

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.

This announcement is not a prospectus and does not constitute an offer of securities for sale in any jurisdiction, including in or into the United States, Australia, Canada, Japan or South Africa.

Neither this announcement, nor anything contained herein, shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any ordinary shares (the "**Shares**") referred to in this announcement or in any final Admission Document except solely on the basis of the information contained in any such Admission Document including the risk factors set out therein, that may be published by the Company in due course in connection with a possible placing of Shares in the Company and the possible admission of the Company's entire issued ordinary share capital to the NEX Exchange Growth Market. A copy of any Admission Document published by the Company will, if so published, be available for inspection from the Company's registered office and on the Company's website at www.britishhoney.com subject to certain access restrictions.

2 March 2020

The British Honey Company
("BHC" the "Company")

Intention to Float on the NEX Exchange Growth Market

BHC, the premium British Honey and Infused Spirits brand, today announces the Company's intention to seek admission to trading on the NEX Exchange Growth Market ("Admission") ("NEX"). The Company intends to raise up to £1.5 million by way of a Placing. Admission is expected to occur in March 2020.

Investment Highlights

- BHC has established and owns a number of spirit brands, including the award winning premium brand Keepr's with an established market presence through supermarkets (Waitrose, Majestic and Amazon) and specialist outlets (Not on the High Street, Masters of Malt and HT Drinks), differentiated through the development of new products and by using honey produced by the Company;
- BHC has invested in a modern production facility including a distillery with a computer-controlled 1,000 litre still and bottling plant capable of producing approximately 1.5 million bottles per year at capacity;
- BHC has a HMRC compliant bonded warehouse for the storage of its own and third-party products which the Directors believe provides significant cash flow and supply chain advantages over many smaller craft producers;

- BHC has built a bespoke, end-to-end IT platform capable of supporting the entire business, including full traceability of production from still and hive to bottle and jar;
- BHC is one of the leading independent producers of natural British honey in the UK, producing around 7 tonnes of British honey per year;
- the distillery is operated by the multi-award-winning master distiller, Jamie Baggott, who has developed the current range of products to meet evolving trends and demographics in the market;
- BHC is run by a skilled and knowledgeable Board, with experience across the drinks sector and M&A, supported by a talented and driven management team;
- the Directors believe the Company is well positioned to develop a buy and build strategy by acquiring other gin or spirit producers in a consolidating UK market;
- it has a partnership with the Tusmore Estate where it maintains most of its hives and where it is intending to establish a whiskey distillery and bonded warehouse;
- it has obtained the Safe and Local Supplier Approval (“SALSA”) accreditation which ensures the highest quality of safety and assurance from all of the Company’s products and manufacturing process; and
- it has received advanced assurance for EIS investment.

Michael Williams, Founder and CEO, commented: "We are delighted to be announcing our intention to float on the NEX Exchange today. Access to further funding as a listed company will enable us to roll out our buy and build strategy of acquiring smaller gin and spirits businesses that can benefit from our state of the art production facility with a 1,000 litre still and bottling plant capable of producing approximately 1.5 million bottles per year.

“The Company strategy is complemented by a first-class management team with considerable track records not only in the drinks and retail industry but also with extensive M&A experience. As a result, BHC has seen considerable progress in recent months with our acquisition of certain assets of the London Distillery Company and the first shipment of products to the US.”

- Ends -

Enquiries:

BHC
Michael Williams, Founder and Chief Executive

Tel: +44 (0)80 0368 7612

Cairn Financial Advisers LLP
Jo Turner / Liam Murray / Mark Rogers

Tel: +44 (0)20 7213 0880

Stanford Capital Partners
Patrick Claridge / John Howes / Bob Pountney

Tel: +44 (0)20 3815 8880

IFC Advisory
Graham Herring / Florence Chandler

Tel: +44 (0)20 3934 6630

For further information, visit: www.britishhoney.co.uk

Introduction

The British Honey Company is a UK based producer of spirits, honey and jams. It began trading in November 2014 initially focused on honey production and, later, expanding into honey infused spirits. The Company currently produces 13 honey products and 16 spirits including gin, vodka, rum and whiskey, many of which have won awards in the UK and abroad. These products are produced and stored in the Company's facilities in Worminghall, Buckinghamshire.

The Company's facilities provide it with a scalable platform from which the Directors plan to expand operations through organic growth and acquisition both in the UK and abroad. The Company has invested significantly in its infrastructure which includes, *inter alia*, a fully operational distillery with an electronic, computer-controlled, 1,000-litre capacity still and a bottling facility capable of processing the equivalent of approximately 1.5 million bottles a year. Further, the Company has developed proprietary software to manage the manufacturing process and sales which allows the Company, among other things, to trace single ingredients through to individual bottles of spirits or jars of honey. This meticulous approach has earned the Company accreditations from the Soil Association, for organic food certification, and from SALSA, for food safety. The Directors believe SALSA certification has only been awarded to approximately 39 producers of gin, vodka and whiskey in the UK.

As well as producing Keepr's spirits, the distillery is an accredited, HMRC compliant, bonded warehouse for the storage of its own and third-party products. The Directors believe this provides the Company with significant financial and logistical advantages over many craft distilleries whilst also allowing it to provide an end-to-end distillation and bottling service to third party brands which it can do so within its existing spare capacity.

History of the Company

The British Honey Company began life as a small, family honey business which produced and sold pure honey from its apiaries in Oxfordshire. During the initial phase of the Company's development, it focused on producing high quality honey products. The Company gradually expanded the number of its hives to the current total of 250 and formed relationships with other accredited British honey farmers. The Company currently produces approximately 7 tonnes of honey per year, making it one of the leading independent producers of natural British honey.

In 2017, the Company observed increasing consumer interest in British craft spirits and considered there to be an opportunity to combine the Company's honey products with alcohol to produce gin products that would be attractive to the retail market. The Company subsequently invested in the infrastructure necessary to become a scalable distiller of alcoholic products. In tandem with this, the Company developed its first gin, 'Keepr's Classic London Dry Gin infused with British

Honey', which came to market in October 2017. By autumn 2019, the Company had expanded its range to spirits to 16 spirits.

The Company's range of spirits was further augmented by the acquisition of the business and assets of The London Distillery Company ("TLDC") in January 2020. TLDC was first established in 1807 and re-established in 2011, as an urban, independent, craft distilling business. The TLDC acquisition added to the Company's portfolio with the multi award-winning organic Dodd's Gin brand and Rye Whiskey brand, which the Directors believe is the first whiskey to be produced in London for over a century. TLDC exported its products to over 20 markets around the world, including France, Germany, Italy, China, Australia, Thailand, Vietnam and Canada and so, through the TLDC acquisition, the Company has gained access to distribution channels in these jurisdictions.

In February 2020, the Company entered into a collaboration agreement with AIM quoted Distil plc ("Distil"), the owner of a number of spirits including RedLeg Spiced Rum, Blavod Black Vodka, Blackwood's Gin and Vodka, Blackwood's Limited Edition Vintage Gin, Diva Vodka and Jago's Vanilla Cream. The Company and Distil have agreed to collaborate to produce a botanical spirit with the Company taking responsibility for production and Distil providing sales expertise. It is anticipated that the new brand will be launched in 2020. This is a key developmental step for the Company as it enables it to leverage off Distil's superior marketing and distribution expertise, which, if successful, could benefit other products in the Company's range. The Company is also in preliminary discussions with Distil to work together to establish a London based spirit distillery.

Market Opportunity

Overview of the domestic spirit market

In the UK, the total market for alcoholic drinks amounted to c.£41.5bn in 2017 and is anticipated to grow to £46.7bn by 2022, a compound annual growth rate ("CAGR") of 2.9 per cent. In particular, the gin category has seen double-digit growth over the last five years with gin sales growing by an estimated 42.2 per cent. This has made it the fastest growing category of alcoholic beverages. The Directors believe that the growth in gin consumption has been driven by the arrival of more premium craft and flavoured products, which have increased consumer interest in this sector. This is in line with the global growth in the sale of premium alcoholic products which is driven by the consumer desire to drink less but spend more on better quality drinks. This trend has seen consumers placing a greater value on the expertise and attention to detail of artisan produced beverages (2019 Diageo Drinks Report). CGA data shows that value growth (6.7 per cent.) is comfortably outstripping volume growth (2.6 per cent.) in spirits, reflecting the demand for higher priced choices.

The growth in the gin market has attracted many new craft producers to enter the market and 200 gin brands have started in the UK in the last two years ago. The Company believes it is new gin brands that represent a large part of the growth in the sector in recent years and that many of these new entrants have been able to develop strong brands, often based on a local customer base. Many of these producers, however, are undercapitalised and lack economies of scale to be sustainable in the medium term.

The Directors estimate that of the approximate 350 gin producers in the UK, only approximately 51 per cent. of the producers have their own distillery and only approximately 9 per cent. are SALSA accredited. This has meant that smaller producers are often reliant on third parties to

produce their product, due to the high barriers to entry created by the cost associated with establishing production and from the investment and approvals required to have a bonded warehouse. As a result, many small producers have struggled to achieve wide-scale distribution and expansion as they have lacked the infrastructure and working capital to grow their production efficiently and profitably. The Directors believe that a number of these brands have potential to be much more successful if supported by better infrastructure and greater economies of scale.

International markets

The Directors believe that the growth of gin in the UK is likely to be mirrored in other jurisdictions. In particular in those jurisdictions that are attracted to British products as they are perceived as being premium brands.

Global revenue in the spirits segment is expected to amount to £355.1 billion in 2020 and is expected to grow annually by 3.2 per cent. (CAGR 2020-2023).

The two largest international markets for spirits by value are the People's Republic of China at an estimated £106.5 billion and the United States at an estimated £67.3 billion contracting the UK, considered to be the fifth largest global market at £15.8 billion.

Ready-To-Drink Segment

Ready-to-Drink ("RTD") alcoholic beverages are pre-mixed alcoholic solutions which are made available in a prepared form and can readily be consumed. These beverages are convenient, and the Directors believe that these are perceived in the UK as sophisticated cocktails. Hard Seltzer drinks have comparatively lower alcoholic content compared to other alcoholic drinks which is why these are gaining acceptance by a more extensive consumer base in the UK and US.

In the Directors' view, one of the fastest growing segments in the drinks sector is the RTD category of products. RTDs have become popular in recent years due to their convenience and low price, allowing consumers to purchase cocktails or pre-mixed drinks on the go at an affordable price. A subcategory of RTDs is Hard Seltzer, which is an alcoholic beverage mixed with carbonated water, and often fruit flavouring. Hard Seltzers are becoming popular in the UK following the recent trend in the US where sales grew roughly 200 per cent. in the 12 months leading up to August 2019. Consequently, in order to capitalise on the trend, the Company has developed a range of 3 different flavoured Hard Seltzers over the last 6 months. The vodka based RTDs, will have a lower ABV than a standard mixed alcoholic beverage at 4.2 per cent. rather than c.5.7 per cent., contain 78 calories per serving and only use natural flavourings. Industry research suggests that UK consumers are becoming more mindful, seeking lower calorie, lower alcohol and natural products which the Company is hoping to exploit.

The RTD category in UK has performed well in the 12 months leading up to 15 June 2019, with 16 per cent. gains by volume and growth of 19 per cent. by value. The RTD category continues to enjoy the highest rates of growth through Off-Trade sales. Nielsen notes that the sales of malt-based cocktail variants have grown by 597 per cent. compared to last year. Not to be outdone, Hard Seltzer RTDs are at 193 per cent. while the canned wine options are 77.5 per cent. PRNewswire reported the North America RTD alcoholic beverages market accounts for up to US\$5.8bn in 2018 and is expected to grow at a CAGR of 5.4 per cent. during the forecast period 2019 - 2027, to account to US\$9.4bn by 2027.

Current Business of the Company

The Company produces and sells a range of 16 spirits and 13 honey products. It is currently focused on the production of spirits, principally gin. All of the Company's spirits are designed, manufactured and stored in-house using the Company's existing infrastructure. Whilst building up sales and product lines, the Company uses its infrastructure to earn revenue servicing other brands and also sells jams and honeys directly as well as incorporating them into drinks.

Distinctive British Brand

Over the last five years, the Company has sought to develop its brand to appeal to consumers that value premium, British products. This stemmed initially from the Company's honey production in the Cotswold countryside but has been extended to its gin products, which are historically associated with Britain.

The Company plans to retain this core of Britishness as it looks to expand its product range further and expand into international markets and is keen to acquire and work with brands that have similar values.

The Company is aiming to be environmentally and socially responsible where possible. The Soil Association has certified the Company as being able to supply 'organic' spirit products. All the honey is sourced in Britain in order to support local communities and to help sustain the British honeybee. Additionally, the Company has sought to keep its carbon footprint low through choosing to use a low emission, electric still (which uses no gas or oil fuels) and developing a bulk shipping model to reduce the shipped weight of glass.

Spirits Production

The Company currently produces 9 different gins (including one London dry gin, one honey infused gin and a number of other gins infused with other flavours some of which include honey), 4 vodkas and a rum. A further gin, 2 vodkas, 2 rums and a whiskey have been developed but not yet released. The Company focuses on using high quality fully traceable ingredients to ensure the quality of the Company's products.

To date the Company has been focused on marketing its core honey infused gin product which makes up the vast majority of its spirit sales. Of these sales the majority take place Off-Trade through channels such as The Whisky Shop, Amazon, Virgin Wines, Midcounties Co-operative, English Heritage, Not On The High Street and John Lewis. However, the Company still sells approximately 15 per cent. of its spirits On-Trade through, amongst others, HT Drinks, LWC, Amathus, BWH, Master of Malt and Nisa.

The Company is in the process of creating various other products, which are in varying stages of development from market ready to concept stage.

Honey Production and Sales

The Company is one of the UK's leading independent producers of natural British honey and through its 250 hives across Oxfordshire produces approximately 7 tonnes of honey annually. The Company's membership of the British Bee Farmers Association also allows it to purchase a further supply of selected honey from other members. From March to October, each hive supports a colony of approximately 60,000 bees in season, producing around 60lbs of honey a year. The Company currently sells 11 types of naturally flavoured honey.

The Company established a model bee farm at the Tusmore Estate, Oxfordshire in 2019 and is establishing a further 30 hives at Rushy Meadow SSSI (Site with Special Scientific Interest) in 2020 having received permission from Natural England. Each of its hives at Tusmore, and those located at apiaries elsewhere in the UK, have a unique barcode which allows the honey to be tracked through the Company's IT platform in just 3.5 minutes. With each hive having roughly a 4km radius working area, the Company is able to identify the natural flavour of the honey by knowing the locations of the hives and the pollen/fruits growing in that area.

As well as incorporating the honey it produces into its spirits, the Company also sells its honey products through channels such as Ocado. It also white labels products for third parties including English Heritage and Midcounties Co-operative. All honey produced by the Company is meticulously tested to ensure it complies with applicable regulations including the English Honey Regulations 2015. The Company's honey production methods have been approved by SALSA (Safe and Local Supplier Approval).

Scalable Infrastructure

Following the Company's diversification into the production of spirits, the Company's management realised that, in order to be competitive in the long term and create a stable foundation for growth, it was necessary to invest further in the Company's infrastructure. To date, the Company has invested over £4million in its infrastructure since incorporation, which means it has capacity to meet its growth plans. Major investments in infrastructure have included the following:

Distillery Central to the Company's strategy was the construction of a bespoke distillery with a computer-controlled, 1,000-litre capacity still and bottling facility, which the Directors believe to be one of the largest in the UK and which commenced its first production run in June 2019. The distillery is capable of producing approximately 1.5 million 70cl bottles per year. The facility uses an intelligent management system to control all aspects of the entire distillation process including alcohol strength. Based around the combination still, it incorporates a 60-litre infusion chamber to allow for careful selection and refinement of the botanicals. This allows the extraction of only the purest essential oils and flavour compounds to create unique gins and infused spirits whilst the automated process helps to guarantee a constantly high quality product. It is the ability to infuse botanicals at the point of manufacture that allows the Company to brand certain products, such as the London Dry Gin, with this EU-designated label. The still is powered by four electric heating rods.

IT System The Company has also developed a bespoke IT platform solution to manage the entire manufacturing and sales process in a paperless system. The software fully integrates all aspects of the business and allows it to trace ingredients through the manufacturing process to its end products to ensure their provenance. The system integrates into the Company's accounting system and its E-commerce platform and is capable of interfacing with third party systems including that used by Not On The High Street.

Bonded Warehouse Key to the Company's scalable infrastructure is the accreditation of being an HMRC compliant bonded warehouse. Following the recent approval of the Company's warehouse as a general storage and distribution warehouse, the Company will be able to store and distribute finished third party products. The Company will also be able to hold goods in duty suspension for a longer period. . This mitigates against incurring of duty charges on stock which has not yet been sold.

Master Distiller In September 2018 the Company recruited Jamie Baggott as its Master Distiller. Jamie Baggott is an international award-winning distiller who has over a decade of experience in the creation and distillation of award-winning spirits including gin, vodka and whiskey. He is has won over 50 gold standards including a Double Gold in 2014 and 2016 for gin, and Double Gold best of the world for vodka in 2010, all at the San Francisco World Spirits Competition. He also achieved the Masters Award at the World Gin Masters in 2015. In 2019 he achieved nine international awards for Keepr's. Jamie gives the Company the expertise to develop new products to meet consumer demands. In January 2020, Marzio Di Rocco, a second master distiller, joined Jamie as a result of the London Distillery Company acquisition.

Testing Laboratory The Company has invested in a testing laboratory and employs a full-time biochemist to ensure the quality and purity of all the spirits and honey products. This also ensures that manufacturing meets the English Honey Act requirements as well as SALSA guidelines reducing potential for any liability. Incorporating the laboratory into the Company's infrastructure increases efficiency by not having to send samples to third parties for testing and also ensures consistent products are produced across batches.

Third Party Spirit Services

Alongside the production of its own spirits the Company has sought to use its excess distilling capacity to produce spirits for third parties as an additional revenue stream. The Company has sought to combine this with its bottling and bonded warehouse facilities to provide an end-to-end service to third party brands, such as Collagin, New Market, Mr Hobbs and The Honey Bee Man.

Products in development

The Directors believe expansion of the current product range is the best way for the Company to promote the brand and drive consumer awareness of Keepr's. Accordingly, the Company is planning to release a range of bourbon in 2020. The bourbon has been produced by a US distillery based in Florida and shipped by IBC to the Company's distillery in Oxfordshire where the Company's master distiller has enhanced the bourbon which it is now maturing in barrels in its bonded warehouse.

Furthermore, with the identified growth potential of the ready to drink market, the Company has developed a range of RTD products. These are planned to be available for sale in the first quarter of 2020. The range includes Hard Seltzer and low calorie 4% ABV, and a gin and tonic using its Green Tea & Honey Gin.

To expand the Company's spirit offering, it has produced a trial batch of New Make Single Malt

unaged whiskey, which recently won a Silver award at the San Francisco World Spirits Competition and Silver at the China Wine and Spirits Awards. The whiskey is produced from barley harvested from the Tusmore Estate and distilled in Ireland for the Company by a renowned third party distillery in Ballykeefe, Southern Ireland as the Company does not currently own its own whiskey still. All of the initial production run of 12 barrels were pre-sold to investors and a further batch of 30 barrels is planned for distillation in the first quarter of 2020.

Awards and Recognition

The Company has won a number of coveted industry awards during 2019:

- Double gold at China Wine and Spirits Awards (CWSA), Gold at The World Gin Masters Asia, Gold at International Wine and Spirits Competition (IWSC) and Bronze at the San Francisco World Spirits Competition (SFWSC) for the Green Tea & Honey Gin;
- Silver at The World Gin Masters Asia for the Distiller's Cut Lemon & Pepper London Dry Gin;
- Bronze at IWSC, Bronze at The London Spirits Competition and Gold at CWSA for the Classic London Dry Gin with British Honey; and
- Silver at IWSC and Silver at SFWSC for the New Make Single Malt (under three years aged whiskey).

Board of Directors

Sir Hugo Swire, aged 60 – *Non-executive Chairman*

Sir Hugo Swire was the Member of Parliament for East Devon from 2001 until retiring from Parliament in 2019. He has held various senior Ministerial offices for which he was created a Privy Counsellor and Knighted. Currently, he serves on a number of boards and has previous public company experience. He is also currently Deputy Chairman of the Commonwealth Enterprise and Investment Council. Prior to commencing his business career Sir Hugo was a commissioned officer in the Grenadier Guards.

Michael Williams, aged 77 – *Chief Executive Officer*

Mr Williams is an entrepreneur with a successful track record of returning shareholder value through Public Listings and M&A strategies. In the early part of his career he held senior positions in the United States for several major software houses including HP and Altos Computers. On his return to the UK, he was Head of European sales for Cognos Inc before taking over Fletcher Dennis plc in partnership with Hilldown Holdings. In partnership with investors he took over Cifer Plc and negotiated the reversed takeover by the Ferrari Group Ltd in 1989. In the 1990s he was one of the founders of Freecom.net plc - one of the first companies to become active in the E-commerce market. This business went on to list on AIM and carry out a number of acquisitions including Pegasus Accounting (£52m) and Systems Union Group PLC (£32m). Freecom.net plc (renamed as Systems Union) was sold to Golden Gate Private Equity for \$460m. In 2002, Williams decided to take a career break and concentrate on his personal investments in a number of retail focused businesses. In 2014 he decided to return to an active business role by founding the Company due to his interest in bee keeping. Williams was instrumental in raising the early stage capital for the business and has been its main driving force since inception.

Alistair Wallace, aged 46 – *Finance Director*

Mr Wallace qualified as an accountant with ACCA in 2000 and then as a Chartered Tax Adviser with the CIOT in 2002. He set up BKB Accountants Ltd in 2005 and now employs 25 people over two sites in Poole and Wimborne. Mr Wallace is one of the founding shareholders of the Company and has been involved since its incorporation, providing accountancy services and support throughout.

Robert Porter-Smith, aged 63 – *Executive Director*

Mr Porter-Smith is a successful entrepreneur who has worked in and founded a number of B2C and B2B businesses. In particular, he was instrumental in the growth of Natural Balance Foods which was sold for £60m in 2015 to the Belgium-based biscuit maker Lotus Bakeries. He currently runs D2F which he founded in 2003. It is a digital fulfilment company that provides e-commerce solutions, tailored incentive programmes and distribution services to health clubs, sporting bodies such as Lords, Harlequin FC and Essex County Cricket Club as well as multinationals such as Diageo and Castrol. He is also an investor in a number of businesses including Truemark Coffee, which distributes coffee and RTD coffee products.

Wafic Saïd, aged 80 – *Non-executive Director*

Mr Saïd is a businessman, entrepreneur and philanthropist. He is the founder and Chairman of the Saïd Foundation and the founding benefactor of the Saïd Business School at Oxford University. He started his career in 1963 as a banker at UBS in Geneva and in the early 1970s he founded a construction business that specialised in turnkey construction projects in Saudi Arabia. This business was involved in building airports, desalination plants, housing and hospitals in Saudi Arabia in the 1970s and 1980s. Since the 1980s, Saïd has focused on his investment and philanthropic activities. In 1987 he founded Saïd Holdings Limited (SHL), a privately-held international investment company with assets in Europe, North America and the Far East, which is now the principal investment vehicle for the Saïd family interests. Saïd is a recipient of the Sheldon Medal, awarded by the University of Oxford, a Foundation Fellow of Somerville College, Oxford and a holder of the Grand Commandeur Ordre de Mérite du Cèdre of Lebanon and Ordre de Mérite of Morocco.

Philip Seers, aged 73 – *Non-executive Director*

Mr Seers was educated at Oundle School and Balliol College, Oxford. He joined Credit Suisse First Boston in 1968 where he was principally involved in the Eurobond market. In 1982 he co-founded Phoenix Securities which provided corporate finance services to the financial sector and private equity investment management, focussed on mid-market UK companies. Phoenix was acquired by Morgan Grenfell in 1987: it continued to operate as a separate entity and was reacquired by the partners in 1990. Donaldson, Lufkin & Jenrette acquired Phoenix Securities in 1997, as a platform for the development of its international corporate finance activities, and DLJ was itself acquired by Credit Suisse in 2000. Philip retired at this point and has since been a director of several large companies and an investor in early-stage companies.

Martin Riley, aged 65 – *Independent Non-executive Director*

Mr Riley was Chief Marketing Officer for the Pernod Ricard Group, the second biggest global spirits and wine company, until his retirement in 2015. He was President of the World Federation of Advertisers (2013/2015) - an international organisation based in Brussels which comprises major international companies and national advertising associations. He has an Honorary Doctorate in Business Administration from the University of Greenwich in recognition of his work with its business school. He is a board member of the Gin Guild and was Master of the Worshipful

Company of Distillers (a City of London Livery Company) in 2019. He has 40 years' global drinks market experience, speaks fluent French and has worked in France, Belgium, Russia and Ireland.

“Sophie” Guifang Luo, aged 51 – *Non-executive Director*

Mrs Luo represents the Company's Chinese investors on the Board and is the Company's ambassador in China although she is based in the UK. Since 2015 she has been the Managing Director of a group of Chinese nurseries that has a joint venture with Craigclowan Prep. She also has family interests in several Chinese businesses in Shaanxi province including a green tea plantation in Ziyang from whom the Company purchases tea and the Kaiyuan shopping mall in Ankang.