

## Results of 2019 AGM Resolutions

At the annual general meeting of The Black Sheep Brewery PLC (“the Company”) held on 19 September 2019 all of the resolutions were passed with requisite majorities on a poll vote. Details of the votes cast are as follows:

RESOLUTION	VOTES FOR	%	VOTES AGAINST	%	VOTES TOTAL	% of Issued Share Capital VOTED	VOTES WITHHELD
1	683,913	99.13%	6,000	0.87%	689,913	31.44%	304
2	657,471	95.37%	31,946	4.63%	689,417	31.41%	800
3	682,163	99.78%	1,500	0.22%	683,663	31.15%	6,554
4	639,799	94.03%	40,613	5.97%	680,412	31.00%	9,805
5	647,349	94.45%	38,063	5.55%	685,412	31.23%	4,805
6	663,461	97.57%	16,547	2.43%	680,008	30.98%	5,009
7	657,710	95.96%	27,702	4.04%	685,412	31.23%	4,805
8	662,297	97.38%	17,811	2.62%	680,108	30.99%	10,109
9	662,447	97.40%	17,661	2.60%	680,108	30.99%	10,109
10	657,159	96.65%	22,803	3.35%	679,962	30.98%	10,255
11	635,411	93.68%	42,883	6.32%	678,294	30.91%	11,898
12	626,384	93.68%	42,292	6.32%	668,676	30.47%	18,416
13	606,523	90.94%	60,457	9.06%	666,980	30.39%	20,112
14	605,546	88.79%	76,449	11.21%	681,995	31.08%	8,197

\*Note: a vote withheld is not counted in the calculation of the proportion of votes cast for or against the resolution.

## AGM Resolutions:

### Ordinary Business

1. To receive the company's accounts together with the Reports of the Directors and of the Auditors thereon for the year ended 31 March 2019.
2. To reappoint RSM UK Audit LLP as auditors to the company, to hold office until the end of the next general meeting at which accounts are laid before the company.
3. To authorise the Directors of the company to determine the remuneration of the auditors of the company.
4. That Jonathan Theakston be reappointed as Director.
5. That Robert Theakston be reappointed as Director.
6. That Andrew Slee be reappointed as Director.
7. That Paul Nolan be reappointed as Director.
8. That Charlene Lyons be reappointed as Director in accordance with article 82 of the company's articles of association.
9. That Simon Adams be reappointed as Director in accordance with article 82 of the company's articles of association.

### Special Business

10. THAT the authorised share capital of the company be increased from 2,750,000 Ordinary Shares of £1.00 each to 5,000,000 Ordinary Shares of £1.00, by the creation of 2,250,000 Ordinary Shares of £1 each, such new Ordinary Shares having the rights and being subject to the obligations as set out in the company's articles of association for the time being (the **Articles**).

11. 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):

11.1 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 £705,000, being approximately one third of the current issued share capital, (such amount to be reduced by any allotments made under resolution 11.2 in excess of such sum); and further

11.2 to exercise all powers of the company to allot equity securities (within the meaning of section 560 of the said 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 £705,000 (being approximately one third of the current issued share capital) (such amount to be reduced by any allotments or grants made under resolution 11.1),

provided that such authority shall expire on 31 October 2020 (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 resolutions:

12. THAT if resolution 11 as set out in the notice of this meeting is passed, the board be authorised pursuant to section 570 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash under the general authority given by resolution 11 as if section 561(1) of the 2006 Act did not apply to such allotment, such authority to be:

12.1 in connection with or pursuant to an offer by way of rights, open offer or other preemptive offer to the holders of shares in the company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; and

12.2 otherwise than under paragraph 12.1 above, up to a nominal amount of £315,000, such authority to expire on 31 October 2020 (or if earlier, the date of the next annual general meeting of the company) but, in each case, prior to its expiry the company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the authority expires and the Directors may allot equity securities under any such offer or agreement as if the authority had not expired.

13. THAT if resolution 11 as set out in the notice of this meeting is passed, the board be authorised pursuant to section 570 of the 2006 Act in addition to any authority granted under resolution 12 as set out in the notice of this meeting to allot equity securities (as defined in section 560 of said 2006 Act) for cash under the authority given by that resolution as if section 561(1) of the 2006 Act did not apply to any such allotment or sale, such authority to be:

13.1 limited to the allotment of equity securities up to a nominal amount of £315,000; and

13.2 used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

14. 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 Companies Act 2006) of up to 211,717 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:

14.1 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

14.2 the authority herein contained shall expire on 31 October 2020 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.