

| ANNOUNCEMENT OF APPLICATION FOR ADMISSION TO THE AQSE GROWTH MARKET | |
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| APPLICANT NAME: | |
| Rogue Baron plc | |
| APPLICANT REGISTERED OFFICE, PRINCIPLE PLACE OF BUSINESS (IF DIFFERENT) AND TELEPHONE NUMBER: | |
| Registered: 78 Pall Mall, St James's, London, SW1Y 5ES, Operating: 1301 U Street NW, Washington, D.C. 20009 (+598 26 244 410) | |
| DIRECTORS AND PROPOSED DIRECTORS (IF APPLICABLE): | |
| Ryan Dolder | (Managing Director) |
| Hamish Harris | (Executive Director) |
| Sandy Barblett | (Non-executive Director) |
| Tomoya Daimon | (Non-executive Director) |
| APPLICANT SECTOR: | |
| Beverages | |
| DESCRIPTION OF THE APPLICANT AND ITS ACTIVITIES: | |
| <p>Currently, Rogue Baron owns five subsidiaries, namely: Shinju Spirits, Inc., Shinju Whiskey LLC, Mazeray Corporation, STI Signature Spirits Group LLC and Legacy Retail Group LLC. The Company also owns a minority stake in the Hong Kong distribution company, Milestone Beverages. Legacy Retail Group LLC owns the Company's cocktail bar in Washington D.C.; Bin 1301.</p> <p>Shinju Spirits, Inc. holds the registered EUIPO and Singaporean trade marks for Shinju and a pending Canadian trade mark for Shinju. Shinju Whiskey LLC holds the United States trade mark for Shinju. Mazeray Corporation and STI Signature Spirits LLC jointly hold the registered trade marks for the Mazeray brands in the USA. STI Signature Spirits Group LLC holds the registered trade marks for Copa Imperial in the US, Singapore, Hong Kong and the People's Republic of China. An application to register a trade mark for Copa Imperial in Canada has been submitted. Legacy Retail Group LLC holds the Company's ownership interests in its cocktail bar, Bin 1301.</p> <p>The Company has built a structure, and will continue to grow a structure, which the Directors believe is advantageous and attractive from a buyout standpoint. There have been a number of mergers and acquisitions in the beverage industry in recent years which have had significant values (in the hundreds of millions and sometimes billions of US dollars). As at the end of Q2 2020, drinks M&A deals worth US\$6.09bn were announced globally, marking an increase of 124% year on year. Certain buyouts in the spirits sector have seen purchase prices representing multiples of more than 10 times the revenue of the acquired company. In August 2020, Aviation Gin was bought by Diageo for US\$610M. Other significant buyouts in the spirits sector include Bacardi's acquisition of Patron in 2018 (for US\$5.1bn), Suntory's acquisition of Beam in 2014 (for US\$16bn) and Diageo's acquisition of Casamigos in 2017 (for US\$1bn).</p> <p>The Company's goal is to build each of its brands to the case sale threshold that makes them a buyout target. Rogue Baron's business model is constructed around utilising strategies that have proven successful for other brands. Establishing sales channels and strategic distribution into key markets around the world is a key aspect of a brand's success and, because of this, Rogue Baron is actively building out sales channels. With each new channel comes the potential for more brand momentum, and also another established channel for the Company's other brands, and any future brands.</p> | |
| NAME OF AQSE CORPORATE ADVISER: | |
| Peterhouse Capital Limited | |
| NUMBER, CLASS AND PAR VALUE OF SECURITIES TO BE ADMITTED: | |
| 86,185,934 Ordinary Shares of £0.001 | |
| SECURITIES IN PUBLIC HANDS AS A PERCENTAGE OF THE TOTAL NUMBER OF SECURITIES IN ISSUE (excluding securities held in treasury): | |
| 54.39% | |
| SHAREHOLDERS HOLDING MORE THAN FIVE PER CENT OF THE APPLICANT'S SHARE CAPITAL OR VOTING RIGHTS PRE- AND POST-ADMISSION: | |
| | |

| | | |
|-----------------------|------------|--------|
| POST ADMISSION | | |
| Ryan Dolder | 9,353,685 | 10.85% |
| Gunsynd plc | 24,543,563 | 28.48% |
| Janon Costley | 5,411,209 | 6.28% |
| | | |
| PRE ADMISSION | | |
| Gunsynd plc | 10,000,000 | 19.70% |
| Ryan Dolder | 9,353,685 | 18.43% |

TIMETABLE FOR ANY OFFER OF TRANSFERABLE SECURITIES TO THE PUBLIC:

N/A

THE EXPECTED ADMISSION DATE:

12 March 2021

WEBSITE ADDRESS WHERE INVESTOR INFORMATION WILL BE AVAILABLE FOR INSPECTION:

www.roguebaron.com

In respect of a fast-track applicant, the following information should also be included:

NAME OF MARKET ON WHICH THE APPLICANT'S SECURITIES ARE CURRENTLY TRADED:

N/A

ARRANGEMENTS FOR THE SETTLEMENT OF TRANSACTIONS IN THE APPLICANT'S SECURITIES:

N/A

DETAILS OF ANY LOCK-IN ARRANGEMENTS:

Certain Shareholders holding, in aggregate, 39,309,457 Ordinary Shares (approximately 45 % of the Company's Issued Share Capital on Admission) have undertaken not to dispose of their Ordinary Shares for a period of 12 months from Admission, thereafter certain of them have agreed to only dispose of their shares after consultation with the Company and its advisers.

A lock-in and orderly market agreement dated 8 February 2021 was executed between the Company, Ryan Dolder and Hamish Harris, being PDMRs holding Ordinary Shares ("**Locked-In PDMRs**") (the "**PDMR Lock-In Agreement**") pursuant to which the Locked-In PDMRs agreed with the Company not to dispose of any Ordinary Shares held by them for a period of 12 months from the date of Admission (the "**Lock-In Period**"). In addition, each of the PDMRs have undertaken to the Company not to dispose of their Ordinary Shares for a period of 12 months after the end of the Lock-In Period without first consulting the Company and Peterhouse (or the Company's other corporate adviser from time to time) in order to maintain an orderly market for the Ordinary Shares.

The parties subject to the Locked-In Parties' Lock-in Agreement, being Gunsynd plc and Janon Costley; A lock-in and orderly market agreement dated 8 February 2021 was executed between the Company and the Locked-In Parties pursuant to which the Locked-In Parties agree with the Company not to dispose of any Ordinary Shares held by them for the Lock-In Period. In addition, each of the Locked-In Parties have undertaken to the Company not to dispose of their Ordinary Shares for a period of 12 months after the end of the Lock-In Period without first consulting the Company and Peterhouse (or the Company's other corporate adviser from time to time) in order to maintain an orderly market for the Ordinary Shares.

DETAILS OF THE LEGAL OR REGULATORY REQUIREMENTS IN THE APPLICANT'S HOME COUNTRY REGARDING THE CONDUCT OF TAKEOVERS AND THE ACQUISITION OF SIGNIFICANT VOTING RIGHTS TO WHICH THE APPLICANT IS SUBJECT:

On Admission the Company will be subject to the UK Panel on Takeovers and Mergers

In respect of an update to a prior application announcement, the date of the original announcement should also be disclosed as follows:

UPDATE TO A PRIOR APPLICATION ANNOUNCEMENT RELEASED ON:

N/A