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NS Result of Meeting

## RESULTS OF COURT MEETING AND GENERAL MEETING

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10 May 2024

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**FOR IMMEDIATE RELEASE.**

**10 May 2024**

### **RECOMMENDED CASH OFFER**

**for**

**THE LAKES DISTILLERY COMPANY PLC**

**by**

**NYETIMBER WINES AND SPIRITS GROUP LIMITED**

### **Results of Court Meeting and General Meeting**

On 2 April 2024, the boards of Nyetimber Wines and Spirits Group Limited ("**Nyetimber**") and The Lakes Distillery Company plc ("**The Lakes**") announced that they had reached agreement on the terms of a recommended cash offer by Nyetimber for the entire issued and to be issued share capital of The Lakes (the "**Acquisition**"). The Acquisition is being implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**")

The scheme document in respect of the Acquisition (the "**Scheme Document**") containing, among other things, the notices convening the Court Meeting and the General Meeting in connection with the Acquisition, was published and made available to The Lakes Shareholders on 17 April 2024.

Capitalised terms used in this Announcement shall, unless otherwise defined, have the meanings set out in Part VIII of the Scheme Document (as defined below).

### **Results of the Court Meeting and the General Meeting**

The Lakes Board is pleased to announce that, at the Court Meeting and General Meeting held earlier today to consider the resolutions relating to the Acquisition:

- A majority in number of Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted in favour of the resolution to approve the Scheme at the Court Meeting; and
- The requisite majority of The Lakes Shareholders present and voting (and entitled to vote) in person or by proxy voted in favour of the Special Resolutions to, among other things, amend The Lakes' articles of association in connection with the Scheme, authorise The Lakes Directors to take all such action as they

may consider necessary or appropriate for carrying the Scheme into effect and, subject to and conditional on the Scheme becoming effective, re-register The Lakes as a private limited company.

Details of the resolutions passed are set out in the notices of the Court Meeting and the General Meeting at Parts IX and X (respectively) contained in the Scheme Document.

Voting at each of the Court Meeting and the General Meeting was conducted on a poll. The detailed voting results in relation to the Court Meeting and the General Meeting are set out below.

#### Voting results of the Court Meeting

The table below sets out the results of the poll at the Court Meeting held on 10 May 2024. Each Scheme Shareholder present was entitled to one vote per Scheme Share held at the Voting Record Time.

Results of Court Meeting	FOR	AGAINST	TOTAL
Number of Scheme Shares voted	28,268,928	2,788,241	31,057,169
Percentage of Scheme Shares voted <sup>(1)</sup>	91.02%	8.98%	100%
Number of Scheme Shareholders who voted	151	30	181
Percentage of Scheme Shareholders who voted <sup>(1)</sup>	83.43%	16.57%	100%
Number of Scheme Shares voted as a percentage of the Scheme Shares eligible to be voted at the Court Meeting <sup>(1)</sup>	74.60%	7.36%	81.96%

(1) Rounded to two decimal places.

#### Voting results of the General Meeting

The table below sets out the results of the poll at the General Meeting held on 10 May 2024. Each The Lakes Shareholder was entitled to one vote per The Lakes Share held at the Voting Record Time.

	FOR		AGAINST		TOTAL	WITHHELD
	Number of Votes	% of Votes <sup>(2)</sup>	Number of Votes	% of Votes <sup>(2)</sup>	Number of Votes	Number of Votes <sup>(1)</sup>
1. Directors' authority resolution to give effect to Scheme and amend Articles of Association resolution	28,419,812	96.21%	1,118,921	3.79%	29,538,733	0
2. Re-registration resolution	28,419,812	96.21%	1,118,921	3.79%	29,538,733	0

(1) A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes "for" or "against" the Special Resolution.

(2) Rounded to two decimal places.

At the Scheme Voting Record Time, The Lakes had 37,894,799 The Lakes Shares in issue. As at the Scheme Voting Record Time, The Lakes held no The Lakes Shares in treasury. Therefore, the total number of voting rights in The Lakes at the Scheme Voting Record Time was 37,894,799.

#### Effective Date and Timetable

The outcome of today's Court Meeting and General Meeting means that Conditions 2(a) and 2(b) (as set out in Part III of the Scheme Document) have been satisfied.

The Scheme remains subject to sanction by the Court at the Court Sanction Hearing and the satisfaction (or, where applicable, waiver) of the other Conditions to the Scheme (as set out in Part III of the Scheme Document).

The expected timetable of principal events for the implementation of the Scheme remains as set out on page 12 of the Scheme Document and as below:

- ENDS -

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Ashurst LLP is acting as legal adviser to Nyetimber and Muckle LLP is acting as legal adviser to The Lakes in connection with the Acquisition.

**Important notices**

*Singer Capital Markets, which is regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to The Lakes and for no-one else in connection with the Acquisition and will not be responsible to any person other than The Lakes for providing the protections afforded to its clients nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Singer Capital Markets nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Singer Capital Markets in connection with the Acquisition, any statement contained herein or otherwise.*

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*The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in this announcement (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).*

*This announcement has been prepared in accordance with the Code. The statements contained in this announcement are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the content of this announcement, you should consult your own legal, financial or tax adviser for legal, business, financial or tax advice.*

*The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date.*

**Disclosure requirements of the Code**

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.*

*An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m.*

(London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror before the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree and by any offeror and Dealing Disclosures must also be made by the offeree, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and the offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Rounding**

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### **Website publication**

In accordance with Rule 26.1 of the Code, a copy of this announcement, and the information incorporated by reference herein, will be available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, free of charge on The Lakes' website at <https://lakesdistillery.com/pages/proposed-acquisition> as soon as possible and in any event by no later than 12.00 noon (London time) on 13 May 2024 until the end of the Offer Period. For the avoidance of doubt, neither the content of any website referred to in this announcement nor the content of any website accessible from hyperlinks, is incorporated into, or forms part of, this document.

### **Times**

All references to time are to the time in London, England (unless specified otherwise).

## **Appendix**

### **Expected Timetable of Principal Events**

Court Sanction Hearing	21 May 2024
Scheme Record Time	6.00 p.m. on 22 May 2024
Effective Date of Scheme	23 May 2024 <sup>(1)</sup>
Latest date for despatch of cheques for Scheme payments	By no later than 14 calendar days after the Scheme Effective Date
Long Stop Date	31 August 2024 <sup>(2)</sup>

### **Notes:**

1. These dates and times are indicative only and will depend, among other things, on the date upon which the (i) the Conditions are satisfied or (if capable of waiver) waived, (ii) the Court sanctions the Scheme and (iii) the date on which the Scheme Court Order sanctioning the Scheme is delivered to the Registrar of Companies.

2. This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as may be agreed in writing by The Lakes and Nyetimber (with the Panel's consent and as the Court may approve (if required)).

All references in this Announcement to times are to London time unless otherwise stated.

**If any of the above expected dates change, The Lakes will give notice of the change by issuing an announcement on its website at <https://lakesdistillery.com/proposed-acquisition>. All Scheme Shareholders have the right to attend the Court Sanction Hearing.**

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