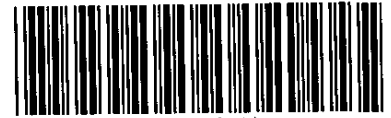


The Companies Act 2006
COMPANY LIMITED BY SHARES
RESOLUTIONS
of
THE BLACK SHEEP BREWERY PLC
(the "Company")

FRIDAY



A10 *A8FEE2W1* #69
04/10/2019
COMPANIES HOUSE

PASSED 19 SEPTEMBER 2019

AT the Annual General Meeting of the above-named Company duly convened and held at Masham Town Hall, Masham, Ripon, HG4 4DY on 19 September 2019 at 2.15PM the following resolutions were duly passed as ordinary and special resolutions as specified below:

RESOLUTIONS

As ordinary resolutions

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.

As 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:

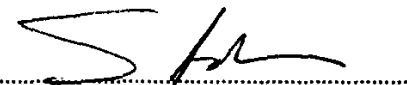
- 13.1 limited to the allotment of equity securities up to a nominal amount of £315,000; and

- 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.



Director/Company Secretary

Dates: 2 October 2019