

RULE 23 - PROFORMA PRE-ADMISSION ANNOUNCEMENT

ANNOUNCEMENT OF APPLICATION FOR ADMISSION TO THE NEX EXCHANGE GROWTH MARKET
APPLICANT NAME:
The British Honey Company plc
APPLICANT REGISTERED OFFICE, PRINCIPLE PLACE OF BUSINESS (IF DIFFERENT) AND TELEPHONE NUMBER:
Registered: Unit 3 Vista Place Coy Pond Business Park, Ingworth Road, Poole, Dorset, BH12 1JY Place of business: Unit 32a Wornal Park, Menmarsh Road, Wормinghall HP18 9PH Tel: 0800 3687612
DIRECTORS AND PROPOSED DIRECTORS (IF APPLICABLE):
The Rt Hon Sir Hugo Swire KCMG (Non-executive Chairman) Michael Williams (Chief Executive Officer) Alistair Wallace (Finance Director) Robert Porter-Smith (Executive Director) Wafic Saïd (Non-executive Director) Philip Seers (Non-executive Director) Guifang Luo (Non-executive Director) Martin Riley (Independent Non-executive Director)
APPLICANT SECTOR:
Beverages
DESCRIPTION OF THE APPLICANT AND ITS ACTIVITIES:
<p>The British Honey Company is a UK based producer of spirits, honey and jams. It began trading in November 2014 initially focused on honey production and, later, expanding into honey infused spirits. The Company currently produces 13 honey products and 16 spirits including gin, vodka, rum and whiskey, many of which have won awards at home and abroad. These products are produced and stored in the Company's state of the art facilities in Wормinghall Buckinghamshire.</p> <p>The Company's facilities provide it with a scalable platform from which the Directors plan to expand operations through organic growth and acquisition both in the UK and abroad. The Company has invested significantly in its infrastructure which includes, <i>inter alia</i>, a fully operational distillery with an electronic, computer-controlled, 1,000-litre capacity still and a bottling facility capable of processing the equivalent of approximately 1.5 million bottles a year. Further, the Company has developed proprietary software to manage the manufacturing process and sales which allows the Company, among other things, to trace single ingredients through to individual bottles of spirits or jars of honey. This approach has earned the Company accreditations from the Soil Association, for organic food certification, and from SALSA, for food safety. The Directors believe SALSA certification has only been awarded to approximately 39 producers of gin, vodka and whiskey in the UK.</p> <p>As well as producing Keepr's spirits, the distillery is an accredited, HMRC compliant, bonded warehouse for the storage of its own and third-party products. The Directors believe this provides the Company with significant financial and logistical advantages over many craft distilleries and allows it to provide an end-to-end distillation and bottling service to third party brands which it can do so within its existing spare capacity.</p>
NAME OF NEX EXCHANGE CORPORATE ADVISER and BROKER:
Cairn Financial Advisers LLP (Corporate Adviser) Stanford Capital Partners Ltd (Broker)
NUMBER, CLASS AND PAR VALUE OF SECURITIES TO BE ADMITTED:

[●] ordinary shares of 10 pence each

SECURITIES IN PUBLIC HANDS AS A PERCENTAGE OF THE TOTAL NUMBER OF SECURITIES IN ISSUE (excluding securities held in treasury):

Approximately [35]%

SHAREHOLDERS HOLDING MORE THAN FIVE PER CENT OF THE APPLICANT'S SHARE CAPITAL OR VOTING RIGHTS PRE- AND POST-ADMISSION:

Pre-admission:

Shareholder	No. of Ordinary Shares	Percentage of issued ordinary share capital
Cottisford Ltd	1,499,604	28.93%
Robert Porter-Smith ¹	865,000	16.68%
Michael Williams ²	570,630	11.01%

1. Robert Porter-Smith's shareholding includes shares held by his wife and family.
2. Michael Williams' shareholding includes that of his wife, his personal holdings and holdings held by the Brackenwood Pension Fund and Just Results Ltd.

Post-admission:

Shareholder	No. of Ordinary Shares	Percentage of issued ordinary share capital
Cottisford Ltd	[TBA]	[TBA]%
Robert Porter-Smith ¹	[TBA]	[TBA]%
Michael Williams ²	[TBA]	[TBA]%
BGL Reads Trust ³	[TBA]	[TBA]%

3. Robert Porter-Smith's shareholding includes shares held by his wife and family.
4. Michael Williams' shareholding includes that of his wife, his personal holdings and holdings held by the Brackenwood Pension Fund and Just Results Ltd.

TIMETABLE FOR ANY OFFER OF TRANSFERRABLE SECURITIES TO THE PUBLIC:

None

THE EXPECTED ADMISSION DATE:

16 March 2020

WEBSITE ADDRESS WHERE INVESTOR INFORMATION WILL BE AVAILABLE FOR INSPECTION:

<https://britishhoney.co.uk/>

In respect of a fast-track applicant, the following information should also be included:

NAME OF MARKET ON WHICH THE APPLICANT'S SECURITIES ARE CURRENTLY TRADED:

N/A

ARRANGEMENTS FOR THE SETTLEMENT OF TRANSACTIONS IN THE APPLICANT'S SECURITIES:

N/A

DETAILS OF ANY LOCK-IN ARRANGEMENTS:

N/A

DETAILS OF THE LEGAL OR REGULATORY REQUIREMENTS IN THE APPLICANT'S HOME COUNTRY REGARDING THE CONDUCT OF TAKEOVERS AND THE ACQUISITION OF SIGNIFICANT VOTING RIGHTS TO WHICH THE APPLICANT IS SUBJECT:

N/A

In respect of an update to a prior application announcement, the date of the original announcement should also be disclosed as follows:

UPDATE TO A PRIOR APPLICATION ANNOUNCEMENT RELEASED ON:

N/A