

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 596/2014 AS AMENDED AND TRANSPOSED INTO UK LAW IN ACCORDANCE WITH THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR").

27 April 2023

The Black Sheep Brewery plc

(the "Company")

Update on Review of Strategic Options

The Black Sheep Brewery plc, the award-winning Yorkshire brewery and pub operator, provides an update regarding the Review of Strategic Options announced on 11 April 2023.

The Board has been considering all options to provide the Company with additional funding and has been in discussions with a wide range of parties. The Board continues to assess its options, which may include the sale of the business and assets of the Company, however the Board has not received any offers for the issued and to be issued share capital of the Company and is therefore no longer considering the sale of the Company.

Accordingly, the Company is no longer in an offer period and the requirement to make disclosures under Rule 8 of the City Code on Takeovers and Mergers (the "Takeover Code") has now ceased.

The Board will continue to update the market further as appropriate.

Enquiries

The Black Sheep Brewery plc

Charlene Lyons (Chair & CEO)

Via Recognition PR

Teneo Financial Advisory

+ 44 (0)20 7260 2700

Craig Lukins, Ed Jenkins, Dom Young

Recognition PR

Graham Robb

+44 (0)1325 363 436

The person responsible for arranging for the release of this announcement on behalf of the Company is Charlene Lyons, Chair and Chief Executive Officer.

Teneo is acting for The Black Sheep Brewery plc in connection with any potential Offer and will not be responsible to anyone other than its clients for providing the protections offered to clients of Teneo or for providing advice in relation to a potential Offer, the contents of this announcement or any matters referred to in this announcement. Teneo is authorised and

regulated in the United Kingdom by the Institute of Chartered Accountants in England & Wales for a range of investment business activities. Teneo is registered in England and Wales with Company Number 13192958 and its registered office is 6 More London Place, London SE1 2DA.

About Black Sheep Brewery

Black Sheep Brewery is an award-winning brewer and pub operator based in Yorkshire. It brews an eclectic mix of classic and modern styles of beer and has a national platform in on-trade, off-trade and e-commerce. Black Sheep's shares are traded on the multilateral trading facility Asset Match (<https://assetmatch.com/>).

Important information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.

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Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on Black Sheep's website at <https://www.blacksheepbrewery.com/investors/> by no later than 12 noon (London time) on the first business day following the date of this announcement. For the avoidance of doubt, the content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.