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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018**

**FOR IMMEDIATE RELEASE**

**Chapel Down Group plc  
("Chapel Down" or the "Company" or the "Group")  
EPIC: CDGP**

**Proposed admission to trading on AIM and cancellation from the Aquis Exchange**

### **Notice of General Meeting**

Chapel Down, England's leading and largest winemaker, is pleased to announce its intention to seek admission of the entire issued share capital of the Company to trading on AIM ("Admission").

The Company has also today, via separate RNS, published an update on its record breaking 2023 harvest with tonnage 86% higher than 2022.

#### ***Information on the Company***

Chapel Down is England's leading and largest wine producer with an award-winning range of sparkling and still wines, under the Chapel Down brand. The Company owns, leases and sources from 1,023 acres of vineyards in South East England, of which 750 acres are fully productive, making it the largest wine producer in the UK. The Company sold 1.41 million bottles of wine in 2022, generating revenue from off-trade, on-trade, export, and direct to consumer e-commerce and retail sales.

The Company continues to build its status as the leading brand of the English wine industry, with awareness of 37% as at June 2023, supported by its partnerships (including with the England and Wales Cricket Board and Ascot Racecourse) and events. The Company also welcomes approximately 60,000 visitors a year for winery tours and tastings at its brand home and retail experience in Tenterden, Kent.

Chapel Down has a consistent track record of delivering profitable growth, with an 80% increase in net sales revenue ("NSR") to £15.6 million between FY19 and FY22. In addition, the Group has retained a strong balance sheet through its current investment phase, ending FY22 with net cash of £3.3 million and a currently undrawn £12.0 million revolving credit facility ("RCF") providing additional liquidity. In the six months to 30 June 2023, the Company reported year-on-year NSR growth of 21% to £8.4 million with EBITDA growth of 36% to £1.2 million, tracking ahead of sales, as a result of on-going scale efficiencies and a focused premiumisation strategy. The Board also re-confirmed its expectation to deliver double digit NSR growth and sustained margins in FY23.

The Company is on track and fully funded to deliver on its plan to double the size of its business between 2021 and 2026 which will strengthen Chapel Down's position as England's leading and largest winemaker, driven by a re-focus of the business on wine, in particular sparkling wine, and investment in consumer and customer marketing, to support the premiumisation of the Chapel Down business and brand.

As previously announced, the Company's next phase of growth incorporates plans for a new purpose-built winery, which the Company expects to be operational in time for the 2026 harvest, subject to final planning approval being granted. The Company will continue to explore opportunities to secure new acreage and develop an expanded tourism offering at the Tenterden brand home in order to accelerate future growth. To capitalise on its medium-term growth opportunity, the Company is in advanced discussions to extend and increase its existing RCF, to be drawn when required as part of the overall mix of funding for its investment plans.

### ***Proposed Move to AIM***

The board of directors of Chapel Down (the "Board") considers a move to AIM will be in the best interests of the Company and its shareholders and given the growing scale of the business, is a more appropriate market for the Company and will enable it to attract a wider pool of investors and improve liquidity over time.

The Company has 159,253,885 ordinary shares in issue as at the date of this announcement. On Admission, the Company's ISIN and TIDM will continue to be GB0032706284 and CDGP respectively. Cancellation of the Company's admission on the Apex Segment of the AQSE Growth Market ("Cancellation") and Admission will take place simultaneously and is expected to occur on or around 7 December 2023.

The Company has 14,322,158 A1 shares of £0.0001 each and 3,800,000 A2 shares of £0.0001 each in issue (the "Growth Shares"). On Admission, the holders of the Growth Shares are entitled to receive a certain number of Ordinary Shares (as set out in the Company's articles of association (the "**Articles**")) to be determined by the Company's closing middle market share price on the day prior to Admission (the "New Ordinary Shares"). It is expected that the New Ordinary Shares will be admitted to trading on AIM the day following Admission. The Company will announce the number of New Ordinary Shares to be issued pursuant to the Growth Shares, as well as the resulting number of voting rights in the Company, on Admission. For indicative purposes only, based on a share price of 47 pence, being the closing share price on last practicable date prior to this announcement, a total of 10,808,141 New Ordinary Shares would be issued.

The Schedule One announcement in respect of the Company's intention to move to AIM has been published today, and an appendix to the Schedule One, containing Company information that is not already in the public domain, will be posted to shareholders and will also be published on the Company's website at [www.chapeldown.com/pages/investors](http://www.chapeldown.com/pages/investors) shortly.

**Andrew Carter, Chief Executive Officer of Chapel Down, commented:**

“We are pleased to announce Chapel Down’s plan to admit its shares to trading on AIM, a move which reflects the maturity of the business and the ambitious growth plan we are committed to delivering in the years ahead. Chapel Down has greatly benefitted from its AQSE listing over the past 20 years as it has grown from a start-up in an embryonic industry into England’s leading and largest winemaker with a consistent track record of profitable growth.

“We believe that a move to AIM will attract a wider pool of investors to participate in Chapel Down’s growth as the leading producer in the world’s newest global wine region and as we continue to pursue our well progressed and fully funded plan to double the size of the business in the five years to 2026. Today’s confirmation of a record 2023 harvest, with tonnage 86% higher than 2022 and 75% higher than the previous record posted in 2018, is creating great excitement within our business, and will underpin our strategic ambition to double the size of the business by 2026 as we continue to build Chapel Down’s position as England’s number one and most celebrated winemaker.”

### **Notice of General Meeting**

The Company will also later today post to shareholders a notice convening a general meeting (the “Notice”). The general meeting will be held at the offices of Pinsent Masons LLP, 30 Crown Place, London, EC2A 4ES at 9.00 a.m. on 6 December 2023.

The general meeting is being held in order to pass the resolutions that are necessary to implement the Company’s proposed move to AIM:

- Resolution 1 will be proposed as an ordinary resolution and is conditional on the passing of Resolutions 2 and 3 and the transfer of 158 A1 Shares to a nominee of the Company. This Resolution will, if passed, permit the Company to consolidate the remaining A1 Shares (i.e. those remaining following the aforementioned transfer which is required so that there is a round number which will convert on a 500 to 1 basis) into A1 Shares of £0.05 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing A1 Shares as set out in the Articles.
- Resolution 2 will be proposed as an ordinary resolution and is conditional on the passing of Resolutions 1 and 3. This resolution will, if passed, permit the Company to consolidate A2 Shares into A2 Shares of £0.05 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing A2 Shares as set out in the Articles.
- Resolution 3 will be proposed as a special resolution and is conditional on the passing of Resolutions 1 and 2. This Resolution will if passed, adopt amended articles of association as the Articles. This Resolution is required in order to permit the Company to implement the transfer of 158 A1 Shares to a nominee of the Company as referenced in the explanation of Resolution 1 above, as well as to clarify the mechanic and existing formula within the Articles to implement to conversion of Growth Shares to Ordinary Shares.

- Resolution 4 will be proposed as a special resolution and is conditional on the passing of Resolutions 1, 2 and 3. This will, if passed, adopt new articles of association as the Company's articles of association with effect from, and conditional on Admission.

A copy of the Notice, which will be sent to shareholders later today, will also be available on the Company's website at [www.chapeldown.com/pages/investors](http://www.chapeldown.com/pages/investors).

The Company will make further announcements in relation to the Cancellation and Admission as required in due course.

*This announcement contains inside information for the purposes of the UK Market Abuse Regulation. The person responsible for arranging release of this announcement on behalf of the Company is Rob Smith, Chief Financial Officer.*

## Contacts

### Chapel Down Group plc

Andrew Carter	Chief Executive	01580 763 033
Rob Smith	Chief Financial Officer	

### Singer Capital Markets

Shaun Dobson	AQSE Corporate Adviser and Broker	020 7496 3000
Tom Salvesen		
Asha Chotai		
James Fischer		

### H/Advisors Maitland

Sam Cartwright	020 73795151
Jonathan Cook	

## About Chapel Down

Chapel Down is England's leading wine producer with an award-winning range of sparkling and still wines. Based in Kent, in the heart of the Garden of England, Chapel Down produces wines of the highest quality and which the winemaker believes offer the best expression of England.

## IMPORTANT NOTICE:

### Disclaimer

The contents of this announcement have been prepared by and are the sole responsibility of the Company. The Company is not offering any Ordinary Shares or other securities in connection with the proposals described in this announcement. This announcement does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities in the Company or securities in any other entity, in any jurisdiction, nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection

with, any contract or investment decision whatsoever, in any jurisdiction. This announcement does not constitute a recommendation regarding any securities.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "projects", "assumes", "expects", "intends", "may", "will", "would" or "should", or in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Group's result of operations, financial condition, prospects, growth strategies and the industries in which the Group operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including without limitation: conditions in the markets, market position, the Company's earnings, financial position, return on capital, anticipated investments and capital expenditures, changing business or other market conditions and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this announcement based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

Subject to the Company's regulatory obligations, including under the AIM Rules, the Disclosure Guidance and Transparency Rules, the EU Market Abuse Regulation and the Financial Services and Markets Act 2000 ("FSMA"), neither the Company nor Singer Capital Markets undertakes any obligation to update publicly or revise any forward looking-statement whether as a result of new information, future events or otherwise. None of the statements made in this announcement in any way obviates the requirements of the Company to comply with its regulatory obligations.

The contents of the Company's website do not form part of this announcement.

Singer Capital Markets Advisory LLP ("**Singer Capital Markets**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as nominated adviser in connection with Admission. Singer Capital Markets is not acting for any other person and will not be responsible to any other person for providing the protections afforded to customers of Singer Capital Markets, or for advising any other person in connection with Admission. The responsibility of Singer Capital Markets, as the Company's nominated adviser, is owed solely to the London Stock Exchange and is not owed to the Company or the Directors or any other person. No representation or warranty, express or implied, is made by Singer Capital Markets or any of its directors, officers, partners, employees, agents or advisers as to the contents of this document (without limiting the statutory rights of any person to whom this document is issued). No liability whatsoever is accepted by Singer Capital Markets or any of its directors, officers, partners, employees, agents or advisers for the accuracy of any information or opinions contained in this document or for the omission of any material information for which it is not responsible.