes an acceptance of the terms and conditions of the Offer (including if the Offer is extended or amended, the terms and conditions of such extension or amendment). Subject to, and effective upon, acceptance for purchase of, and payment for, shares tendered herewith in accordance with the terms of the Offer, I/we hereby (i) irrevocably sell, assign and transfer to, or upon the order of, the Company, all right, title and interest in and to all shares that are being tendered hereby, (ii) waive any and all rights with respect to the shares, (iii) release and discharge the Company from any and all claims I/we may have now, or may have in the future, arising out of, or related to, the shares, and (iv) irrevocably constitute and appoint the Depository as my/our true and lawful agent and attorney-in-fact with respect to any such tendered shares, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (A) deliver certificates representing such shares, or transfer ownership of such shares on the account books maintained by The Depository Trust & Clearing Corporation, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Company, (B) present such shares for transfer on the relevant security register, and (C) receive all benefits or otherwise exercise all rights of beneficial ownership of such shares (except that the Depository will have no rights to, or control over, funds from the Company, except as agent for tendering holders, for the consideration payable pursuant to the Offer).

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT  
 11:59 P.M., NEW YORK CITY TIME, ON  
 JUNE 5, 2024, UNLESS THE OFFER IS EXTENDED OR TERMINATED (SUCH TIME, AS IT MAY BE EXTENDED,  
 THE "EXPIRATION TIME").**

Method of delivery of the certificate(s) is at the option and risk of the owner thereof. Delivery of this Letter of Transmittal to an address other than as set forth below will not constitute a valid delivery.

Mail or deliver this Letter of Transmittal, together with the certificate(s) representing your shares, to Equiniti Trust Company, LLC (sometimes referred to herein as the "Depository") as follows:



**Equiniti Trust Company, LLC**

*If delivering by hand, express mail, courier,  
 or other expedited service:*

Equiniti Trust Company, LLC  
 55 Challenger Road  
 Suite # 200  
 Ridgefield Park, New Jersey 07660  
 Attn: Reorganization Department

*By mail:*

Equiniti Trust Company, LLC  
 Operations Center  
 Attn: Reorganization Department  
 P.O. Box 525  
 Ridgefield Park, New Jersey 07660

**DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH  
ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.**

Pursuant to the Offer, the undersigned encloses herewith and tenders the following certificate(s) representing shares of common stock of the Company:

1. DESCRIPTION OF SHARES TENDERED				
Name(s) and Address(es) of Registered Owner(s) (If blank, please fill in exactly as name(s) appear(s) on share certificate(s))	Shares Tendered (attach additional list if necessary)			
	Certificated Shares*			
	Certificate Number(s)	Total Number of Shares Represented by Certificate(s)	Book-Entry Shares Tendered	Number of Shares Tendered*
Total Shares				
* Unless otherwise indicated, it will be assumed that all shares of common stock represented by certificates described above are being tendered hereby.				
2. <b>Signature:</b> This form must be signed by the registered holder(s) exactly as their name(s) appears above or by person(s) authorized to sign on behalf of the registered holder(s) by documents transmitted herewith.  X _____ Signature of Shareholder      Date      Telephone #  X _____ Signature of Shareholder      Date      Telephone #	3. <b>Form W-9 (Backup Withholding)</b>  PLEASE SEE THE SECTION ENTITLED "IMPORTANT UNITED STATES TAX INFORMATION FOR HOLDERS" AND THE ACCOMPANYING FORM W-9 AND INSTRUCTIONS THERETO, WHICH MAY BE USED TO CERTIFY YOUR EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER IF YOU ARE A UNITED STATES TAXPAYER.  Please note that the Depository or other withholding agent may withhold a portion of the proceeds (currently at a 24% rate) if the Employer Identification Number or Social Security Number is not properly certified on its records.  If you are a non-United States taxpayer, in order to establish an exemption from backup withholding, please complete and submit an appropriate Internal Revenue Service ("IRS") Form W-8 (with any required attachments) (which may be obtained on the IRS website (www.irs.gov)).			
<p><i>I/we understand that the tender of shares constitutes a representation and warranty to the Company that the undersigned has/have a NET LONG POSITION in the shares or other securities exercisable or exchangeable therefor and that such tender complies with Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended. I/we authorize the Company to withhold all applicable taxes and tax-related items legally payable by the undersigned.</i></p> <p>Indicate below the order (by certificate number) in which shares are to be purchased in the event of proration. If you do not designate an order, if less than all shares tendered are purchased due to proration, shares will be selected for purchase by the Depository.</p> <p>1st _____ 2nd _____ 3rd _____ 4th _____                      5th _____</p>				
<b>4. Auction Price Tender: Price (in Dollars) per Share at Which Shares are Being Tendered:</b>				
By checking one of the following boxes below instead of the box under Instruction 5, "Purchase Price Tender," you are tendering shares at the price checked. This election could result in none of your shares being purchased if the purchase price selected by the Company for the shares is less than the price checked below. If you wish to tender shares at more than one price, you must complete a separate Letter of Transmittal for each price at which you tender shares. The same shares cannot be tendered at more than one price, unless previously and validly withdrawn. (See Section 3 and Section 4 of the Offer to Purchase and Instruction 4 to this Letter of Transmittal)				
<b>PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED CHECK ONLY ONE BOX, AND IF MORE THAN ONE BOX IS CHECKED, THERE IS NO PROPER TENDER OF SHARES. IF NO BOX IS CHECKED IN THIS INSTRUCTION 4 AND NO BOX IS CHECKED IN INSTRUCTION 5, "PURCHASE PRICE TENDER," YOU WILL BE DEEMED TO HAVE MADE A PURCHASE PRICE TENDER.</b>				
(Shareholders who desire to tender shares at more than one price must complete a separate Letter of Transmittal for each price at which shares are tendered.)				

<input type="checkbox"/> \$53.00	<input type="checkbox"/> \$54.50	<input type="checkbox"/> \$56.00	<input type="checkbox"/> \$57.50	<input type="checkbox"/> \$59.00
<input type="checkbox"/> \$53.50	<input type="checkbox"/> \$55.00	<input type="checkbox"/> \$56.50	<input type="checkbox"/> \$58.00	<input type="checkbox"/> \$59.50
<input type="checkbox"/> \$54.00	<input type="checkbox"/> \$55.50	<input type="checkbox"/> \$57.00	<input type="checkbox"/> \$58.50	<input type="checkbox"/> \$60.00

**5. Purchase Price Tender:**

By checking this one box instead of one of the price boxes under Instruction 4, "Auction Price Tender: Price (in Dollars) per Share at Which Shares are Being Tendered," you are tendering shares and are willing to accept the purchase price selected by the Company in accordance with the terms of the Offer. This action will maximize the chance of having the Company purchase your shares pursuant to the Offer (subject to "odd lot" priority, proration and conditional tender provisions). **Note that this election is initially deemed to be a tender of shares at the minimum price under the Offer of \$53.00 per share and could cause the purchase price in the Offer to be lower and could result in the tendered shares being purchased at the minimum price under the Offer of \$53.00 per share, a price that is below the reported closing price of our common stock on the NASDAQ on May 7, 2024, which is the last full trading day before announcement and commencement of the Offer.** (See Section 3 of the Offer to Purchase and this Instruction 5)

## 6. ODD LOTS

As described in Section 1 of the Offer to Purchase, under certain conditions, shareholders holding a total of less than 100 shares may have their shares tendered at or below the Purchase Price (as defined in the Offer to Purchase) accepted for payment before any proration of other tendered shares. This preference is not available to partial tenders or to beneficial or record holders of 100 or more shares in the aggregate, even if these holders have separate accounts or certificates representing less than 100 shares. Accordingly, this section is to be completed only if shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of less than 100 shares. The undersigned either (check one box):

- is the beneficial or record owner of an aggregate of less than 100 shares, all of which are being tendered; or
- is a broker, dealer, commercial bank, trust company or other nominee that (a) is tendering for the beneficial owner(s) shares with respect to which it is the record holder and (b) believes, based upon representations made to it by the beneficial owner(s), that each such person is the beneficial owner of an aggregate of less than 100 shares and is tendering all of such shares.

In addition, the undersigned is tendering either (check one box):

- at the purchase price, as the same will be determined by the Company in accordance with the terms of the Offer (persons checking this box should also check the box included above in Instruction 5, "Purchase Price Tender"); or
- at the price per share indicated above in Instruction 4, "Auction Price Tender: Price (in Dollars) per Share at Which Shares are Being Tendered."

Additionally, check the box below if applicable:

- The tendered shares represent all the shares held by the undersigned.

## 7. CONDITIONAL TENDER

As described in Section 6 of the Offer to Purchase, a tendering shareholder may condition his or her tender of shares upon the Company purchasing all or a specified minimum number of the shares tendered. Unless at least the minimum number of shares you indicate below is purchased by the Company pursuant to the terms of the Offer, none of the shares tendered by you will be purchased. **It is the tendering shareholder's responsibility to calculate the minimum number of shares that must be purchased from the shareholder in order for the shareholder to qualify for sale or exchange (rather than distribution) treatment for United States federal income tax purposes. Shareholders are urged to consult with their own tax advisors before completing this section. No assurances can be provided that a conditional tender will achieve the intended United States federal income tax result for any shareholder tendering shares.** Unless this box has been checked and a minimum number of shares specified, your tender will be deemed unconditional.

- The minimum number of shares that must be purchased from me/us, if any are purchased from me/us, is: \_\_\_\_\_ shares.

If, because of proration, the minimum number of shares designated will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering shareholder must have tendered all of his or her shares and checked this box:

- The tendered shares represent all shares held by the undersigned.

<p><b>8. Special Payment Instructions</b>          If you want your check for cash and/or Certificate(s) for shares not tendered or not purchased to be issued in <b>another name</b>, fill in this section with the information for the <u>new</u> account name. A Signature Guarantee is required here.</p>	<p><b>Signature Guarantee Medallion</b></p>	<p><b>9. Special Delivery Instructions</b>          Fill in ONLY if you want your check for cash and/or Certificate(s) for shares not tendered or not purchased to be sent to someone other than the undersigned or to the undersigned at an address other than that shown on the front of this card. A Signature Guarantee is required here.</p> <p>Mailing certificate(s) and/or check(s) to:</p>
<p>Name (Please Print          First, Middle &amp; Last Name)</p>	<p>(Title of Officer          Signing this Guarantee)</p>	<p>Name (Please Print          First, Middle &amp; Last Name)</p>
<p>Address (Number and Street)</p>	<p>(Name of Guarantor – Please Print)</p>	<p>Address (Number and Street)</p>
<p>(City, State &amp; Zip Code)</p>	<p>(Address of Guarantor Firm)</p>	<p>(City, State &amp; Zip Code)</p>
<p>(Employer Identification Number          or Social Security Number)</p>		<p>(Employer Identification Number          or Social Security Number)</p>

## INSTRUCTIONS FOR COMPLETING THE LETTER OF TRANSMITTAL

1. The certificated shares and/or book-entry shares you own are shown in Section 1. Please indicate the total number of certificated shares and/or book-entry shares you are tendering in Section 1.
2. Sign, date and include your telephone number in this Letter of Transmittal in Instruction 2 after completing all other applicable sections and return this form in the enclosed envelope. If your shares are represented by physical stock certificates, include them in the enclosed envelope as well.
3. **PLEASE SEE THE SECTION ENTITLED “IMPORTANT UNITED STATES TAX INFORMATION FOR HOLDERS” BELOW AND THE ACCOMPANYING IRS FORM W-9 AND INSTRUCTIONS THERETO, WHICH MAY BE USED TO CERTIFY YOUR EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER IF YOU ARE A UNITED STATES TAXPAYER. Please note that the Depository or other withholding agent may withhold a portion of your proceeds (24% under current law) if the Employer Identification Number or Social Security Number is not properly certified on its records. If you are a non-United States taxpayer, in order to establish an exemption from backup withholding, please complete and submit an appropriate IRS Form W-8 (with any required attachments) (which may be obtained from the IRS website ([www.irs.gov](http://www.irs.gov))).**
4. **Indication of Price at Which Shares are Being Tendered.** If you want to tender your shares at a specific price within the \$53.00 to \$60.00 range, you must properly complete Instruction 4 of this Letter of Transmittal, which is called “Auction Price Tender: Price (in Dollars) per Share at Which Shares are Being Tendered.” You must check **ONLY ONE BOX** in the pricing instruction section. **If more than one box is checked or no box is checked, your shares will not be validly tendered.** If you want to tender portions of your shares at more than one price, you must complete a separate Letter of Transmittal for each price at which you tender shares. However, the same shares cannot be tendered at more than one price, unless previously and validly withdrawn as provided in Section 4 of the Offer to Purchase.
5. By checking the box in Instruction 5 instead of one of the price boxes in Instruction 4, you are tendering shares and are willing to accept the Purchase Price determined by the Company in accordance with the terms of the Offer. This action will maximize the chance of having the Company purchase your shares pursuant to the Offer (subject to proration). Note that this election is initially deemed to be a tender of shares at the minimum price under the Offer of \$53.00 per share for purposes of determining the Purchase Price in the Offer, and could cause the purchase price in the Offer to be lower and could result in your shares being purchased at the minimum price under the Offer of \$53.00 per share, a price that is below the reported closing price of our common stock on the NASDAQ on May 7, 2024, which is the last full trading day before announcement and commencement of the Offer. See Section 3 of the Offer to Purchase.
6. Please see the Offer to Purchase for additional information regarding Instruction 6 of this Letter of Transmittal.
7. If you want your check for cash and/or certificate(s) for shares not tendered or not purchased to be issued in another name, fill in Instruction 8 with the information for the new account name. If you complete Instruction 8, your signature(s) must be guaranteed.
8. Complete Instruction 9 only if the proceeds of this transaction and/or any unaccepted shares are to be sent to a person other than the registered holder or sent to a different address. If you complete Instruction 9, your signature(s) must be guaranteed.
9. If any stock certificate representing shares that you own has been lost, stolen or destroyed, please call the Depository at (800) 937-5449 promptly to obtain instructions as to the steps that must be taken in order to replace the certificate. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed. Please contact the Depository immediately to permit timely processing of the replacement documentation.

10. Shareholders who cannot deliver their certificates and all other required documents to the Depositary or complete the procedures for book-entry transfer prior to the Expiration Time may tender their shares by properly completing and duly executing the Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase and thereafter timely delivering the shares subject to such notice of guaranteed delivery in accordance with such procedures.
11. The Company will determine in its sole discretion the number of shares to accept, and the validity, form, eligibility and acceptance for payment of any tender. There is no obligation to give notice of any defects or irregularities to shareholders. See Section 3 of the Offer to Purchase for additional information.
12. If any of the shares tendered hereby are owned of record by two or more joint owners, all such persons must sign this Letter of Transmittal. If any shares tendered hereby are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates. If this Letter of Transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, he or she should so indicate when signing, and proper evidence satisfactory to the Company of his or her authority to so act must be submitted with this Letter of Transmittal.

If this Letter of Transmittal is signed by the registered owner(s) of the shares tendered hereby, no endorsements of certificates or separate stock powers are required unless payment of the Purchase Price is to be made, or certificates for shares not tendered or accepted for payment are to be issued, to a person other than the registered owner(s). Signatures on any such certificates or stock powers must be guaranteed by an eligible institution. If this Letter of Transmittal is signed by a person other than the registered owner(s) of the shares tendered hereby, or if payment is to be made or certificate(s) for shares not tendered or not purchased are to be issued to a person other than the registered owner(s), the certificate(s) representing such shares must be properly endorsed for transfer or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered owner(s) appear(s) on the certificate(s). The signature(s) on any such certificate(s) or stock power(s) must be guaranteed by an eligible institution. See Section 3 of the Offer to Purchase. Signature guarantees are also required if either Instruction 8, "Special Payment Instructions," or Instruction 9, "Special Delivery Instructions," is completed.

The tendering holder will, upon request, execute and deliver any additional documents deemed by the Depositary or the Company to be necessary or desirable to complete the sale, assignment and transfer of the shares tendered hereby.

13. If the space provided in Instruction 1 above is inadequate, the certificate numbers and/or the number of shares should be listed on a separated signed schedule that should be attached hereto.
14. Except as provided herein, the Company will pay all stock transfer taxes with respect to the transfer and sale of any shares to it pursuant to the Offer (for the avoidance of doubt, stock transfer taxes do not include United States federal income tax or backup withholding). If, however, payment of the Purchase Price is to be made to, or if share certificate(s) for shares not tendered or not accepted for payment are to be registered in the name of, any person(s) other than the registered holder(s), or if tendered share certificate(s) or book-entry shares are registered in the name of any person(s) other than the person(s) signing this Letter of Transmittal, then the amount of any stock transfer taxes (in each case whether imposed on the registered holder(s) or such other person(s)) payable on account of the transfer to such other person(s) will be deducted from the Purchase Price unless satisfactory evidence of the payment of such stock transfer taxes, or exemption therefrom, is submitted to the Depositary.
15. **Partial Tenders (Not Applicable to Shareholders Who Tender by Book-Entry Transfer).** If less than all the shares represented by any certificate submitted to the Depositary are to be tendered, fill in the number of shares that are to be tendered in Instruction 1. In that case, if any tendered shares are purchased, new certificate(s) for the remainder of the shares that were evidenced by the old certificate(s) will be sent to the registered holder(s), unless otherwise provided in the appropriate box on this Letter of Transmittal, promptly after the acceptance for payment of, and payment for, the shares tendered



herewith. All shares represented by certificates delivered to the Depositary will be deemed to have been tendered unless otherwise indicated.

16. In participating in the Offer, the tendering shareholder acknowledges that (1) the Offer is established voluntarily by the Company, it is discretionary in nature and it may be extended, modified, suspended or terminated by the Company as provided in the Offer to Purchase, (2) the tendering shareholder is voluntarily participating in the Offer, (3) the future value of the shares is unknown and cannot be predicted with certainty, (4) the tendering shareholder has received the Offer to Purchase and the Letter of Transmittal, as amended or supplemented, (5) any foreign exchange obligations triggered by the tendering shareholder's tender of shares or the receipt of proceeds are solely his or her responsibility, and (6) regardless of any action that the Company, the Depositary or any other withholding agent takes with respect to any or all income/capital gains tax, social security or insurance tax, transfer tax or other tax-related items ("Tax Items") related to the Offer and the disposition of shares, the tendering shareholder acknowledges that the ultimate liability for all Tax Items remains with the tendering shareholder and is his, her or its sole responsibility, except with respect to certain stock transfer taxes as described above. In that regard, the tendering shareholder authorizes the Depositary or other withholding agent to withhold all applicable Tax Items that the Depositary or other withholding agent is legally required to withhold (as determined in the best judgment of the Depositary or other withholding agent). The tendering shareholder consents to the collection, use and transfer, in electronic or other form, of the tendering shareholder's personal data as described in this document by and among, as applicable, the Company, its subsidiaries and third party administrators for the exclusive purpose of implementing, administering and managing his or her participation in the Offer. No authority herein conferred or agreed to be conferred will be affected by, and all such authority will survive, the death or incapacity of the undersigned. All obligations of the undersigned hereunder will be binding upon the heirs, personal and legal representatives, administrators, trustees in bankruptcy, successors and assigns of the undersigned.

## IMPORTANT UNITED STATES TAX INFORMATION FOR HOLDERS

This is a summary only of certain United States federal income tax considerations relating to the Offer. Shareholders should consult with their own tax advisors regarding the tax consequences of the Offer to them and all tax considerations relevant to their particular circumstances. In addition, all shareholders should see Sections 3 and 14 of the Offer to Purchase for discussions of certain United States federal income tax considerations related to the Offer.

In order to avoid backup withholding of United States federal income tax on payments pursuant to the Offer, a United States Holder (as defined in Section 14 of the Offer to Purchase and which term, for purposes of this discussion, also includes a partnership (or other entity taxed as a partnership for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia) tendering shares must, unless an exemption applies, provide the Depository or other applicable withholding agent with such United States Holder's correct taxpayer identification number ("TIN"), certify under penalties of perjury that such TIN is correct (or that such United States Holder is waiting for a TIN to be issued), and provide certain other certifications by completing the IRS Form W-9 included in this Letter of Transmittal. If a United States Holder does not provide his, her or its correct TIN or fails to provide the required certifications, payment to such United States Holder pursuant to the Offer may be subject to backup withholding at a rate currently equal to 24%. In addition, if a United States Holder does not provide his, her or its correct TIN, the IRS may impose certain penalties on such United States Holder. All United States Holders tendering shares pursuant to the Offer should complete and sign the IRS Form W-9 to provide the information and certification necessary to avoid backup withholding. To the extent that a United States Holder designates another United States person to receive payment, such other person may also be required to provide a properly completed IRS Form W-9.

Backup withholding is not an additional tax. Rather, the amount of the backup withholding may be credited against the United States federal income tax liability of the person subject to backup withholding. If backup withholding results in an overpayment of tax, a refund may be obtained by the shareholder by timely providing the required information to the IRS.

If a United States Holder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future, then the United States Holder should write "Applied For" in the space for the TIN in Part I of the IRS Form W-9 and should sign and date the IRS Form W-9. If the Depository or other applicable withholding agent has not been provided with a properly certified TIN by the time of payment, backup withholding will apply. If the shares are held in more than one name or are not in the name of the actual owner, consult the instructions on the enclosed IRS Form W-9 for additional guidance on which name and TIN to report.

Certain shareholders (including, among others, generally all corporations and individual retirement accounts and certain foreign individuals and entities) are not subject to backup withholding but may be required to provide evidence of their exemption from backup withholding. Exempt United States Holders should enter the proper "Exempt payee code" on the IRS Form W-9. See the enclosed IRS Form W-9 for more instructions.

Non-United States Holders (as defined in Section 14 of the Offer to Purchase and which term, for purposes of this discussion, also includes a partnership (or other entity taxed as a partnership for United States federal income tax purposes) that is not a United States Holder), such as non-resident alien individuals and foreign entities, including a disregarded United States domestic entity that has a foreign owner, should not complete an IRS Form W-9. Instead, to establish an exemption from backup withholding, a Non-United States Holder (or a shareholder's non-United States designee, if any) should properly complete and submit an appropriate IRS Form W-8 (with any required attachments), signed under penalties of perjury, attesting to such exempt status (which may be obtained on the IRS website ([www.irs.gov](http://www.irs.gov))).

Even if a Non-United States Holder has provided the required certification to avoid backup withholding, the Depository or other applicable withholding agent will likely withhold an amount equal to 30% of the gross proceeds payable to the Non-United States Holder or his or her agent pursuant to the Offer unless the Depository or other withholding agent receives an appropriate IRS Form W-8 and determines that a reduced rate under an applicable income tax treaty or exemption from withholding is applicable. See

Sections 3 and 14 of the Offer to Purchase. A Non-United States Holder may be eligible to obtain a refund of all or a portion of any tax withheld if such Non-United States Holder satisfies any of the tests described in Section 14 of the Offer to Purchase that would characterize the exchange of shares for cash pursuant to the Offer as a sale or exchange (as opposed to a distribution) or is otherwise able to establish that no tax or a reduced amount of tax is due.

Additionally, a Non-United States Holder may be subject to the Foreign Account Tax Compliance Act (“FATCA”) withholding at a 30% rate on payments pursuant to the Offer if such Non-United States Holder fails to properly establish an exemption from FATCA withholding on an appropriate IRS Form W-8 (with any required attachments). See Sections 3 and 14 of the Offer to Purchase.

All shareholders are urged to consult their own tax advisors to determine whether they are exempt from these withholding and reporting requirements.

*The Depositary for the Offer is:*



**Equiniti Trust Company, LLC**

*If delivering by hand, express mail, courier,  
or other expedited service:*

Equiniti Trust Company, LLC  
55 Challenger Road  
Suite # 200  
Ridgefield Park, New Jersey 07660  
Attn: Reorganization Department

*By mail:*

Equiniti Trust Company, LLC  
Operations Center  
Attn: Reorganization Department  
P.O. Box 525  
Ridgefield Park, New Jersey 07660

**DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS  
SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.**

Any questions or requests for assistance may be directed to the Information Agent at its telephone number and address listed below. Requests for additional copies of the Offer to Purchase and this Letter of Transmittal may be directed either to the Information Agent or the Dealer Managers at their respective telephone numbers and addresses listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

*The Information Agent for the Offer is:*

**D.F. King & Co., Inc.**

48 Wall Street, 22nd Floor  
New York, NY 10005  
Bank and Brokers Call Collect: (212) 269-5550  
All Others, Please Call Toll-Free: (888) 605-1958  
Email: MNST@dfking.com

*The Dealer Managers for the Offer are:*

**Evercore ISI**

Evercore Group L.L.C.  
55 East 52nd Street  
New York, New York 10055  
Toll free: (888) 474-0200

**J.P. Morgan**

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, NY 10179  
Toll Free: (877) 371-5947

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must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

**Caution:** If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

**By signing the filled-out form**, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);
2. Certify that you are not subject to backup withholding; or
3. Claim exemption from backup withholding if you are a U.S. exempt payee; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What is FATCA Reporting*, later, for further information.

**Note:** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding.** Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441-1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "*By signing the filled-out form*" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

## What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

## Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

- **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note for ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

- **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

- **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

- **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

- **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For

example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

### Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

### Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

### Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

**Note:** A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

### Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

#### Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).



- 2—The United States or any of its agencies or instrumentalities.
- 3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.
- 5—A corporation.
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission.
- 8—A real estate investment trust.
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940.
- 10—A common trust fund operated by a bank under section 584(a).
- 11—A financial institution as defined under section 581.
- 12—A middleman known in the investment community as a nominee or custodian.
- 13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt payees 1 through 5. <sup>2</sup>
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

<sup>1</sup> See Form 1099-MISC, Miscellaneous Information, and its instructions.  
<sup>2</sup> However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

- A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).
- B—The United States or any of its agencies or instrumentalities.
- C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.
- D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).
- E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

- F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.
- G—A real estate investment trust.
- H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.
- I—A common trust fund as defined in section 584(a).
- J—A bank as defined in section 581.
- K—A broker.
- L—A trust exempt from tax under section 664 or described in section 4947(a)(1).
- M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

**Note:** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

**Line 5**

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

**Line 6**

Enter your city, state, and ZIP code.

**Part I. Taxpayer Identification Number (TIN)**

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note:** See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at [www.SSA.gov](http://www.SSA.gov). You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/EIN](http://www.irs.gov/EIN). Go to [www.irs.gov/Forms](http://www.irs.gov/Forms) to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to [www.irs.gov/OrderForms](http://www.irs.gov/OrderForms) to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note:** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

## Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

## What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee <sup>1</sup>
b. So-called trust account that is not a legal or valid trust under state law	The actual owner <sup>1</sup>
6. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>3</sup>
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor <sup>4</sup>

For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

<sup>4</sup> List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

\* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

\*\* For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

**Note:** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

## Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.**

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at [spam@uce.gov](mailto:spam@uce.gov) or report them at [www.ftc.gov/complaint](http://www.ftc.gov/complaint). You can contact the FTC at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see [www.IdentityTheft.gov](http://www.IdentityTheft.gov) and Pub. 5027.

Go to [www.irs.gov/IdentityTheft](http://www.irs.gov/IdentityTheft) to learn more about identity theft and how to reduce your risk.

## Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.



NOTICE OF GUARANTEED DELIVERY  
(Not to be used for Signature Guarantee)  
for  
Tender of Shares of Common Stock  
of  
**MONSTER BEVERAGE CORPORATION**

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE  
AT 11:59 P.M., NEW YORK CITY TIME, ON JUNE 5, 2024,  
UNLESS THE OFFER IS EXTENDED OR TERMINATED  
(SUCH TIME, AS IT MAY BE EXTENDED, THE “EXPIRATION TIME”).**

As set forth in Section 3 of the Offer to Purchase, dated May 8, 2024 (the “Offer to Purchase” and, together with the related Letter of Transmittal (the “Letter of Transmittal”), as they may be amended or supplemented from time to time, the “Offer”), this form must be used to accept the Offer if (1) certificates representing your shares of common stock, par value \$0.005 per share, of Monster Beverage Corporation, a Delaware corporation (the “Company”), are not immediately available or cannot be delivered to the Depository prior to the Expiration Time (or the procedures for book-entry transfer described in the Offer to Purchase and the Letter of Transmittal cannot be completed on a timely basis) or (2) time will not permit all required documents, including a properly completed and duly executed Letter of Transmittal, to reach the Depository prior to the Expiration Time.

This form, signed and properly completed, may be delivered by mail or overnight courier to the Depository. See Section 3 of the Offer to Purchase. All capitalized terms used and not defined herein have the same meanings as in the Offer to Purchase.

*The Depository for the Offer is:*



**Equiniti Trust Company, LLC**

*If delivering by hand, express mail, courier,  
or other expedited service:*

Equiniti Trust Company, LLC  
55 Challenger Road  
Suite # 200  
Ridgefield Park, New Jersey 07660  
Attn: Reorganization Department

*By mail:*

Equiniti Trust Company, LLC  
Operations Center  
Attn: Reorganization Department  
P.O. Box 525  
Ridgefield Park, New Jersey 07660

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.**

**For this Notice of Guaranteed Delivery to be validly delivered, it must be received by the Depository at the above address prior to the Expiration Time. Deliveries of this Notice of Guaranteed Delivery to the Company, the Dealer Managers, the Information Agent or The Depository Trust & Clearing Corporation (“DTC”) will not be forwarded to the Depository and therefore will not be deemed to be validly tendered.**

**This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an Eligible Institution under the instructions in the Letter of Transmittal, the signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.**

Ladies and Gentlemen:

The undersigned hereby tenders to the Company, at the price per share indicated in this Notice of Guaranteed Delivery, on the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal, receipt of which is hereby acknowledged, the number of shares set forth below, all pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. All capitalized terms used and not defined herein have the same meanings as in the Offer to Purchase.

Number of shares to be tendered: \_\_\_\_\_ shares.

**THE UNDERSIGNED IS TENDERING SHARES AS FOLLOWS (CHECK ONLY ONE BOX):**

**(1) AUCTION PRICE TENDER: PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED (SEE INSTRUCTION 4 TO THE LETTER OF TRANSMITTAL)**

- By checking ONE of the following boxes below instead of the box under “Purchase Price Tender,” the undersigned is tendering shares at the price checked. This election could result in none of the shares being purchased if the Purchase Price selected by the Company for the shares is less than the price checked below. **A shareholder who wishes to tender shares at more than one price must complete a separate Notice of Guaranteed Delivery and/or Letter of Transmittal for each price at which shares are tendered (see Section 3 of the Offer to Purchase and Instruction 4 to the Letter of Transmittal).** The same shares cannot be tendered at more than one price, unless previously and validly withdrawn as provided in Section 4 of the Offer to Purchase.

**AUCTION PRICE TENDER: PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED**

- |                                  |                                  |                                  |                                  |                                  |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> \$53.00 | <input type="checkbox"/> \$54.50 | <input type="checkbox"/> \$56.00 | <input type="checkbox"/> \$57.50 | <input type="checkbox"/> \$59.00 |
| <input type="checkbox"/> \$53.50 | <input type="checkbox"/> \$55.00 | <input type="checkbox"/> \$56.50 | <input type="checkbox"/> \$58.00 | <input type="checkbox"/> \$59.50 |
| <input type="checkbox"/> \$54.00 | <input type="checkbox"/> \$55.50 | <input type="checkbox"/> \$57.00 | <input type="checkbox"/> \$58.50 | <input type="checkbox"/> \$60.00 |

**OR**

**(2) PURCHASE PRICE TENDER (SEE INSTRUCTION 5 TO THE LETTER OF TRANSMITTAL)**

- By checking this one box instead of one of the price boxes under “Auction Price Tender: Price (in Dollars) per Share at Which Shares are Being Tendered,” the undersigned is tendering shares and is willing to accept the Purchase Price determined by the Company in accordance with the terms of the Offer. This action will maximize the chance of having the Company purchase the shares pursuant to the Offer (subject to proration). **Note that this election will initially be deemed to be a tender of shares at the minimum price under the offer of \$53.00 per share for purposes of determining the Purchase Price in the Offer, and could cause the Purchase Price to be lower and could result in the tendered shares being purchased at the minimum price under the Offer of \$53.00 per share, a price that is below the reported closing price of our common stock on the NASDAQ on May 7, 2024, which is the last full trading day before announcement and commencement of the Offer.** (See Section 3 of the Offer to Purchase and Instruction 5 to the Letter of Transmittal).

**CHECK ONE, AND ONLY ONE, BOX ABOVE. IF MORE THAN ONE BOX IS CHECKED ABOVE, THERE IS NO PROPER TENDER OF SHARES. IF NO BOX IS CHECKED, YOU WILL BE DEEMED TO HAVE MADE A PURCHASE PRICE TENDER.**

### **ODD LOTS**

**(See Section 1 of the Offer to Purchase and Instruction 6 of the Letter of Transmittal)**

Under certain conditions, shareholders holding less than 100 shares may have their shares accepted for payment before any proration of other tendered shares. This preference is not available to partial tenders or to beneficial or record holders of 100 or more shares in the aggregate, even if these holders have separate accounts or certificates representing less than 100 shares. Accordingly, this section is to be completed only if shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of less than 100 shares. The undersigned either (check one box):

- is the beneficial or record owner of an aggregate of less than 100 shares, all of which are being tendered; or
- is a broker, dealer, commercial bank, trust company or other nominee that (a) is tendering for the beneficial owner(s) shares with respect to which it is the record holder and (b) believes, based upon representations made to it by the beneficial owner(s), that each such person is the beneficial owner of an aggregate of less than 100 shares and is tendering all of such shares.

In addition, the undersigned is tendering shares either (check one box):

- at the Purchase Price, as the same will be determined by the Company in accordance with the terms of the Offer (persons checking this box should also check the box included above in the section captioned "Purchase Price Tender"); or
- at the price per share indicated above in the section captioned "Auction Price Tender: Price (in Dollars) per Share at Which Shares are Being Tendered."

Additionally, check the box below if applicable:

- The tendered shares represent all the shares held by the undersigned.

**CONDITIONAL TENDER**

**(See Section 6 of the Offer to Purchase and Instruction 7 of the Letter of Transmittal)**

A tendering shareholder may condition his or her tender of shares upon the Company purchasing all or a specified minimum number of the shares tendered, as described in Section 6 of the Offer to Purchase. Unless at least the minimum number of shares you indicate below is purchased by the Company pursuant to the terms of the Offer, none of the shares tendered by you will be purchased. **It is the tendering shareholder's responsibility to calculate the minimum number of shares that must be purchased from the shareholder in order for the shareholder to qualify for sale or exchange (rather than distribution) treatment for United States federal income tax purposes. Shareholders are urged to consult with their own tax advisors before completing this section. No assurances can be provided that a conditional tender will achieve the intended United States federal income tax result for any shareholder tendering shares.** Unless this box has been checked and a minimum number of shares specified, your tender will be deemed unconditional.

The minimum number of shares that must be purchased from me, if any are purchased from me, is: \_\_\_\_\_ shares.

If, because of proration, the minimum number of shares designated will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering shareholder must have tendered all of his or her shares and checked this box:

The tendered shares represent all shares held by the undersigned.

\_\_\_\_\_  
**ALL SHAREHOLDERS TENDERING BY NOTICE OF GUARANTEED DELIVERY  
MUST COMPLETE THE FORM BELOW AND HAVE THE GUARANTEE ON  
THE FOLLOWING PAGE COMPLETED.**

Certificate Nos. (if available): \_\_\_\_\_

Name(s) of Record Holder(s): \_\_\_\_\_

(Please Type or Print)

Address(es): \_\_\_\_\_

Zip Code(s): \_\_\_\_\_

Daytime Area Code and Telephone Number: \_\_\_\_\_

Signature(s): \_\_\_\_\_

Dated: \_\_\_\_\_, 2024

If shares will be tendered by book-entry transfer, check this box and provide the following information:

Name of Tendering Institution: \_\_\_\_\_

Account Number at DTC: \_\_\_\_\_

**THE GUARANTEE SET FORTH BELOW MUST BE COMPLETED.**



**GUARANTEE (NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a firm that is a member in good standing of the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity that is also an “eligible guarantor institution,” as the term is defined in Rule 17Ad-15 (the “Eligible Institution”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), hereby guarantees that (1) the above named person(s) “own(s)” the shares tendered hereby within the meaning of Rule 14e-4 under the Exchange Act, (2) such tender of shares complies with Rule 14e-4 under the Exchange Act, and (3) it will deliver to the Depository either the certificates representing the shares tendered hereby, in proper form for transfer, or confirmation of book-entry transfer of such shares into the Depository’s account at DTC, in any such case, together with a properly completed and duly executed Letter of Transmittal or an Agent’s Message (as defined in the Offer to Purchase) in the case of a book-entry transfer, and any required signature guarantees and other documents required by the Letter of Transmittal, within one business day (as defined in the Offer to Purchase) after the Expiration Time.

The Eligible Institution that completes this form must communicate the guarantee to the Depository and must deliver the Letter of Transmittal and certificates for shares to the Depository within the time period shown herein. Failure to do so could result in financial loss to such Eligible Institution.

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_  
(Please Type or Print)

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Area Code and Telephone Number: \_\_\_\_\_

Dated: \_\_\_\_\_, 2024

**NOTE: DO NOT SEND CERTIFICATES FOR SHARES WITH THIS NOTICE. CERTIFICATES FOR SHARES SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.**

# MONSTER BEVERAGE CORPORATION

**Offer to Purchase for Cash  
Shares of Its Common Stock for an Aggregate Purchase Price  
of Up To \$3.0 Billion  
at a Purchase Price Not Less Than \$53.00 Per Share  
Nor Greater Than \$60.00 Per Share**

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M.,  
NEW YORK CITY TIME, ON JUNE 5, 2024,  
UNLESS THE OFFER IS EXTENDED OR TERMINATED (SUCH TIME,  
AS IT MAY BE EXTENDED, THE “EXPIRATION TIME”).**

May 8, 2024

To Brokers, Dealers, Commercial Banks,  
Trust Companies and Other Nominees:

We have been appointed by Monster Beverage Corporation, a Delaware corporation (the “Company”), to act as Dealer Managers in connection with the Company’s offer to purchase for cash shares of its common stock, par value \$0.005 per share, pursuant to (1) auction tenders at prices specified by the tendering shareholders of not less than \$53.00 nor greater than \$60.00 per share (“Auction Tenders”) or (2) purchase price tenders (“Purchase Price Tenders”), in either case upon the terms and subject to the conditions described in the Offer to Purchase, dated May 8, 2024 (the “Offer to Purchase”), and in the related Letter of Transmittal (the “Letter of Transmittal,” and together with the Offer to Purchase, as they may be amended or supplemented from time to time, the “Offer”). Please furnish copies of the enclosed materials to those of your clients for whom you hold shares registered in your name or in the name of your nominee.

After the Expiration Time, the Company will, upon the terms and subject to the conditions of the Offer, determine a single price per share (the “Purchase Price”), which will be not less than \$53.00 and not more than \$60.00 per share, that it will pay for shares of the Company’s common stock, validly tendered in the Offer and not validly withdrawn, taking into account the number of shares tendered pursuant to Auction Tenders and Purchase Price Tenders and the prices specified by shareholders tendering shares pursuant to Auction Tenders. Shares tendered pursuant to Purchase Price Tenders will initially be deemed to have been tendered at a price of \$53.00 per share (which is the minimum price per share under the Offer, and is a price that is below the reported closing price of our common stock on the NASDAQ on May 7, 2024, which is the last full trading day before announcement and commencement of the Offer) for purposes of determining the Purchase Price and, after determination of the Purchase Price, all Purchase Price Tenders will be deemed to have been made at the Purchase Price. The Purchase Price will be the lowest price per share of not less than \$53.00 and not more than \$60.00 per share that will enable the Company to purchase the maximum number of shares validly tendered in the Offer and not validly withdrawn having an aggregate purchase price up to \$3.0 billion (the “Maximum Offer Amount”). Shares validly tendered pursuant to an Auction Tender will not be purchased if the price specified in the Auction Tender is greater than the Purchase Price.

In addition, the Company may, if shares valued at more than the Maximum Offer Amount are tendered in the Offer, accept for purchase at the Purchase Price pursuant to the Offer up to an additional 2% of its outstanding shares without extending the Expiration Time.

All shares purchased pursuant to the Offer will be purchased at the same Purchase Price regardless of whether the shareholder tendered at a lower price. However, because of the “odd lot” priority, proration and conditional tender provisions described in the Offer to Purchase, all of the shares tendered at or below the Purchase Price may not be purchased if a number of shares having an aggregate purchase price of more than the Maximum Offer Amount are validly tendered at or below the Purchase Price and not validly withdrawn.

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Upon the terms and subject to the conditions of the Offer, if the number of shares validly tendered at or below the Purchase Price and not validly withdrawn prior to the Expiration Time would result in an aggregate purchase price of more than the Maximum Offer Amount, the Company will purchase shares (1) *first*, from all holders of “odd lots” of less than 100 shares who validly tender all of their shares at or below the Purchase Price, and do not validly withdraw them prior to the Expiration Time, except that tenders of less than all of the shares owned by an “odd lot” holder will not qualify for this preference, (2) *second*, from all other shareholders (except for shareholders who tendered shares conditionally for which the condition was not satisfied) who validly tender shares at or below the Purchase Price (and do not validly withdraw such shares prior to the Expiration Time), on a pro rata basis, if necessary, with appropriate adjustments to avoid the purchase of fractional shares, until the Company has purchased shares resulting in an aggregate purchase price of the Maximum Offer Amount, and (3) *third*, if necessary to permit the Company to purchase shares having an aggregate purchase price of the Maximum Offer Amount, from holders who validly tender shares at or below the Purchase Price (and do not validly withdraw such shares prior to the Expiration Time) conditionally (for which the condition was not initially satisfied) by random lot, to the extent feasible. To be eligible for purchase by random lot, shareholders whose shares are conditionally tendered must have validly tendered and not validly withdrawn all of their shares prior to the Expiration Time. See Sections 1 and 6 of the Offer to Purchase.

For your information, and for forwarding to those of your clients for whom you hold shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. Offer to Purchase, dated May 8, 2024;
2. Letter of Transmittal (including the Form W-9), for your use in accepting the Offer and tendering shares of, and for the information of, your clients;
3. Letter to Clients, for you to send to your clients for whose accounts you hold shares registered in your name or in the name of a nominee, with an Instruction Form provided for obtaining such client’s instructions with regard to the Offer;
4. Notice of Guaranteed Delivery with respect to shares, to be used to accept the Offer if certificates representing your clients’ shares are not immediately available or cannot be delivered to you to be further delivered to the Depository prior to the Expiration Time (or the procedures for book-entry transfer cannot be completed on a timely basis), or if time will not permit all required documents, including a properly completed and duly executed Letter of Transmittal, to reach the Depository prior to the Expiration Time; and
5. Return envelope addressed to Equiniti Trust Company, LLC, as the Depository.

**The conditions of the Offer are described in Section 7 of the Offer to Purchase. Please see Section 14 of the Offer to Purchase for a summary of material United States federal income tax consequences to shareholders of an exchange of shares for cash pursuant to the Offer, including with respect to withholding requirements.**

**Your prompt action is requested. We urge you to contact your clients as promptly as possible. Please note that the Offer, proration period and withdrawal rights will expire at 11:59 p.m., New York City time, on June 5, 2024, unless the Offer is extended or terminated. Under no circumstances will the Company pay interest on the Purchase Price, even if there is any delay in making payment.**

For shares to be tendered validly pursuant to the Offer:

- the certificates for the shares, or confirmation of receipt of the shares pursuant to the procedures for book-entry transfer set forth in the Offer to Purchase, together with a properly completed and duly executed Letter of Transmittal, including any required signature guarantees, or an Agent’s Message (as defined in the Offer to Purchase) in the case of a book-entry transfer, and any other documents required by the Letter of Transmittal, must be received prior to the Expiration Time by the Depository at its address set forth on the back cover page of the Offer to Purchase; or
- the tendering shareholder must, prior to the Expiration Time, comply with the guaranteed delivery procedures set forth in the Offer to Purchase and thereafter timely deliver the shares subject to such notice of guaranteed delivery in accordance with such procedures.

**Although the Company has authorized the Offer, none of the Board of Directors, the Company, the Dealer Managers, the Information Agent or the Depositary, or any of our or their affiliates, has made, and they are not making, any recommendation to your clients as to whether they should tender or refrain from tendering their shares or as to the price or prices at which they may choose to tender their shares. The Company has not authorized any person to make any such recommendation. Your clients must make their own decision as to whether to tender their shares and, if so, how many shares to tender and the price or prices at which their shares should be tendered. In doing so, your clients should read carefully the information in, or incorporated by reference in, the Offer to Purchase and in the Letter of Transmittal, including the purpose and effects of the Offer. See Section 2 of the Offer to Purchase. Your clients are urged to discuss their decision with their own tax advisors, financial advisors and/or brokers.**

The Company will not pay any fees or commissions to brokers, dealers or other persons (other than fees to the Dealer Managers, the Information Agent and the Depositary, as described in the Offer to Purchase) for soliciting tenders of shares pursuant to the Offer. However, the Company will, on request, reimburse you for customary mailing and handling expenses incurred by you in forwarding copies of the enclosed Offer and related materials to your clients. The Company will pay or cause to be paid all stock transfer taxes, if any, on its purchase of shares pursuant to the Offer, except as otherwise provided in the Offer to Purchase (see Section 5 of the Offer to Purchase).

The Offer is not being disseminated in any jurisdiction where it would be illegal to do so, save as in compliance with the requirements of Rule 13e-4(f)(8) promulgated under the Securities Exchange Act of 1934, as amended. The Company is not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If the Company becomes aware of any such jurisdiction where the making of the Offer is not in compliance with applicable law, the Company will make a good faith effort to comply with the applicable law. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on the Company's behalf by the Dealer Managers or by one or more registered brokers or dealers licensed under the laws of that jurisdiction.

Very truly yours,

**Evercore Group L.L.C**  
**J.P. Morgan Securities LLC**

Questions and requests for assistance may be directed to the Information Agent or the Dealer Managers, and requests for additional copies of the enclosed materials may be directed to the Information Agent, at the telephone numbers and addresses listed below.

**The Information Agent for the Offer is:**

**D.F. King & Co., Inc.**

48 Wall Street, 22nd Floor  
New York, NY 10005  
Bank and Brokers Call Collect: (212) 269-5550  
All Others, Please Call Toll-Free: (888) 605-1958  
Email: MNST@dfking.com

*The Dealer Managers for the Offer are:*

**Evercore ISI**

Evercore Group L.L.C.  
55 East 52nd Street  
New York, New York 10055  
Toll free: (888) 474-0200

**J.P. Morgan**

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179  
Toll Free: (877) 371-5947

**Nothing contained in this letter or in the enclosed documents shall render you or any other person the agent of the Company, the Dealer Managers, the Depositary, the Information Agent or any affiliate of any of them or authorize you or any other person to give any information or use any document or make any statement on behalf of any of them with respect to the Offer other than the enclosed documents and the statements contained therein.**

**MONSTER BEVERAGE CORPORATION**

**Offer to Purchase for Cash  
Shares of Its Common Stock for an Aggregate Purchase Price  
of Up To \$3.0 Billion  
at a Purchase Price Not Less Than \$53.00 Per Share  
Nor Greater Than \$60.00 Per Share**

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT  
11:59 P.M., NEW YORK CITY TIME, ON JUNE 5, 2024,  
UNLESS THE OFFER IS EXTENDED OR TERMINATED (SUCH TIME, AS IT  
MAY BE EXTENDED, THE “EXPIRATION TIME”).**

May 8, 2024

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated May 8, 2024 (the “Offer to Purchase”) and the related Letter of Transmittal (the “Letter of Transmittal”) and, together with the Offer to Purchase, as they may be amended or supplemented from time to time, the “Offer”), by Monster Beverage Corporation, a Delaware corporation (the “Company”), to purchase for cash shares of its common stock, par value \$0.005 per share, pursuant to (1) auction tenders at prices specified by the tendering shareholders of not less than \$53.00 nor greater than \$60.00 per share (“Auction Tenders”) or (2) purchase price tenders (“Purchase Price Tenders”), in either case upon the terms and subject to the conditions described in the Offer. After the Expiration Time, the Company will, upon the terms and subject to the conditions of the Offer, determine a single price per share (the “Purchase Price”), which will be not less than \$53.00 and not more than \$60.00 per share, that it will pay for shares of its common stock validly tendered in the Offer and not validly withdrawn, taking into account the number of shares tendered pursuant to Auction Tenders and Purchase Price Tenders and the prices specified by shareholders tendering shares pursuant to Auction Tenders. Shares tendered pursuant to Purchase Price Tenders will initially be deemed to have been tendered at a price of \$53.00 per share (which is the minimum price per share under the Offer, and is a price that is below the reported closing price of our common stock on the NASDAQ on May 7, 2024, which is the last full trading day before announcement and commencement of the Offer) for purposes of determining the Purchase Price and, after determination of the Purchase Price, all Purchase Price Tenders will be deemed to have been made at the Purchase Price. The Purchase Price will be the lowest price per share of not less than \$53.00 and not more than \$60.00 per share that will enable the Company to purchase the maximum number of shares validly tendered in the Offer and not validly withdrawn having an aggregate purchase price up to \$3.0 billion (the “Maximum Offer Amount”). All shares purchased pursuant to the Offer will be purchased at the same Purchase Price regardless of whether the shareholder tendered at a lower price. However, because of the “odd lot” priority, proration and conditional tender provisions described in the Offer to Purchase, all of the shares tendered at or below the Purchase Price may not be purchased if a number of shares having an aggregate purchase price of more than the Maximum Offer Amount are validly tendered at or below the Purchase Price and not validly withdrawn. Only shares validly tendered at prices at or below the Purchase Price, and not validly withdrawn, will be eligible for purchase. Shares tendered but not purchased pursuant to the Offer will be returned promptly following the Expiration Time. See Sections 1, 3 and 4 of the Offer to Purchase.

Upon the terms and subject to the conditions of the Offer, if the number of shares validly tendered at or below the Purchase Price and not validly withdrawn prior to the Expiration Time would result in an aggregate purchase price of more than the Maximum Offer Amount, the Company will purchase shares (1) *first*, from all holders of “odd lots” of less than 100 shares who validly tender all of their shares at or below the Purchase Price, and do not validly withdraw them prior to the Expiration Time, except that tenders of less than all of the shares owned by an “odd lot” holder will not qualify for this preference, (2) *second*, from all other shareholders (except for shareholders who tendered shares conditionally for which the condition

was not satisfied) who validly tender shares at or below the Purchase Price, (and do not validly withdraw such shares prior to the Expiration Time), on a pro rata basis, if necessary, with appropriate adjustments to avoid the purchase of fractional shares, until the Company has purchased shares resulting in an aggregate purchase price of the Maximum Offer Amount, and (3) *third*, if necessary to permit the Company to purchase shares having an aggregate purchase price of the Maximum Offer Amount, from holders who validly tender shares at or below the Purchase Price (and do not validly withdraw such shares prior to the Expiration Time) conditionally (for which the condition was not initially satisfied) by random lot, to the extent feasible. To be eligible for purchase by random lot, shareholders whose shares are conditionally tendered must have validly tendered and not validly withdrawn all of their shares prior to the Expiration Time. See Sections 1, 3, 4 and 6 of the Offer to Purchase.

In addition, the Company may, if shares valued at more than the Maximum Offer Amount are tendered in the Offer, accept for purchase at the Purchase Price pursuant to the Offer up to an additional 2% of its outstanding shares without extending the Expiration Time. See Section 1 of the Offer to Purchase.

We are the holder of record (directly or indirectly) of shares held for your account. As such, we are the only ones who can tender your shares, and then only pursuant to your instructions. **We are sending you the Letter of Transmittal for your information only; you cannot use it to tender shares we hold for your account.**

Please instruct us, by completing the attached Instruction Form, as to whether you wish us to tender all or any portion of the shares we hold for your account on the terms and subject to the conditions of the Offer.

Please note the following:

1. If you wish to make an Auction Tender, you may tender your shares at a price not less than \$53.00 nor greater than \$60.00 per share, in increments of \$0.50, as indicated in the attached Instruction Form, less any applicable withholding tax and without interest. Alternatively, you may make a Purchase Price Tender by checking the appropriate box on the Instruction Form.
2. You should consult with your broker or other financial or tax advisor on the possibility of designating the priority in which your shares will be purchased in the event of proration.
3. The Offer is not conditioned upon any minimum number of shares being tendered. The Offer is, however, subject to a number of other terms and conditions. See Section 7 of the Offer to Purchase.
4. The Offer, proration period and withdrawal rights will expire at 11:59 p.m., New York City time, on June 5, 2024, unless the Offer is extended or terminated.
5. If you wish to tender shares at more than one price, you must complete a separate Instruction Form for each price at which you wish to tender shares. We must submit separate Letters of Transmittal or Agent's Messages on your behalf for each price at which you are tendering shares, provided, however, that the same shares cannot be tendered at more than one price, unless previously validly withdrawn. See Section 4 of the Offer to Purchase.
6. If you are an Odd Lot Holder (as such term is defined in the Offer to Purchase) and you instruct us to tender on your behalf all of the shares that you own at or below the Purchase Price prior to the Expiration Time, and check the box captioned "Odd Lots" on the attached Instruction Form, the Company, on the terms and subject to the conditions of the Offer, will accept all such shares for payment before any proration of the purchase of other tendered shares.
7. If you wish to tender shares subject to the condition that all or a specified minimum number of your shares tendered must be purchased if any shares tendered are purchased, you may elect to do so by completing the section captioned "Conditional Tender" in the attached Instruction Form.
8. Any tendering shareholder or other payee who is a United States Holder (as defined in Section 14 of the Offer to Purchase) and who fails to complete, sign and return to the Depository or other applicable withholding agent the Form W-9 included with the Letter of Transmittal (or such other Internal Revenue Service form as may be applicable) may be subject to United States federal backup withholding of 24% of the gross proceeds paid to the United States Holder pursuant to the Offer, unless the United States Holder establishes that it is exempt from backup withholding. In order to avoid backup withholding, any tendering



shareholder or other payee who is a Non-United States Holder (as defined in Section 14 of the Offer to Purchase) should file an appropriate IRS Form W-8, attesting to its exemption from backup withholding. The form can be obtained from the IRS website at [www.irs.gov](http://www.irs.gov). See Sections 3 and 14 of the Offer to Purchase.

If you wish to have us tender all or any portion of your shares, please so instruct us by completing, executing, detaching and returning to us the attached Instruction Form. An envelope to return your Instruction Form to us is enclosed.

If you authorize us to tender your shares, we will tender all your shares unless you specify otherwise on the attached Instruction Form.

Your prompt action is requested. Your Instruction Form should be forwarded to us in ample time to permit us to submit a tender on your behalf prior to the Expiration Time. Please note that, unless the Company has already accepted your tendered shares for payment, you may withdraw your tendered shares at any time after 11:59 p.m., New York City time, on July 5, 2024, the 40<sup>th</sup> business day following the commencement of the Offer.

The Offer is not being disseminated in any jurisdiction where it would be illegal to do so, save as in compliance with the requirements of Rule 13e-4(f)(8) promulgated under the Securities Exchange Act of 1934, as amended. The Company is not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If the Company becomes aware of any such jurisdiction where the making of the Offer is not in compliance with applicable law, the Company will make a good faith effort to comply with the applicable law. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on the Company's behalf by the Dealer Managers (as defined in the Offer to Purchase) or by one or more registered brokers or dealers licensed under the laws of that jurisdiction.

**Although the Company has authorized the Offer, none of the Board of Directors, the Company, the Dealer Managers, the Information Agent or the Depositary, or any of our or their affiliates, has made, and they are not making, any recommendation to you as to whether you should tender or refrain from tendering your shares or as to the price or prices at which you may choose to tender your shares. The Company has not authorized any person to make any such recommendation. You must make your own decision as to whether to tender your shares and, if so, how many shares to tender and the price or prices at which you will tender them. In doing so, you should read carefully the information in, or incorporated by reference in, this Offer to Purchase and in the Letter of Transmittal, including the purpose and effects of the Offer. You are urged to discuss your decision with your own tax advisor, financial advisor and/or broker.**

# INSTRUCTION FORM WITH RESPECT TO MONSTER BEVERAGE CORPORATION

**Offer to Purchase for Cash  
Shares of its Common Stock for an Aggregate Purchase Price  
of Up To \$3.0 Billion  
at a Purchase Price Not Less Than \$53.00 Per Share  
Nor Greater Than \$60.00 Per Share**

The undersigned acknowledges receipt of your letter and the enclosed Offer to Purchase, dated May 8, 2024, and the Letter of Transmittal, by Monster Beverage Corporation, a Delaware corporation (the “Company”), to purchase for cash shares of its common stock, par value \$0.005 per share, pursuant to (1) Auction Tenders at prices specified by the tendering shareholders of not less than \$53.00 nor greater than \$60.00 per share or (2) Purchase Price Tenders, in either case upon the terms and subject to the conditions described in the Offer to Purchase and in the Letter of Transmittal.

The undersigned hereby instructs you to tender to the Company the number of shares indicated below or, if no number is indicated, all shares you hold for the account of the undersigned, on the terms and subject to the conditions of the Offer.

In participating in the Offer, the tendering shareholder acknowledges that (1) the Offer is established voluntarily by the Company, it is discretionary in nature and it may be extended, modified, suspended or terminated by the Company as provided in the Offer to Purchase, (2) the tendering shareholder is voluntarily participating in the Offer, (3) the future value of the shares is unknown and cannot be predicted with certainty, (4) the tendering shareholder has received the Offer to Purchase and the Letter of Transmittal, as amended or supplemented, (5) any foreign exchange obligations triggered by the tendering shareholder’s tender of shares or the receipt of proceeds are solely his or her responsibility, and (6) regardless of any action that the Company, the Depositary or any other withholding agent takes with respect to any or all income/capital gains tax, social security or insurance tax, transfer tax or other tax-related items (“Tax Items”) related to the Offer and the disposition of shares, the tendering shareholder acknowledges that the ultimate liability for all Tax Items remains with the tendering shareholder and is his, her or its sole responsibility, except with respect to certain stock transfer taxes as described in Section 5 of the Offer to Purchase. In that regard, the tendering shareholder authorizes the Depositary or other withholding agent to withhold all applicable Tax Items that the Depositary or other withholding agent is legally required to withhold (as determined in the best judgment of the Depositary or other withholding agent). The tendering shareholder consents to the collection, use and transfer, in electronic or other form, of the tendering shareholder’s personal data as described in this document by and among, as applicable, the Company, its subsidiaries and third party administrators for the exclusive purpose of implementing, administering and managing his or her participation in the Offer. No authority herein conferred or agreed to be conferred will be affected by, and all such authority will survive, the death or incapacity of the undersigned. All obligations of the undersigned hereunder will be binding upon the heirs, personal and legal representatives, administrators, trustees in bankruptcy, successors and assigns of the undersigned.

The undersigned understands that the Company holds certain personal information about him or her, including, as applicable, but not limited to, the undersigned’s name, home address and telephone number, date of birth, social security number or other identification number, nationality, any shares of common stock held in the Company and details of all options or any other entitlement to shares outstanding in the undersigned’s favor, for the purpose of implementing, administering and managing his or her stock ownership (“Data”). The undersigned understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Offer, that these recipients may be located in his or her country or elsewhere and that the recipient’s country may have different data privacy laws and protections than his or her country. The undersigned understands that he or she may request a list with the names and addresses of any potential recipients of the Data. The undersigned authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing his or her participation in the Offer, including any requisite transfer of such Data as may be required to a broker or other third party with whom the undersigned held

any shares of the Company's common stock. The undersigned understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Offer. The undersigned understands that he or she may, at any time, view Data, request additional information about storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost. The undersigned understands, however, that refusing or withdrawing his or her consent may affect his or her ability to participate in the Offer. For more information on the consequences of his or her refusal to consent or withdrawal of consent, the undersigned understands that he or she may contact the Depository.

**Number of shares to be tendered by you for the account of the undersigned: \_\_\_\_\_ shares. Unless otherwise indicated, it will be assumed that all shares held by you for your account are to be tendered.**

**THE UNDERSIGNED IS TENDERING SHARES AS FOLLOWS (CHECK ONLY ONE BOX):**

**(1) AUCTION PRICE TENDER: PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED (SEE INSTRUCTION 4 TO THE LETTER OF TRANSMITTAL)**

By checking one of the following boxes below instead of the box under "Purchase Price Tender," the undersigned is tendering shares at the price checked. This election could result in none of the shares being purchased if the Purchase Price selected by the Company for the shares is less than the price checked below. **A shareholder who wishes to tender shares at more than one price must complete a separate Notice of Guaranteed Delivery and/or Letter of Transmittal for each price at which shares are tendered (see Section 3 of the Offer to Purchase and Instruction 4 to the Letter of Transmittal).** The same shares cannot be tendered at more than one price, unless previously and validly withdrawn as provided in Section 4 of the Offer to Purchase.

**AUCTION PRICE TENDER: PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED**

- |                                  |                                  |                                  |                                  |                                  |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> \$53.00 | <input type="checkbox"/> \$54.50 | <input type="checkbox"/> \$56.00 | <input type="checkbox"/> \$57.50 | <input type="checkbox"/> \$59.00 |
| <input type="checkbox"/> \$53.50 | <input type="checkbox"/> \$55.00 | <input type="checkbox"/> \$56.50 | <input type="checkbox"/> \$58.00 | <input type="checkbox"/> \$59.50 |
| <input type="checkbox"/> \$54.00 | <input type="checkbox"/> \$55.50 | <input type="checkbox"/> \$57.00 | <input type="checkbox"/> \$58.50 | <input type="checkbox"/> \$60.00 |

**OR**

**(2) PURCHASE PRICE TENDER (SEE INSTRUCTION 5 TO THE LETTER OF TRANSMITTAL)**

- By checking this one box instead of one of the price boxes under "Auction Price Tender: Price (in Dollars) per Share at Which Shares are Being Tendered," the undersigned is tendering shares and is willing to accept the Purchase Price determined by the Company in accordance with the terms of the Offer. This action will maximize the chance of having the Company purchase the shares pursuant to the Offer (subject to proration). **Note that this election is initially deemed to be a tender of shares at the minimum price of \$53.00 per share for purposes of determining the Purchase Price in the Offer, and could cause the Purchase Price to be lower and could result in the tendered shares being purchased at the minimum price of \$53.00 per share, a price that is below the reported closing price of our common stock on the NASDAQ on May 7, 2024, which is the last full trading day before announcement and commencement of the Offer.** (See Section 3 of the Offer to Purchase and Instruction 5 to the Letter of Transmittal).

**CHECK ONE, AND ONLY ONE, BOX ABOVE. IF MORE THAN ONE BOX IS CHECKED ABOVE, THERE IS NO PROPER TENDER OF SHARES. IF NO BOX IS CHECKED, YOU WILL BE DEEMED TO HAVE MADE A PURCHASE PRICE TENDER.**

## ODD LOTS

### (See Section 1 of the Offer to Purchase and Instruction 6 to the Letter of Transmittal)

Under certain conditions, shareholders holding a total of less than 100 shares may have their shares accepted for payment before any proration of other tendered shares. This preference is not available to partial tenders or to beneficial or record holders of 100 or more shares in the aggregate, even if these holders have separate accounts or certificates representing less than 100 shares. Accordingly, this section is to be completed only if shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of less than 100 shares. The undersigned either (check one box):

- is the beneficial or record owner of an aggregate of less than 100 shares, all of which are being tendered; or
- is a broker, dealer, commercial bank, trust company or other nominee that (a) is tendering for the beneficial owner(s) shares with respect to which it is the record holder and (b) believes, based upon representations made to it by the beneficial owner(s), that each such person is the beneficial owner of an aggregate of less than 100 shares and is tendering all of such shares.

In addition, the undersigned is tendering shares either (check one box):

- at the Purchase Price, as the same will be determined by the Company in accordance with the terms of the Offer (persons checking this box should also check the box included above in the section captioned "Purchase Price Tender"); or
- at the price per share indicated above in the section captioned "Auction Price Tender: Price (in Dollars) per Share at Which Shares are Being Tendered."

Additionally, check the box below if applicable:

- The tendered shares represent all the shares held by the undersigned.

**CONDITIONAL TENDER**

**(See Section 6 of the Offer to Purchase and Instruction 7 to the Letter of Transmittal)**

A tendering shareholder may condition his or her tender of shares upon the Company purchasing all or a specified minimum number of the shares tendered, as described in Section 6 of the Offer to Purchase. Unless at least the minimum number of shares you indicate below is purchased by the Company pursuant to the terms of the Offer, none of the shares tendered by you will be purchased. **It is the tendering shareholder's responsibility to calculate the minimum number of shares that must be purchased from the shareholder in order for the shareholder to qualify for sale or exchange (rather than distribution) treatment for United States federal income tax purposes. Shareholders are urged to consult with their own tax advisors before completing this section. No assurances can be provided that a conditional tender will achieve the intended United States federal income tax result for any shareholder tendering shares.** Unless this box has been checked and a minimum number of shares specified, your tender will be deemed unconditional:

- The minimum number of shares that must be purchased from me/us, if any are purchased from me/us, is: \_\_\_\_\_ shares.

If, because of proration, the minimum number of shares designated will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering shareholder must have tendered all of his or her shares and checked this box:

- The tendered shares represent all shares held by the undersigned.

**ALL SHAREHOLDERS WISHING TO GIVE INSTRUCTIONS PURSUANT TO THIS INSTRUCTION FORM MUST COMPLETE THE FORM BELOW.**

**The method of delivery of this document is at the election and risk of the tendering shareholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.**

Signature(s) \_\_\_\_\_

Name(s) \_\_\_\_\_

(Please Type or Print)

Taxpayer Identification or Social Security Number: \_\_\_\_\_

Address(es): \_\_\_\_\_

Zip Code(s): \_\_\_\_\_

Daytime Area Code and Telephone Number: \_\_\_\_\_

Dated: \_\_\_\_\_, 2024

This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares. The Offer (as defined below) is made solely by the Offer to Purchase, dated May 8, 2024, and the related Letter of Transmittal, as they may be amended or supplemented from time to time. The information contained or referred to therein is incorporated herein by reference. The Offer is not being disseminated in any jurisdiction where it would be illegal to do so, save as in compliance with the requirements of Rule 13e-4(f) (8) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Company by the Dealer Managers (as defined below), or by one or more registered brokers or dealers licensed under the laws of that jurisdiction.

**Notice of Offer to Purchase by  
Monster Beverage Corporation  
of  
Shares of its Common Stock for an Aggregate Purchase Price  
of Up To \$3.0 Billion  
at a Purchase Price Not Less Than \$53.00 Per Share  
Nor Greater Than \$60.00 Per Share**

Monster Beverage Corporation, a Delaware corporation (the “Company”), is offering to purchase for cash shares of its common stock, par value \$0.005 per share, pursuant to (1) auction tenders at prices specified by the tendering shareholders of not less than \$53.00 nor greater than \$60.00 per share (“Auction Tenders”) or (2) purchase price tenders (“Purchase Price Tenders”), in either case upon the terms and subject to the conditions described in the Offer to Purchase, dated May 8, 2024 (the “Offer to Purchase”), and in the related Letter of Transmittal (the “Letter of Transmittal” and, together with the Offer to Purchase, as they may be amended or supplemented from time to time, the “Offer”).

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON JUNE 5, 2024, UNLESS THE OFFER IS EXTENDED OR TERMINATED (SUCH TIME, AS IT MAY BE EXTENDED, THE “EXPIRATION TIME”).**

The Offer is not conditioned upon any minimum number of shares being tendered. The Offer is, however, subject to the satisfaction or waiver of the Financing Condition (as defined below) as well as a number of other terms and conditions as specified in the Offer to Purchase.

The Company intends to fund any purchase of shares pursuant to the Offer with a combination of (1) \$2.0 billion of cash on hand, (2) \$750.0 million in borrowings under a new term loan, and (3) \$250.0 million in borrowings under a new revolving credit facility. At least five business days prior to the Expiration Time, the Company and certain of its subsidiaries expect to enter into a new credit agreement with J.P. Morgan Chase Bank, N.A., as administrative agent, and the other lenders party thereto (the “Credit Agreement”), providing for a new \$750 million three-year delayed draw senior term loan A facility (the “Term Loan”) and a new \$750.0 million five-year senior revolving credit facility (the “RCF”). It is a condition to the consummation of the Offer that the Credit Agreement is entered into and at least \$1.0 billion is funded under the Term Loan and the RCF at least five business days prior to the Expiration Time (the “Financing Condition”). If the Financing Condition is not satisfied and the Company does not waive the Financing Condition, the Company may amend, terminate or extend the Offer. In the event the Offer is terminated, the Company will promptly return any shares, at its expense, that were delivered pursuant to the Offer.

**Although the Company has authorized the Offer, none of the Board of Directors, the Company, the Dealer Managers (as defined below), the Information Agent (as defined below) or the Depositary, or any of their respective affiliates, has made, and they are not making, any recommendation to the Company’s shareholders as to whether to tender or refrain from tendering their shares or as to the price or prices at which shareholders may choose to tender their shares. The Company has not authorized any person to make any such recommendation. Shareholders must make their own decision as to whether to tender their shares and, if so, how many shares to tender and the price or prices at which their shares should be tendered. In doing so,**

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**shareholders should read carefully the information in, or incorporated by reference in, the Offer to Purchase and in the Letter of Transmittal, including the purpose and effects of the Offer. Shareholders are urged to discuss their decision with their own tax advisors, financial advisors and/or brokers.**

The Company's Board of Directors believes that the Offer, conditioned upon the satisfaction or waiver of the Financing Condition, represents a prudent use of the Company's financial resources in light of its business profile, assets, anticipated future performance and financial condition.

In accordance with the instructions to the Letter of Transmittal, shareholders desiring to tender shares must specify (1) whether shares are tendered pursuant to an Auction Tender or a Purchase Price Tender and (2) if an Auction Tender is made, the price, not less than \$53.00 nor greater than \$60.00 per share (in increments of \$0.50), at which they are willing to tender their shares to the Company in the Offer. After the Expiration Time, the Company will, upon the terms and subject to the conditions of the Offer, determine a single price per share (the "Purchase Price"), which will be not less than \$53.00 and not more than \$60.00 per share, that it will pay for shares of the Company's common stock validly tendered in the Offer and not validly withdrawn prior to the Expiration Time, taking into account the number of shares tendered pursuant to Auction Tenders and Purchase Price Tenders and the prices specified by shareholders tendering shares pursuant to Auction Tenders. Shares tendered pursuant to Purchase Price Tenders will initially be deemed to have been tendered at a price of \$53.00 per share (which is the minimum price per share under the Offer) for purposes of determining the Purchase Price and, after determination of the Purchase Price, all Purchase Price Tenders will be deemed to have been made at the Purchase Price. The Purchase Price will be the lowest price per share of not less than \$53.00 and not more than \$60.00 per share that will enable the Company to purchase the maximum number of shares validly tendered pursuant to the Offer and not withdrawn having an aggregate purchase price up to \$3.0 billion (the "Maximum Offer Amount"). Shares validly tendered pursuant to an Auction Tender will not be purchased if the Purchase Price determined by the Company for the shares is less than the price selected by the shareholder. All shares purchased in the Offer will be purchased at the same Purchase Price regardless of whether the shareholder tendered at a lower price. Any shareholder who wishes to tender shares at more than one price must complete a separate Letter of Transmittal for each price at which shares are being tendered. The same shares cannot be tendered at more than one price, unless previously and validly withdrawn, as described in the Offer to Purchase.

As of April 22, 2024, there were 1,041,725,628 shares outstanding. Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$53.00 per share, the minimum Purchase Price under the Offer, the approximate number of shares that would be purchased under the Offer would be 56,603,773 shares, which would represent approximately 5.4% of the total number of shares issued and outstanding as of April 22, 2024. Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$60.00 per share, the maximum Purchase Price under the Offer, the number of shares that would be purchased under the Offer would be 50,000,000 shares, which would represent approximately 4.8% of the total number of shares issued and outstanding as of April 22, 2024.

In addition, if shares valued at more than the Maximum Offer Amount are tendered in the Offer, the Company may accept for purchase at the Purchase Price pursuant to the Offer up to an additional 2% of its outstanding shares without extending the Expiration Time.

Our directors and executive officers are entitled to participate in the Offer on the same basis as all other shareholders. Messrs. Sacks and Schlosberg have advised us that they intend to tender up to 610,000 and 610,000 shares, respectively, that they beneficially own in the Offer (including shares held by each of them directly and shares held indirectly over which they have voting or dispositive power (collectively, and including Messrs. Sacks and Schlosberg, the "Founding Holders")) as Purchase Price Tenders, for investment diversification and estate planning purposes. The Founding Holders beneficially owned an aggregate of 80,597,539 shares as of April 12, 2024, which represents 7.7% of our issued and outstanding shares of common stock as of April 12, 2024.

While no final decision has been made by the Founding Holders, assuming they tender the 1,220,000 shares referred to above, and all such shares are purchased in the Offer, the Founding Holders would beneficially own an aggregate of 79,377,539 shares immediately following the Offer, which would represent approximately 7.6% of the total number of shares issued and outstanding as of April 22, 2024. If the Founding Holders properly tender shares in the Offer, their Purchase Price Tenders could influence the price at which



all of the shares accepted for payment are purchased. Mark S. Vidergauz and Mark J. Hall, who are members of the Board of Directors, and Thomas J. Kelly and Emelie C. Tirre, who are executive officers, have advised us that they intend to tender up to 20,000, 500,000, 80,000 and 45,000 shares, respectively, that they beneficially own in the Offer. All of our other directors and executive officers have advised us that they do not intend to tender any of their shares in the Offer.

In addition, Sterling Trustees LLC, has advised us that, although no final decision has been made, it intends to tender up to an aggregate of 20,500,000 shares on behalf of such trusts and entities, as Purchase Price Tenders. If Sterling Trustees LLC properly tenders shares in the Offer, its Purchase Price Tenders could influence the price at which all of the shares accepted for payment are purchased.

As a result of any tenders of shares in the Offer, the proportional holdings of our other directors and executive officers who do not participate in the Offer will increase following the consummation of the Offer.

If the terms and conditions of the Offer have been satisfied or waived, including the Financing Condition, and shares having an aggregate purchase price of less than the Maximum Offer Amount are validly tendered and not validly withdrawn, the Company will buy all shares validly tendered and not validly withdrawn that are tendered at a price that is at or below the Purchase Price.

If the terms and conditions of the Offer have been satisfied or waived and shares validly tendered at or below the Purchase Price and not validly withdrawn prior to the Expiration Time would result in an aggregate purchase price of more than the Maximum Offer Amount, the Company will purchase shares in the following order of priority:

- *First*, all shares owned in “odd lots” (less than 100 shares) that have been validly tendered at or below the Purchase Price (and not validly withdrawn prior to the Expiration Time), except that tenders of less than all of the shares owned by an “odd lot” holder will not qualify for this priority;
- *Second*, all other tendered shares (other than conditionally tendered shares for which the condition was not satisfied) validly tendered at or below the Purchase Price (and not validly withdrawn prior to the Expiration Time), on a pro rata basis if necessary, with appropriate adjustments to avoid the purchase of fractional shares, until the Company has purchased shares resulting in an aggregate purchase price of the Maximum Offer Amount; and
- *Third*, if necessary to permit the Company to purchase shares having an aggregate purchase price of the Maximum Offer Amount, such shares conditionally validly tendered at or below the Purchase Price (and not validly withdrawn prior to the Expiration Time) for which the condition was not initially satisfied, to the extent feasible, by random lot (to be eligible for purchase by random lot, shareholders whose shares are conditionally tendered must have tendered all of their shares).

If any tendered shares are not purchased, or if less than all shares evidenced by a shareholder’s certificates are tendered, certificates for unpurchased shares will be returned promptly after the expiration or termination of the Offer or the valid withdrawal of the shares, or, in the case of shares tendered by book-entry transfer at The Depository Trust & Clearing Corporation (“DTC”), the shares will be credited to the appropriate account maintained by the tendering shareholder at DTC, in each case at the Company’s expense.

Shareholders wishing to tender their shares must follow the procedures set forth in Section 3 of the Offer to Purchase and in the Letter of Transmittal. Shareholders wishing to tender their shares but who are unable to deliver them physically or by book-entry transfer prior to the Expiration Time, or who are unable to make delivery of all required documents to the Depository prior to the Expiration Time, may tender their shares by complying with the procedures set forth in Section 3 of the Offer to Purchase for tendering by Notice of Guaranteed Delivery.

The proration period is the period for accepting shares on a pro rata basis in the event that the Offer is oversubscribed. The proration period will expire at the Expiration Time. If proration of tendered shares is required, we will determine the proration factor promptly following the Expiration Time.

For purposes of the Offer, the Company will be deemed to have accepted for payment, subject to the “odd lot” priority, proration and conditional tender provisions of the Offer, shares that are validly tendered

at or below the Purchase Price and not validly withdrawn, only when, as and if the Company gives oral or written notice to Equiniti Trust Company, LLC (the “Depository”) of its acceptance of the shares for payment pursuant to the Offer.

Upon the terms and subject to the conditions of the Offer, the Company will accept for payment and pay the Purchase Price for all of the shares accepted for payment pursuant to the Offer promptly after the Expiration Time. In all cases, payment for shares tendered and accepted for payment pursuant to the Offer will be made promptly, taking into account any time necessary to determine any proration, but only after timely receipt by the Depository of (1) certificates for shares, or a timely book-entry confirmation of the deposit of shares into the Depository’s account at DTC (as defined in the Offer to Purchase), (2) a validly completed and duly executed Letter of Transmittal including any required signature guarantees, or, in the case of a book-entry transfer, an Agent’s Message, and (3) any other required documents.

The Company expressly reserves the right, in its sole discretion and subject to applicable law, at any time and from time to time, and regardless of whether or not any of the conditions to the Offer set forth in Section 7 of the Offer to Purchase have occurred or are deemed by the Company to have occurred, to extend the period of time the Offer is open and delay acceptance for payment of, and payment for, any shares by giving oral or written notice of such extension to the Depository and making a public announcement of such extension no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled Expiration Time. In the event of an extension, the term “Expiration Time” will refer to the latest time and date at which the Offer, as extended by the Company, will expire. During any such extension, all shares previously tendered and not validly withdrawn will remain subject to the Offer and to the right of a tendering shareholder to withdraw such shareholder’s shares.

The Company also expressly reserves the right, in its sole discretion, to terminate the Offer and reject for payment and not pay for any shares not theretofore accepted for payment or paid for, subject to applicable law, or to postpone payment for shares, upon the occurrence of any of the conditions to the Offer specified in Section 7 of the Offer to Purchase, by giving oral or written notice of such termination or postponement to the Depository and making a public announcement of such termination or postponement. The Company’s reservation of the right to delay payment for shares that it has accepted for payment is limited by Rule 13e-4(f)(5) and Rule 14e-1 under the Exchange Act, which requires that the Company must pay the consideration offered or return the shares tendered promptly after termination or withdrawal of the Offer.

Shares tendered in the Offer may be withdrawn at any time prior to the Expiration Time. In addition, unless the Company has already accepted such tendered shares for payment, shareholders may withdraw their tendered shares at any time after 11:59 p.m., New York City time, on July 5, 2024, the 40<sup>th</sup> business day following the commencement of the Offer. Except as otherwise provided in the Offer to Purchase, tenders of shares pursuant to the Offer are irrevocable. For a withdrawal to be effective, a written notice of withdrawal must be received in a timely manner by the Depository at its address set forth on the back cover page of the Offer to Purchase, and any notice of withdrawal must specify the name of the tendering shareholder, the number of shares to be withdrawn, the price at which such shares were tendered, if an Auction Tender is being withdrawn, and the name of the registered holder of the shares to be withdrawn, if different from the person who tendered the shares. A shareholder who has tendered shares at more than one price must complete a separate notice of withdrawal for shares tendered at each price. If the certificates for shares to be withdrawn have been delivered or otherwise identified to the Depository, then, before the release of those certificates, the tendering shareholder also must submit the serial numbers shown on those particular certificates for shares to be withdrawn and, unless an Eligible Institution (as defined in the Offer to Purchase) has tendered those shares, the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution. If shares have been tendered pursuant to the procedures for book-entry transfer described in Section 3 of the Offer to Purchase, the notice of withdrawal also must specify the name and the number of the account at DTC to be credited with the withdrawn shares and must otherwise comply with DTC’s procedures.

All questions as to the form and validity, including the time of receipt, of any notice of withdrawal will be determined by the Company, in its sole discretion, and will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction. The Company reserves the absolute right to waive any defect or irregularity in the notice of withdrawal or method of withdrawal of shares by any shareholder, whether or not the Company waives similar defects or irregularities in the case of any other

shareholder. None of the Company, the Dealer Managers, the Depositary, the Information Agent or any other person will be obligated to give notice of any defects or irregularities in any notice of withdrawal, nor will any of them incur liability for failure to give any such notice.

Generally, United States shareholders will be subject to United States federal income taxation when they receive cash from the Company in exchange for the shares they tender. Their receipt of cash for tendered shares generally will be treated as either (1) consideration received in a sale or exchange or (2) a distribution with respect to such shares, depending on the circumstances. All shareholders should read carefully the Offer to Purchase for additional information regarding certain tax issues and should consult their own tax advisor regarding the tax consequences of the Offer.

**The Offer to Purchase and the Letter of Transmittal contain important information that shareholders should read carefully before they make any decision with respect to the Offer.**

The information required to be disclosed by Rule 13e-4(d)(1) under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference.

Please direct any questions or requests for assistance to D.F. King & Co., Inc. (the “Information Agent”) or Evercore Group L.L.C. and J.P. Morgan Securities LLC (collectively, the “Dealer Managers”) at their respective telephone numbers and addresses set forth below. Please direct requests for copies of the Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery to the Information Agent at the telephone numbers and address set forth below. The Information Agent will promptly furnish to shareholders additional copies of these materials at the Company’s expense. Shareholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

*The Depositary for the Offer is:*



**Equiniti Trust Company, LLC**

*If delivering by hand, express mail, courier,  
or other expedited service:*

Equiniti Trust Company, LLC  
55 Challenger Road  
Suite # 200  
Ridgefield Park, New Jersey 07660  
Attn: Reorganization Department

*By mail:*

Equiniti Trust Company, LLC  
Operations Center  
Attn: Reorganization Department  
P.O. Box 525  
Ridgefield Park, New Jersey 07660

*The Information Agent for the Offer is:*

**D.F. King & Co., Inc.**

48 Wall Street, 22nd Floor  
New York, NY 10005  
Bank and Brokers Call Collect: (212) 269-5550  
All Others, Please Call Toll-Free: (888) 605-1958  
Email: MNST@dfking.com

*The Dealer Managers for the Offer are:*

**Evercore ISI**

Evercore Group L.L.C.  
55 East 52nd Street  
New York, New York 10055  
Toll free: (888) 474-0200

**J.P. Morgan**

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179  
Toll Free: (877) 371-5947



### **MONSTER BEVERAGE CORPORATION COMMENCES MODIFIED DUTCH AUCTION TENDER OFFER TO PURCHASE UP TO \$3.0 BILLION OF ITS OUTSTANDING COMMON STOCK**

CORONA, Calif., May 8, 2024 (GLOBE NEWSWIRE) — Monster Beverage Corporation (NASDAQ: MNST) today announced that it has commenced a modified “Dutch auction” tender offer to purchase shares of its common stock for cash at a price per share of not less than \$53.00 and not greater than \$60.00, for a maximum aggregate purchase price of up to \$3.0 billion. The tender offer begins today, May 8, 2024, and will expire at 11:59 p.m., New York City time, on June 5, 2024, unless extended or earlier terminated by Monster. The tender offer will be funded using a combination of (1) \$2.0 billion of cash on hand, (2) \$750.0 million in borrowings under a new term loan, and (3) \$250.0 million in borrowings under a new revolving credit facility. Monster and certain of its subsidiaries expect to enter into a new credit agreement providing for a new \$750 million three-year delayed draw senior term loan A facility (the “Term Loan”) and a new \$750.0 million five-year senior revolving credit facility (the “RCF”) at least five business days prior to the expiration of the tender offer. It is a condition to the consummation of the tender offer that the credit agreement is entered into and at least \$1.0 billion is funded under the Term Loan and the RCF at least five business days prior to the expiration of the tender offer (the “Financing Condition”). If the Financing Condition is not satisfied and Monster does not waive the Financing Condition, Monster may amend, terminate or extend the tender offer.

Monster shareholders may tender all or a portion of their shares at a price specified by the tendering shareholder of not less than \$53.00 nor greater than \$60.00 per share in increments of \$0.50. Alternatively, Monster shareholders may tender shares without specifying a purchase price, in which case their shares will be purchased at the purchase price determined in accordance with the tender offer. When the tender offer expires, Monster will determine the lowest price per share within the range specified above that will enable it to purchase the maximum number of shares of its common stock having an aggregate purchase price up to \$3.0 billion. All shares accepted in the tender offer will be purchased at the same price, which may be higher or lower than the market price immediately prior to or during the tender offer. If the tender offer is fully subscribed, then shares of common stock having an aggregate purchase price of up to \$3.0 billion will be purchased, which would represent approximately between 4.8% to 5.4% of Monster’s issued and outstanding shares as of April 22, 2024, depending on the purchase price payable in the tender offer. In addition, if shares valued at more than the maximum aggregate purchase price of up to \$3.0 billion are tendered in the tender offer at or below the purchase price, Monster may accept for purchase at the purchase price pursuant to the tender offer up to an additional 2% of its outstanding shares without extending the expiration time of the tender offer.

The tender offer is being made outside of Monster’s existing stock repurchase programs. The tender offer provides all Monster shareholders, including Rodney Sacks and Hilton Schlosberg, Monster’s Co-CEOs, with the opportunity to obtain liquidity for all or a portion of their shares with less potential disruption than open-market sales or other transactions. Mr. Sacks and Mr. Schlosberg have communicated their intent to tender up to 610,000 and 610,000 shares, respectively, for investment diversification and estate planning purposes. In addition, Sterling Trustees LLC, which controls trusts and entities for the benefit of certain family members of Mr. Sacks and Mr. Schlosberg, has advised Monster that it intends to tender up to an aggregate of 20,500,000 shares on behalf of such trusts and entities. Mark S. Vidergauz and Mark J. Hall, who are members of the Board, and Thomas J. Kelly and Emelie C. Tirre, who are executive officers, have advised us that they intend to tender up to 20,000, 500,000, 80,000 and 45,000 shares, respectively, that they beneficially own in the Offer. No other directors or executive officers intend to tender any of their shares in the tender offer. The tender of shares by Mr. Sacks, in particular, may provide him some flexibility to consider his own potential options, which may also help Monster continue succession planning for its next phase of leadership. In this regard, after consultation with the Board, Mr. Sacks is considering reducing his

day-to-day management responsibilities starting in 2025, while continuing to manage certain areas of Monster's business for which he has always been responsible. At that time, Mr. Sacks intends to remain Chairman of the Board, and Mr. Schlosberg would segue from Co-CEO to CEO.

Evercore Group L.L.C. and J.P. Morgan Securities LLC are acting as dealer managers for the tender offer. D.F. King & Co., Inc. is serving as the information agent, and Equiniti Trust Company, LLC is acting as the depositary. The Offer to Purchase, the related Letter of Transmittal and the other tender offer materials will be sent to Monster shareholders shortly after commencement of the tender offer. Each of these documents is also being filed with the SEC, and shareholders may obtain free copies of these documents from the SEC's website at [www.sec.gov](http://www.sec.gov). Shareholders should read these materials carefully when they become available because they will contain important information, including the terms and conditions of the tender offer. Requests for documents may also be directed to D.F. King & Co., Inc. at (888) 605-1958 or [MNST@dfking.com](mailto:MNST@dfking.com). Questions regarding the tender offer may be directed to Evercore Group L.L.C. at (888) 474-0200 or J.P. Morgan Securities LLC at (877) 371-5947.

Although Monster has authorized the tender offer, none of the Board, Monster, the dealer managers, the information agent or the depositary or any of their affiliates has made, and they are not making, any recommendation to shareholders as to whether shareholders should tender or refrain from tendering their shares or as to the price or prices at which shareholders may choose to tender their shares. Monster has not authorized any person to make any such recommendation. Shareholders must make their own decision as to whether to tender their shares and, if so, how many shares to tender and the price or prices at which they will tender the shares. In doing so, shareholders should read carefully the information in, or incorporated by reference in, the Offer to Purchase and in the Letter of Transmittal, including the purpose and effects of the tender offer. Shareholders are urged to discuss their decision with their own tax advisors, financial advisors and/or brokers.

This press release is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security. No offer, solicitation or sale will be made in any jurisdiction in which such an offer, solicitation or sale would be unlawful, save as in compliance with the requirements of Rule 13e-4(f)(8) promulgated under the Securities Exchange Act of 1934, as amended. The tender offer is only being made pursuant to the terms of the Offer to Purchase.

### **Monster Beverage Corporation**

Based in Corona, California, Monster Beverage Corporation is a holding company and conducts no operating business except through its consolidated subsidiaries. Monster's subsidiaries develop and market energy drinks, including Monster Energy® drinks, Monster Energy Ultra® energy drinks, Juice Monster® Energy + Juice energy drinks, Java Monster® non-carbonated coffee + energy drinks, Rehab® Monster® non-carbonated energy drinks, Monster Energy® Nitro energy drinks, Reign® Total Body Fuel high performance energy drinks, Reign Inferno® thermogenic fuel high performance energy drinks, Reign Storm® total wellness energy drinks, NOS® energy drinks, Full Throttle® energy drinks, Bang Energy® drinks, BPM® energy drinks, BU® energy drinks, Burn® energy drinks, Gladiator® energy drinks, Live+® energy drinks, Mother® energy drinks, Nalu® energy drinks, Play® and Power Play® (stylized) energy drinks, Relentless® energy drinks, Samurai® energy drinks, Ultra Energy® drinks, Predator® energy drinks and Fury® energy drinks. Monster's subsidiaries also develop and market still and sparkling waters under the Monster Tour Water® brand name. Monster's subsidiaries also develop and market craft beers, hard seltzers and flavored malt beverages under a number of brands, including Jai Alai® IPA, Dale's Pale Ale®, Dallas Blonde®, Wild Basin® hard seltzers, The Beast Unleashed® and Nasty Beast™ Hard Tea. For more information visit [www.monsterbevcorp.com](http://www.monsterbevcorp.com).

### **Caution Concerning Forward-Looking Statements**

*Certain statements made in this announcement may constitute “forward-looking statements.” Monster cautions that these statements are based on management’s current knowledge and expectations and are subject to certain risks and uncertainties, many of which are outside of the control of Monster, that could cause actual results and events to differ materially from the statements made herein. For a more detailed discussion of the risks that could affect Monster’s operating results, see Monster’s reports filed with the Securities and Exchange Commission, including Monster’s annual report on Form 10-K for the year ended December 31, 2023 and subsequently filed reports. Monster’s actual results could differ materially from those contained in the forward-looking statements, including with respect to the tender offer.*

#### **CONTACTS:**

Rodney C. Sacks  
Chairman and Co-Chief Executive Officer  
(951) 739-6200

Hilton H. Schlosberg  
Vice Chairman and Co-Chief Executive Officer  
(951) 739-6200

Roger S. Pondel / Judy Lin  
PondelWilkinson Inc.  
(310) 279-5980



**Calculation of Filing Fee Table**  
**SC TO-I**  
 (Form Type)  
**Monster Beverage Corporation**  
 (Exact Name of Registrant as Specified in its Charter)

Table 1: Transaction Valuation

	Transaction Valuation	Fee Rate	Amount of Filing Fee
Fees to Be Paid	\$3,000,000,000.00 <sup>(1)</sup>	\$147.60 per \$1,000,000.00	\$442,800.00 <sup>(2)</sup>
Fees Previously Paid	—		—
<b>Total Transaction Valuation</b>	<b>\$3,000,000,000.00</b>		
<b>Total Fees Due for Filing</b>			<b>\$442,800.00</b>
<b>Total Fees Previously Paid</b>			<b>—</b>
<b>Total Fee Offsets</b>			<b>—</b>
<b>Net Fee Due</b>			<b>\$442,800.00</b>

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- (1) Calculated solely for purposes of determining the amount of the filing fee. This amount is based upon the Registrant's offer to purchase up to \$3,000,000,000.00 in value of shares of common stock, par value \$0.005 per share.
- (2) Calculated at \$147.60 per \$1,000,000.00 of the transaction valuation in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, as modified by Fee Rate Advisory No. 1 for Fiscal Year 2024. The transaction valuation set forth above was calculated for the sole purpose of determining the filing fee and should not be used for any other purpose.
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