



26 April 2024

Dear Sir / Madam

### **Annual General Meeting**

I am very pleased to invite you to take part in the Annual General Meeting ("**AGM**") of the Artisanal Spirits Company plc (the "**Company**"), which will be held at 10 George Street, Edinburgh EH2 2PF on Wednesday 22 May 2024 at 9:00am. To be as efficient as possible and given the geographical spread of our members, the meeting is taking place virtually. Details on how to join virtually are included on page 5 of the enclosed notice.

At the AGM, there will be a full Q&A session on all matters tabled before we move to the voting of the proposed resolutions. The resolutions are contained on pages 2 to 4 of the enclosed notice and explained on pages 10 and 11.

There are several ways in which you may vote. You may log in to [www.signalshares.com](http://www.signalshares.com) and follow the instructions given, you may request a paper proxy form or form of instruction which you can send back to the registrars, or if you are a member of CREST you can vote using the CREST electronic proxy appointment service. You will not be able to vote in real time at the AGM and are therefore encouraged to submit your votes either online, by paper form or, if you are a member of CREST, using the CREST electronic proxy appointment service in advance of the AGM. Further details are provided on pages 6, 7, 8 and 9 of the enclosed notice.

The Directors of the Company (the "**Directors**" or the "**Board**") consider that all the proposals to be considered at the AGM are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings.

In May 2023, Billy McCarter, formerly Group Financial Controller and Interim Finance Director, was appointed as Chief Financial Officer and as an Executive Director of the Company. As is normal good practice for any Director appointed in the year immediately prior to the AGM, he will stand down and stand for election as a Director at the AGM.

As is also normal practice, one third of the Board will stand down at this AGM and (if appropriate) stand for re-election, on rotation. This is currently normal good practice for a company quoted on AIM, a market operated by the London Stock Exchange. Changes to the Quoted Company Alliance ("**QCA**") Code mean that at future AGMs it is expected that all of the members of the Board will stand down and (if appropriate) stand for re-election.

The AGM is an important opportunity for shareholders to express their views by asking questions on any topic relevant to our business and the resolutions. You will be able to ask questions once logged into the meeting using the online chat function or submit questions by email to [agm@artisanal-spirits.com](mailto:agm@artisanal-spirits.com). Further details on how to submit questions in advance are included on pages 2 and 8 of the enclosed notice.

The Company's Annual Report and Accounts for 2023 are available to view or download on the Company's website at [www.artisanal-spirits.com](http://www.artisanal-spirits.com).

The results of the voting on all resolutions will be announced via the London Stock Exchange's Regulatory News Service and published on our website at [www.artisanal-spirits.com](http://www.artisanal-spirits.com) as soon as practicable following the conclusion of the AGM.

Yours sincerely

A handwritten signature in black ink that reads "Mark Hunter". The signature is written in a cursive, flowing style.

Mark Hunter

Chair



**THIS DOCUMENT IS IMPORTANT  
AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any matter referred to in this notice or as to the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the UK or, if not, from another appropriately authorised financial adviser.

If you have recently sold or transferred all of your shares in The Artisanal Spirits Company plc, please send this notice and the accompanying documents as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent who arranged the sale or transfer, for onward transmission to the purchaser or transferee. However, the distribution of this notice in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Artisanal Spirits Company plc

26 April 2024

### **Notice of Annual General Meeting**

Notice is hereby given that the Annual General Meeting (the "**meeting**") of the Artisanal Spirits Company plc (the "**Company**") will be held electronically from 10 George Street, Edinburgh EH2 2PF in accordance with the information provided on page 5, on Wednesday 22 May 2024 at 9:00 a.m.

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 8 will be proposed as ordinary resolutions and Resolution 9 will be proposed as a special resolution.

Shareholders are invited to submit any questions for the Board in advance of the meeting by sending an email to [agm@artisanal-spirits.com](mailto:agm@artisanal-spirits.com). Questions may also be raised during the meeting.

### **ORDINARY BUSINESS** *All as Ordinary Resolutions:*

#### **1. Receipt of Annual Report and Accounts**

To receive the Annual Report and Accounts for the financial year ended 31 December 2023.

#### **2. Directors' Remuneration Report**

To approve the Directors' Remuneration Report for the financial year ended 31 December 2023, and the letter from the Chair of the Remuneration Committee, as contained on pages 49-51 of the Annual Report.

#### **3. Re-election of retiring Director**

To re-elect Lesley Jackson as a Director, who retires by rotation in accordance with the Company's articles of association.

#### **4. Re-election of retiring Director**

To re-elect Andrew Dane as a Director, who retires by rotation in accordance with the Company's articles of association.

#### **5. Re-election of retiring Director**

To elect Billy McCarter as a Director.

#### **6. Re-appointment of Auditor**

To re-appoint Mazars LLP as Auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company.

#### **7. Remuneration of Auditor**

To authorise the Directors to fix the Auditor's remuneration.

**SPECIAL BUSINESS**

*As an Ordinary Resolution:*

**8. Directors' authority to allot shares**

That:

(a) the Directors of the Company be and are hereby generally and unconditionally authorised, in accordance with article 6 of the Company's articles of association and section 551 of the Companies Act 2006, to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company up to a maximum aggregate nominal amount of [£58,004] (representing approximately one third of the nominal value of the issued share capital of the Company as at 25 April 2024, being the latest practicable date before publication of this notice);

(b) such authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, or, if earlier, 15 months from the date of passing of this resolution, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might require shares to be allotted after such expiry and the Directors may allot shares pursuant to such offer or agreement as if the authority conferred hereby had not expired; and

(c) all previous unutilised authorities under section 551 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

*As a Special Resolution:*

**9. Disapplication of pre-emption rights**

That, subject to the passing of Resolution 8 above, the Directors of the Company be and hereby are generally empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash either pursuant to the authority conferred on them by Resolution 13 above or otherwise, or by way of a sale of treasury shares (as defined in section 724 of the Companies Act 2006 ("**treasury shares**")), as if section 561(1) of the Companies Act 2006 did not apply to such allotment, provided that:

(a) this power shall be limited to the allotment of equity securities up to a maximum aggregate nominal amount of [£17,400] (representing 10 per cent. of the nominal value of the issued share capital of the Company as at 25 April 2024, being the latest practicable date before publication of this notice);

(b) such authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, or, if earlier, 15 months from the date of passing of this resolution, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot shares pursuant to such offer or agreement as if the authority conferred hereby had not expired; and

- (c) all previous unutilised authorities under sections 570 and 573 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to section 570(4) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this resolution which would or might require relevant securities to be allotted or rights to be granted on or after that date).

By order of the Board

A handwritten signature in black ink, appearing to read 'D. H. Aitken', written over a horizontal line.

Douglas H Aitken

Company secretary

The Artisanal Spirits Company plc

## Notes to the notice of annual general meeting

### Entitlement to attend and vote

1. Only those shareholders registered in the Company's register of members at:

- 6.00 p.m. on Monday 20 May 2024; or
- if this meeting is adjourned, at 6.00 p.m. on the day two days before the adjourned meeting

shall be entitled to attend the meeting electronically. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### Information regarding the meeting available on website

2. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at [www.artisanal-spirits.com](http://www.artisanal-spirits.com).

### Attending the meeting

3. In accordance with the Company's Articles of Association, the AGM will be held virtually and be hosted from 10 George Street, Edinburgh EH2 2PF and all shareholders are invited to attend virtually. We also encourage all shareholders to either cast their votes in advance of the meeting or vote by proxy, further details of which are contained in this notice in Note 6 below.

### How to join the virtual meeting

4. You will need to visit the 'Meeting' section of our website at: [www.artisanal-spirits.com/investor-information/meetings](http://www.artisanal-spirits.com/investor-information/meetings) using your smartphone, tablet or computer and follow the link to the webcast. You will then be prompted to enter your unique 11 digit Investor Code (IVC) including any leading zeros and 'PIN'. Your PIN is the last 4 digits of your IVC. This will authenticate you as a shareholder.

Your IVC can be found on your share certificate, or Signal Shares users ([www.signalshares.com](http://www.signalshares.com)) will find this under 'Manage your account' when logged in to the Signal Shares portal. You can also obtain this by contacting Link Group, our Registrar, by calling +44 (0) 371 277 1020\*.

This year, **Scotch Malt Whisky Society** members holding their shares via Artisanal Spirits Company plc's Corporate Sponsored Nominee account (the "CSN") will be able to join the virtual meeting directly using their

existing 11 digit Investor Code (IVC) including any leading zeros and 'PIN' – the PIN being the last 4 digits of the IVC, with no additional requirement to obtain a letter of representation from the CSN.

If you wish to appoint someone to attend the virtual meeting on your behalf, please contact Link Group on +44 (0) 371 277 1020\* in order to obtain their IVC and PIN. It is suggested that you do this as soon as possible and at least 48 hours (excluding non-business days) before the meeting.

If your shares are held via a bank, broker or custodian and you wish to attend the virtual meeting, you will need to contact your bank, broker or custodian immediately. Your bank, broker or custodian will need to have completed a letter of representation and presented this to Link Group, our registrar, no later than 72 hours before the start of the meeting in order that they can obtain for you from Link Group, your unique IVC and PIN number to attend the virtual meeting. If you are in any doubt about your shareholding, please contact our registrar.

\*Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

Access to the Meeting will be available from 30 minutes before the start of the event, although you will not be able to submit questions until you are logged in.

#### **Broadcast**

5. The meeting will be broadcast in video format. Once logged in, and at the commencement of the meeting, you will be able to listen and view the proceedings of the meeting on your device, as well as being able to see the slides of the meeting (which will include the resolutions to be put forward to the meeting). These slides will progress automatically as the meeting progresses.

#### **Voting and appointment of proxies**

6. Shareholders can vote:
  - by logging on to [www.signalshares.com](http://www.signalshares.com) by 9:00 a.m. on 20 May 2024 and following the instructions;
  - by submitting a hard copy proxy form, which is enclosed. You may request a hard copy form of proxy directly from the registrars, Link Group, at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales. In order for a proxy appointment to be valid, the completed form of



proxy must be received by Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 9:00 a.m. on 20 May 2024.

- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

All shareholders are encouraged to appoint the Chair of the meeting as their proxy rather than a named person.

Shareholders will not be able to vote in real time at the AGM and are therefore encouraged to submit their votes either online, by paper proxy form or, if they are a member of CREST, using the CREST electronic proxy appointment service in advance of the AGM.

Voting on all resolutions will be conducted by way of a poll. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares registered in their names.

As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and posted on the Company's website.

### **Appointment of proxies through CREST**

7. CREST members who wish to appoint a proxy or proxies through the CREST proxy appointment service may do so for the AGM (and any adjournment thereof) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Link Group, RA10 by 9.00 a.m. on 20 May 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions.

It is the responsibility of the CREST member concerned to take (or if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable,

their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual (available at [www.euroclear.com](http://www.euroclear.com)) concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

**Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.**

#### **Appointment of proxy by joint members**

8. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

#### **Changing proxy instructions**

9. Shareholders may change proxy instructions by submitting a new proxy appointment. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

#### **Termination of proxy appointment**

10. A shareholder may terminate a proxy instruction, but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Group no later than 9:00 a.m. on 20 May 2024.
11. **Scotch Malt Whisky Society** members holding their shares via Artisanal Spirits Company plc's Corporate Sponsored Nominee account (the "CSN") can vote;
- by logging on to [www.signalshares.com](http://www.signalshares.com) by 9:00 a.m. on 17 May 2024 and following the instructions;
  - by submitting a hard copy form of instruction. You may request a hard copy form of instruction directly from the registrars, Link Group, at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on Tel: 0371 664 0300. Calls are

charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales. In order for your instruction to be valid, the completed form of instruction must be received by Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 9:00 a.m. on 17 May 2024.

### **Corporate representatives**

12. A corporation that is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that they do not do so in relation to the same shares.

### **Issued shares and total voting rights**

13. As at 9:00 a.m. on 25 April 2024 (the latest practicable date before publication of this notice), the Company's issued share capital consists of 70,559,774 ordinary shares of 0.25p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 9:00 a.m. on 25 April 2024 is 70,559,774.

### **Questions at the meeting**

14. We will be offering shareholders the opportunity to submit questions in advance of the meeting by submitting questions by email to [agm@artisanal-spirits.com](mailto:agm@artisanal-spirits.com). Questions may also be posed during the meeting via the online chat function.

Any shareholder electronically joining the meeting has the right to ask questions. If multiple questions on the same topic are received in advance, the Chair may choose to provide a single answer to address shareholder queries on the same topic.

The Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- Answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information.
- The answer has already been given on a website in the form of an answer to a question.
- It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

### **Personal Data**

15. The Company may process personal data of attendees at the meeting. This may include webcasts, photos, recordings and audio and video links, as well as other forms of personal data, including your name, contact details and the votes you cast. The Company shall process such personal data in accordance with its privacy policy, which can be found at [www.artisanal-spirits.com](http://www.artisanal-spirits.com).

**Explanation of resolutions**

An explanation of each of the resolutions is set out below.

***Ordinary Resolutions*****Resolution 1: Receipt of annual report and accounts**

The Directors must present the Company's annual report and accounts to the AGM.

**Resolution 2: Directors' remuneration**

Shareholders have an opportunity to cast an advisory vote to approve the Directors' Remuneration Report for the year ended 31 December 2023. The report is set out in full in the Annual Report and Accounts at pages 49-51.

**Resolutions 3-4: Re-election of Directors**

One third of the Directors will retire at each AGM by rotation in accordance with the Company's articles of association. Each of the retiring Directors are offering themselves for re-election.

Biographical details for all Directors, together with information on the skills they each bring to the Board, are on pages 40-41 of the Annual Report and Accounts.

**Resolutions 5: Election of Billy McCarter as a Director**

In May 2023, Billy McCarter, formerly Group Financial Controller and Interim Finance Director, was appointed as Chief Financial Officer and as an Executive Director of the Company. As is normal good practice for any Director appointed in the year immediately prior to the AGM, he will stand down and is standing for election.

Biographical details for all Directors, together with information on the skills they each bring to the Board, are on pages 40-41 of the Annual Report and Accounts.

**Resolutions 6-7: Appointment and remuneration of the Auditor**

The Board is proposing the re-appointment of Mazars LLP as the Company's Auditor, following the recommendation of the Audit Committee. Resolution 7 authorises the Directors to determine the Auditor's remuneration, in accordance with standard practice.

**Resolution 8: Directors' authority to allot shares**

Under section 551 of the Act, relevant shares may be issued only with the consent of the shareholders, unless the shareholders pass a resolution generally authorising Directors to issue shares without further reference to the shareholders.

This resolution grants the Directors authority to allot shares in the capital of the Company and other relevant securities up to an aggregate nominal value of £58,800, representing approximately one third of the nominal value of the issued ordinary share capital of the Company as at 25 April 2024 (being the latest practicable date before publication of this notice).

Unless revoked, varied or extended, this authority will expire at the conclusion of the next AGM of the Company or the date falling 15 months from the passing of the resolution, whichever is the earlier.

### ***Special Resolutions***

#### **Resolution 9: Disapplication of pre-emption rights**

When shares are to be allotted for cash, section 561 of the Companies Act 2006 provides that existing shareholders have pre-emption rights and that the new shares must be offered first to such shareholders in proportion to their existing holding of shares. However, shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a *pro rata* issue to existing shareholders.

Resolution 14 will, if passed, give the Directors power to allot for cash equity securities up to an aggregate nominal value of £17,640, representing approximately 10 per cent. of the nominal value of the issued ordinary share capital of the Company as at 25 April 2024 (being the latest practicable date before publication of this notice) as if section 561 of the Companies Act 2006 does not apply. Under section 724 of the Companies Act, the Company is permitted to buy back and hold shares in treasury and then sell them at a later date for cash, rather than cancelling them. It is a requirement of section 561 that such sale be on a pre-emptive, *pro rata*, basis to existing shareholders unless shareholders agree by special resolution to disapply such pre-emption rights. Accordingly, in addition to giving the Directors the power to allot equity securities on a non pre-emptive basis, Resolution 14 will, if passed, also give the Directors authority to sell shares held in treasury on a non pre-emptive basis.

Unless revoked, varied or extended, this authority will expire at the conclusion of the next AGM of the Company or the date falling 15 months from the passing of the resolution, whichever is the earlier.

The Directors do not have any present intention of exercising the authorities conferred by Resolutions 8 and 9, but they consider it desirable that the specified amount of authorised, but unissued share capital is available for issue so that they can more readily take advantage of possible opportunities.