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Artisanal Spirits Company plc (The)
04 June 2021

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4 June 2021

The Artisanal Spirits Company plc

("The Artisanal Spirits Company" or the "Company")

Admission to Trading on AIM and First Day of Dealings

The Artisanal Spirits Company (AIM: ART), the owner of The Scotch Malt Whisky Society ("SMWS"), the leading curator and provider of premium single cask Scotch malt whisky and other spirits for sale primarily online to a discerning global membership, is pleased to announce the admission of its entire issued share capital, being 69,605,774 Ordinary Shares, to trading on the AIM market of the London Stock Exchange ("Admission").

Dealings in the Ordinary Shares will commence at 8.00 a.m. today, Friday 4 June 2021, under the ticker "ART" (ISIN: GB00BNXM3P96).

The Company's AIM admission document (the "Admission Document") was published on 3 June 2021 and is available to view on its website at: www.artisanal-spirits.com.

Admission Highlights

- Nplus1 Singer Capital Markets Limited acted as Sole Bookrunner and Placing Agent, Nplus1 Singer Advisory LLP has been retained as Nominated Adviser and Broker
- In conjunction with Admission, the Company has successfully raised gross proceeds of £26 million in total from a combination of institutional and retail investors, including UK members of SMWS, at a price of £1.12 per Ordinary Share
- The Fundraising raised gross proceeds of £15 million for the Company and £11 million for certain selling shareholders
- Strong support from SMWS members who invested £2.64 million under the oversubscribed Member's Offer (restricted to UK members only)
- Personal investment of £1.00 million by the newly appointed chairman, Mark Hunter
- Upon Admission, the Company will have a market capitalisation (at the Offer Price) of approximately £77.96 million

Use of Proceeds

The net proceeds to be received by the Company pursuant to the Fundraising, together with the existing long term debt facilities of the Company and its subsidiaries (the "Group"), will primarily be used to fund further investment in whisky and other spirits stock, and in cask wood; the promotion of membership and business growth; existing and new venues; brand and digital development; and supply chain optimisation.

Company Highlights

- Headquartered in Edinburgh, Scotland, The Artisanal Spirits Company is building a portfolio of premium brands that bring together some of the world's best producers with a growing movement of discerning consumers

- In contrast to conventional spirits retailers and resellers, the Group engages in both spirit and cask selection and in active management of the maturation process, which accounts for a significant proportion of the flavour profile of the finished product, in the same manner as a distillery

- SMWS, the Company's flagship brand, was founded in 1983. SMWS currently has a loyal and growing worldwide membership of approximately 28,000 paying subscribers and a presence in over 30 international markets. SMWS provides these members with inspiring experiences and exclusive access to a vast and unique range of outstanding single cask Scotch malt whiskies and other spirits from over 20 countries

- At the heart of SMWS' unique market positioning is its subscription-based membership model. A key driver of the Group's financial performance has been SMWS' expanding global membership, which has grown at a CAGR of 7 per cent. since December 2016

- The Company has a track record of consistent growth. Between FY16 and FY19, revenues almost doubled from £7.6 million to £14.6 million, representing a CAGR of 24 per cent. In FY20 revenue growth excluding sales from UK venues and events, which were significantly impacted by the Covid-19 pandemic, was 22 per cent.

- As at 31 December 2020, the Group had over 14,000 casks (equivalent to approximately 4.3 million standard 70cl bottles) of whisky in its reserves. To put this into context, this is approximately 26 times the volume sold during FY20

- In recent years, the Group has established operations in key international whisky markets and the Directors will seek to make further investments in high growth or emerging spirits markets

David Ridley, Executive Managing Director of the Company, said:

"The successful fundraise and move onto the public markets, which gave our loyal and discerning members the opportunity to become shareholders, is an exciting landmark for both ASC and SMWS. Our members are at the heart of everything we do, and we believe our status on AIM will enable us to access the capital required to bring them an even wider variety of premium, limited edition whiskies, spirits and inspiring experiences.

"ASC is a distinctive, fast growth, direct to consumer online business with high barriers to entry, operating in an industry with strong tailwinds. With a clear vision for the future, we believe our

company is at a significant inflection point in its development, and are thrilled by the prospect of sharing our success with our new shareholders.

"I would like to take this opportunity to thank our team as well as our members, suppliers and investors for their support over the years. They have made ASC and SMWS what they are today and I look forward to moving into this exciting new chapter in our story with them all."

Notes:

Capitalised terms used in this announcement shall, unless the context provides otherwise, have the same meanings as in the Admission Document.

For further enquiries:

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Recipients of this announcement who are considering subscribing for or acquiring Ordinary Shares are reminded that any such acquisition or subscription must be made only on the basis of the information contained in the Admission Document, which may be different from the information

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The Nomad's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this announcement or the Admission Document.

This announcement is directed only at persons in the UK who are: (i) for the purposes of the Member's Offer, Qualifying Society Members (as defined in the Admission Document); (ii) for the purposes of the PrimaryBid Offer, UK retail clients of PrimaryBid; and (iii) for the purposes of the Placing, "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129 as amended from time to time) to the extent that it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as may be amended from time to time, including without limitation by virtue of the European Union (Withdrawal Agreement) Act 2020) ("Qualified Investors"), who (a) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (b) are high net worth companies, unincorporated associations etc. falling within Article 49(2)(a) to (d) of the Order, or (c) are other persons to whom this announcement may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons").

This announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this announcement relates is available only to Relevant

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The Ordinary Shares referred to in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state of the United States or any other jurisdiction, and the Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, US persons ("US Persons") as defined in Regulation S under the Securities Act ("Regulation S"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Ordinary Shares are being offered and sold in offshore transactions outside of the United States to persons that are not US Persons or acting for the account or benefit of US Persons, in reliance on Regulation S, or otherwise in transactions that are exempt from the registration requirements of the Securities Act and other applicable US state securities laws.

Acquiring Ordinary Shares may expose an investor to a significant risk of losing all of the amount invested. The value of shares can decrease as well as increase. This announcement does not constitute a recommendation concerning the Ordinary Shares. Persons considering purchasing the Ordinary Shares should consult an authorised person specialising in advising on such investments.

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Group's markets. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this announcement are based on certain factors and assumptions, including the Directors' current view with respect to past or current trends, future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules for Companies, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this announcement that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this announcement.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly to the total figure given.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

Neither this announcement nor the Admission Document have been approved by the FCA or London Stock Exchange, nor is it intended that this announcement or the Admission Document will

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