

RESOLUTIONS OF THE BRITISH HONEY COMPANY PLC

("the Company")

(Incorporated and registered in England and Wales with registered number 09300046)

At the 2021 Annual General Meeting of the Company duly convened and held at the offices of Hill Dickinson LLP on 23 July 2021 at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW, the following resolutions were passed:

Ordinary Resolutions

Resolution 4: **THAT**, in accordance with section 551 of the Companies Act 2006 (CA 2006), the Directors be generally and unconditionally authorised to exercise all the powers of the Company to:

- a) allot shares in the Company in respect of an earn-out consideration in respect of the purchase by the Company of the entire issued share capital of Union Distillers Limited, with an aggregate nominal amount, not exceeding £181,819;
- b) allot shares in the Company in respect of the purchase of the 90% of the membership interests in List Distillery LLC that the Company does not own with an aggregate nominal amount, not exceeding £270,000;
- c) allot shares in the Company or grant rights to subscribe for, or to convert any security into shares other than pursuant to paragraph a) of this resolution 4, having, in the case of ordinary shares, an aggregate nominal amount or, in the case of other equity securities, giving the right to subscribe or convert into ordinary shares having an aggregate nominal amount, not exceeding £200,000; and
- d) allot equity securities (within the meaning of section 560(1) of the CA 2006) up to a further aggregate nominal amount of £200,000 in connection with an offer by way of a rights issue to:
 - i. ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary, subject to such exclusions or other arrangements as the Directors consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, or legal, regulatory or practical problems in, or under the laws of, any country or territory or any other matter.



Unless previously renewed, revoked or varied, the authorities conferred by this resolution 4 shall apply in substitution for all existing authorities under section 551 of the CA 2006 until the conclusion of the next annual general meeting (AGM) of the Company after the date on which this resolution is passed or, if earlier, 30 June 2022, but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would or might require shares to be allotted or rights to be granted after the authority expires and the Directors may allot shares or grant such rights under such an offer or agreement as if the authority had not expired.

Special Resolutions

Resolution 5: **THAT**, subject to the passing of resolution 4, the Directors be generally empowered pursuant to section 570 of the CA 2006 to allot equity securities (within the meaning of section 560(1) of the CA 2006) for cash pursuant to the authority conferred by resolution 4 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the CA 2006 did not apply to any such allotment or sale, provided that this power shall be limited to:

- a) any such allotment and/or sale in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to:
 - i. ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

subject to such exclusions or other arrangements as the Directors consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, or legal, regulatory or practical problems in, or under the laws of, any country or territory or any other matter;

- b) the sale of ordinary shares held in treasury shares with an aggregate nominal amount, not exceeding £42,554;
- c) any allotment of equity securities pursuant to the conversion of loan notes issues by the Company prior to the date of this notice, having, in the case of ordinary shares, an aggregate nominal amount, not exceeding £160,773;
- d) any allotment of equity securities in respect of the further consideration in respect of the purchase by the Company of the entire issued share capital

of Union Distillers Limited, with an aggregate nominal amount, not exceeding £181,819;

- e) any allotment of equity securities pursuant to the exercise of warrants granted prior to the date of this notice, having, in the case of ordinary shares, an aggregate nominal amount, not exceeding £137,423.7; and
- f) any such allotment and/or sale, other than pursuant to paragraphs a) to e) of this resolution 5, having, in the case of ordinary shares, an aggregate nominal amount or, in the case of other equity securities, giving the right to subscribe or convert into ordinary shares having an aggregate nominal amount, not exceeding £200,000.

Unless previously renewed, revoked or varied, the powers conferred by this resolution 5 shall apply in substitution for all existing powers under sections 570 and 573 of the CA 2006 until the conclusion of the next AGM of the Company after the date on which this resolution is passed or, if earlier, 30 June 2022, but, in each case, so that the Company may make offers and enter into agreements before the power expires which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold for cash after the power expires and the Directors may allot equity securities and/or sell equity securities held as treasury shares for cash under such an offer or agreement as if the power had not expired.

Resolution 6: **THAT**, pursuant to section 694 of the CA 2006, the Company be authorised to make an off-market purchase from Thomas List, Renate List, Thomas Fahnenmann and Tania Fahnenmann (Potential Sellers) pursuant to the contract between the Company and the Potential Sellers on the terms of the form of contract which has been produced to the meeting (and is for the purpose of identification marked "C" and initialled by the Company Secretary) (the Contract) and such Contract be approved, provided that such authorisation shall expire at the end of the AGM of the Company held in 2022; (ii) the maximum total number of ordinary shares to be purchased pursuant to such Contract shall be 425,532; and (iii) the price of ordinary shares purchased pursuant to a Contract shall be the value of the equal to the value of a 10% membership interest in List Distillery LLC.

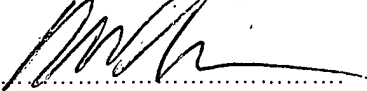
Resolution 7: **TO** resolve in accordance with section 701 of the CA 2006 that the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the CA 2006) of its ordinary shares of 10 pence each provided that in doing so it:

- a. purchases no more than in aggregate 425,532 ordinary shares at an aggregate price of no more than £650,000;

- b. pays not less than 10 pence (excluding expenses) per ordinary share; and
- c. pays a price per share that is not more (excluding expenses) per ordinary share than the higher of:
 - i. 5% above the average of the middle market quotations for the ordinary shares on AQSE Growth Market for the five business days immediately before the day on which it purchases that share; and
 - ii. the higher of the price of the last independent trade and the highest current independent bid on the market where the purchase is carried out.

This authority shall expire at the conclusion of the Company's next AGM but the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

Certified a true copy



Company Secretary