

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	The Lakes Distillery Company plc
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	The Lakes Distillery Company plc
(d) Is the discloser the offeror or the offeree?	OFFEROR
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	15 April 2024
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	N/A

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

Class of relevant security:	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	Nil	0.00	Nil	0.00
(2) Cash-settled derivatives:	Nil	0.00	Nil	0.00
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil	0.00	Nil	0.00
TOTAL:	Nil	0.00	Nil	0.00

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription right exists:	None
Details, including nature of the rights concerned and relevant percentages:	N/A

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:

A) Holdings of ordinary shares by directors of The Lakes Distillery plc and their close relatives

Name	No. Ordinary Shares Held	% of total issued share capital carrying voting rights
Nigel Mills*	3,074,878	8.11
Kirsten Taylor	149,172	0.39
Paul Neep**	85,807	0.22
Richard Hutton	82,881	0.21
Timothy Farazmand	72,084	0.19

**Includes close relatives & companies whereby Mr Mills and his close relatives have a controlling interest – Martin Stokoe (710,850), Susan Mills (149,235), Rita Mills (125,000), Emma Mills (34,584), Gregory Mills (34,584), Alison Herdman (40,000), Nigel Herdman (40,000), Closewalk Limited (51,725), MGS Investment Properties Limited (17,250).*

***Includes close relatives – Lisa Neep (34,493)*

B) The following directors of the Company have the rights to subscribe for the following relevant The Lakes securities under the The Lakes Share Plan 2021:

Name	Scheme Name	Date of Grant	Vesting period	Exercise price (£)	No. of options outstanding
David Robinson	2017 EMI Plan	26/10/17	Vested	1.20	170,000
David Robinson	2019 EMI Plan	09/08/19	Vested	1.50	57,999
Nigel Mills	2019 EMI Plan	09/08/19	Vested	1.50	240,000
Kirsten Taylor	2019 EMI Plan	09/08/19	Vested	1.50	138,000
Nigel Mills	Share Plan 2021	10/09/21	Vested	0.02	90,909
James Pennefather	Share Plan 2021	31/03/23	Will vest in full on the Court Sanction Date*	0.02	689,655
David Robinson	Share Plan 2021	10/09/21	Vested	0.02	69,697
David Robinson	Share Plan 2021	07/07/23	Vested	0.02	90,000
Kirsten Taylor	Share Plan 2021	10/09/21	Vested	0.02	69,697
Kirsten Taylor	Share Plan 2021	07/07/23	Will vest in full on the Court Sanction Date*	0.02	90,000
James Pennefather	LTIP 2022	04/11/23	Will vest in full on the Court Sanction Date*	0.02	189,655
David Robinson	LTIP 2022	30/01/23	Will partially vest (49,310) on the Court Sanction Date*	0.02	89,655
David Robinson	LTIP 2022	03/01/23	Will vest in full on the Court Sanction Date*	0.02	94,138
Kirsten Taylor	LTIP 2022	30/01/23	Will partially vest (49,310) on the Court Sanction Date*	0.02	89,655
Kirsten Taylor	LTIP 2022	03/01/23	Will vest in full on the Court Sanction Date*	0.02	94,138

**The Lakes court sanction date is scheduled to commence at 11.00 a.m. on 10 May 2024. Please note, this date and time is indicative.*

Definitions:

- EMI Plan: Enterprise management Incentive Plan
- LTIP: Long Term Incentive Plan

C) The following awards in respect of The Lakes Convertible Loan Notes had been granted to the following The Lakes Directors and remained outstanding under Convertible Loan Notes 2023 agreement:

Name	No. and class of Securities	Date of grant	Number of The Lakes Shares	Price per The Lakes Shares (£)
Nigel Mills	£250,000 secured convertible loan notes	7 December 2023	N/A	N/A*
Paul Neep	£65,000 secured convertible loan notes	7 December 2023	N/A	N/A*
Timothy Farazmand	£35,000 secured convertible loan notes	7 December 2023*	N/A	N/A*

**The Convertible Loan Notes are repayable in full as a bullet payment 60 months following the first drawdown, which occurred in December 2023, and immediately following any change of control. At any point up to the date of repayment and at the Lender's absolute discretion, the outstanding balance may*

be converted to ordinary share capital at an exercise price of 134 pence per The Lakes share. This exercise price per share is greater than the 116 pence per share offered in connection with the Scheme and therefore the convertible loan notes are viewed as being 'underwater'.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:

Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

None

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:

- (i) the voting rights of any relevant securities under any option; or
- (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:

If there are no such agreements, arrangements or understandings, state "none"

None

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	NO
Supplemental Form 8 (SBL)	NO

Date of disclosure:	16 April 2024
Contact name:	David Robinson, Chief Financial Officer
Telephone number:	+44 (0) 785 008 8827

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.