

Company No: 02686985

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

RESOLUTION(S)

of

THE BLACK SHEEP BREWERY PLC

("Company")

SATURDAY



Passed the 23rd day of September 2021

At the Annual General Meeting of the Company duly convened and held at Masham Town Hall, Masham, HG4 4DY on 23 September 2021 at 2.00pm the following resolutions were duly passed as ordinary and special resolutions as specified below:

ORDINARY RESOLUTION

1. Authority to allot

THAT the board be and it is generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "**2006 Act**") (in substitution for any existing authority to allot shares):

- 1.1 to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £800,000, being approximately one third of the current issued share capital, (such amount to be reduced by any allotments made under resolution 1.2 in excess of such sum); and further
- 1.2 to exercise all powers of the Company to allot equity securities (within the meaning of section 560 of the 2006 Act) in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them up to an aggregate nominal amount of £800,000 (being approximately one third of the current issued share capital) (such amount to be reduced by any allotments or grants made under resolution 1.1).

provided that such authority shall expire on 31 October 2022 (or if earlier, the date of the next annual general meeting of the Company) but so that the Company may before such expiry make an offer or agreement which would or might require such shares to be allotted or such rights to be granted after such expiry, and the Directors may allot such shares and grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired

SPECIAL RESOLUTION

2. Authority for market purchases

THAT the Company be generally and unconditionally authorised, pursuant to section 701 of the 2006 Act, to make market purchases (as defined in section 693(4) of the 2006 Act) of up to 243,217 Ordinary Shares of £1.00 each in the capital of the Company (being approximately 10 per cent of the current issued ordinary share capital of the Company) on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:

- 2.1 the amount paid for each Ordinary Share (exclusive of expenses) shall not be more than the higher of (1) five per cent above the average market value for the five business days before the date on which the contract for the purchase is made, and (2) an amount equal to the higher of the price of the last independent trade and highest current independent bid on Asset Match's market; and

- 2.2 the authority herein contained shall expire on 31 October 2022 or if earlier, the date of the next annual general meeting of the Company whichever is earlier, provided that the Company may, before such expiry, make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own shares in pursuance of such contract as if the authority hereby conferred hereby had not expired.

Signed



Amy Clarkson
Company Secretary

Dated 04 November 2021