

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant, or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have recently sold or transferred all of your shares in Distil plc, please send this notice and the accompanying documents as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

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# DISTIL PLC

Registered in England and Wales with Company Number 03727483

## NOTICE OF ANNUAL GENERAL MEETING

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Notice is hereby given that the 2023 Annual General Meeting of Distil plc (**Company**) (**AGM**) will be held at 71-73 Carter Lane, London, EC4V 5EQ on 3 August 2023 at 11:00 a.m. The AGM Notice is set out in this Document (**Notice of AGM**).

The Board is committed to providing an open AGM and those who wish to attend the meeting will be welcome. Any changes to the accessibility of the AGM will be communicated via RNS announcement and on the Company's website.

### Voting

The Board encourages shareholders to vote by proxy whether attending in person or not. This will ensure that votes are registered in accordance with shareholders' wishes regardless of any disruption around the AGM.

To Vote by Post: A Form of Proxy is enclosed with this Document. To be valid, the completed Form of Proxy (and supporting documents if applicable) must be received by the Company's registrar, Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX as soon as possible but in any event no later than 11:00 a.m. on 1 August 2023.

To Vote Online: As an alternative to completing and returning a hard copy Form of Proxy, you can appoint a proxy or proxies electronically by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com). For an electronic proxy appointment to be valid, the appointment must be received by the Company's registrar, Share Registrars Limited, no later than 11:00 a.m. on 1 August 2023.

To Vote Using CREST: CREST members may also use the CREST proxy appointment service.

Further details on voting by proxy are set out in the Notes to the Notice of AGM at the end of this document.

### Resolutions

The resolutions to be put to shareholders at the AGM are set out in the Notice of AGM which is included with this letter. An explanation of each of the resolutions is set out at the end of the document.

### Questions

Shareholders are also encouraged to register any questions in advance of the AGM by submitting these to: [info@distil.com](mailto:info@distil.com) by 11:00 a.m. on 1 August 2023. Where appropriate, responses will be returned directly to the shareholder, or may be responded to by the Board at the AGM.

### Recommendation

The Board of Distil plc considers all of the proposed resolutions set out in the Notice of AGM to be in the best interests of the Company and shareholders as a whole and, accordingly, recommends that shareholders vote in favour of all the resolutions proposed, as the Directors intend to do in respect of their own holdings currently amounting to 24.32% of the issued share capital of the Company.

# DISTIL PLC

(Incorporated in England & Wales with registered number 03727483)

## NOTICE OF THE 2023 ANNUAL GENERAL MEETING

Notice is hereby given that the 2023 Annual General Meeting of Distil plc (**Company**) (**AGM**) will be held at 71-73 Carter Lane, London, EC4V 5EQ on 3 August 2023 at 11:00 a.m. The AGM is held for the purpose of transacting the following business and to consider, and if thought fit, to pass the following resolutions (all resolutions being ordinary resolutions, save for resolutions 5 and 6 which are special resolutions):

### Definitions

CA 2006	the Companies Act 2006
Company	Distil plc
Directors	the board of directors of the Company (or a duly constituted committee thereof)
Equity Securities	shall have the meaning given in section 560 of CA 2006
Ordinary Shares	ordinary shares in the capital of the Company

### ORDINARY RESOLUTIONS

1. That the annual report and the financial statements for the year ended 31 March 2023, together with the report of the auditors thereon, be received.
2. That PKF Littlejohn LLP be appointed as auditor of the Company to hold office until the conclusion of the next annual general meeting at which accounts are laid before the Company.
3. To authorise the Directors to determine the fees payable to the auditor.
4. THAT, in accordance with section 551 of CA 2006, the Directors be generally and unconditionally authorised to allot Equity Securities:
  - 4.1. up to an aggregate nominal amount of £456,266.39 (such amount to be reduced by the nominal amount of any Equity Securities allotted pursuant the authority in paragraph 4.2 below) in connection with a fully pre-emptive offer:
    - A. to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - B. to holders of other Equity Securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- 4.2. in any other case, up to an aggregate nominal amount of £288,133.19 (such amount to be reduced by the nominal amount of any Equity Securities allotted pursuant to the authority in paragraph 4.1 above in excess of £288,133.19),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusions of the next annual general meeting of the Company (or if earlier, the date which is 15 months from the date of the passing of the resolution) save that the Company may, before such expiry, make offers or agreements which would or might require Equity Securities to be allotted and the Directors may allot Equity Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors under section 551 of CA 2006, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

**SPECIAL RESOLUTIONS**

5. THAT, subject to the passing of resolution 4, the Directors be authorised to allot Equity Securities for cash under the authority conferred by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of CA 2006 did not apply to any such allotment or sale, provided that such authority shall be limited to:

- 5.1. the allotment of Equity Securities in connection with an offer of Equity Securities (but, in the case of the authority granted under paragraph 4.1 by way of a rights issue only):
- A. to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
  - B. to holders of other Equity Securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- 5.2. the allotment of Equity Securities or sale of treasury shares (otherwise than pursuant to paragraph 5.1 of this resolution) to any person up to an aggregate nominal amount of £68,439.96; and
- 5.3. the allotment of Equity Securities or sale of treasury shares (otherwise than under paragraph 5.1 or paragraph 5.2 above) up to a nominal amount equal to 20% of any allotment of Equity Securities or sale of treasury shares from time to time under paragraph 5.2 above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the Company's next annual general meeting after the passing of this resolution or, if earlier, at the close of business on the date which is 15 months from the date of passing the resolution, save that the Company may, before such expiry make offers or agreements which would or might require Equity Securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot Equity Securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

6. THAT, subject to the passing of resolution 4, the Directors be authorised in addition to any authority granted under resolution 5, to allot Equity Securities for cash under the authority conferred by resolution 4 and/or to sell Ordinary Shares held by the Company as treasury shares as if section 561 of CA 2006 did not apply to any such allotment or sale, provided that such authority shall be:

- 6.1. limited to the allotment of Equity Securities or sale of treasury shares up to an aggregate nominal amount of £68,439.96 such authority to be used only for the purpose of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine 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; and

- 6.2 limited to the allotment of Equity Securities or sale of treasury shares (otherwise than under paragraph 6.1 above) up to a nominal amount equal to 20% of any allotment of Equity Securities or sale of treasury shares from time to time under paragraph 6.1 above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the Company's next annual general meeting (or, if earlier, at the close of business on the date which is fifteen months from the date of passing the resolution 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 (and treasury shares to be sold) after the authority expires and the Board may allot Equity Securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

By Order of the Board  
Shaun Claydon  
Company Secretary

201 Temple Chambers  
3-7 Temple Avenue  
London  
EC4Y 0DT

## NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

### *Entitlement to Attend and Vote at the AGM*

1. The Company specifies that only those members registered on the Company's register of members at 11:00 a.m. (London time) on 1 August 2023 or if this general meeting is adjourned, at 11:00 a.m. on the day two business days prior to the adjourned meeting shall be entitled to attend and vote at the General Meeting.

### *Proxy Voting – General*

2. If you are a Shareholder of the Company at the time set out in Note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes. You can appoint the Chair of the meeting as your proxy or another person of your choice. Your proxy does not need to be a member of the Company but must attend the meeting to represent you.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
5. Appointment of a proxy does not preclude you from attending the general meeting and voting in person. If you do vote in person at the meeting, that vote will override any votes previously submitted in respect of those shares.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution. If you do not select a voting option, your proxy may vote or abstain from voting at their discretion.

### *Proxy Voting – Procedures*

7. To be valid proxy votes must be received by 11:00 a.m. on 1 August 2023, or if the meeting is adjourned, 48 hours before the adjourned meeting (**Proxy Vote Closing Time**).
8. The Company's Registrar is Share Registrars Limited. Their contact details are:
  - Tel: +44 (0) 1252 821390. Lines are open from 9:00 am to 5:00 pm (UK time) Monday to Friday (excluding public holidays in England and Wales).
  - Address: 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX.
  - Email: [enquiries@shareregistrars.uk.com](mailto:enquiries@shareregistrars.uk.com)
9. You may lodge your proxy vote in one of the following ways:
  - To vote by post, please follow the instructions in Notes 10 and 11.
  - To vote electronically, please follow the instructions in Note 12.
  - CREST members may vote using the CREST system. Please follow the instructions in Notes 13 to 16.
10. Hard copy proxies must be completed in accordance with the instructions printed on them and returned to the Company's Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX (together with any necessary authority documentation) to be received no later than the Proxy Vote Closing Time. The power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered with the completed proxy form.
11. If you need a replacement hard proxy copy form, you may request this directly from the Company's Registrars. Please see the Registrar's contact details in Note 8.
12. As an alternative to submitting a hard copy proxy form, you may submit your proxy electronically by logging on to [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions. For an electronic proxy appointment to be valid, your appointment must be received no later than the Proxy Vote Closing Time.
13. CREST members may vote by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
15. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent Neville Registrars (whose CREST ID is 7RA36) by the Proxy Vote Closing Time. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

## Distil Plc

16. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### *Proxy Voting – Changes and Revocations*

17. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Neville Registrars using the contact details in Note 8 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
18. In order to revoke a proxy instruction, you will need to inform the Company. You must telephone the Registrar using the contact details in Note 8 above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Registrar no later than the Proxy Vote Closing Time. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to Note 5 above, your proxy appointment will remain valid.

### *Corporate Representatives*

19. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share.
20. Corporate representatives must produce a signed corporate representative letter from the shareholder in suitable form at the AGM together with photographic identification to verify they are the representative referred to in the letter.

### *Share Capital*

21. As at the close of business on the day immediately before the date of this notice of annual general meeting, the Company's issued share capital comprised 684,399,579 ordinary shares of nominal value 0.1 pence each. No shares are held in the Treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business, on the day immediately before the date of this notice of general meeting are 684,399,579.

## Distil Plc

### **Explanatory notes to the notice of the Annual General Meeting**

This note sets out details of the Company's Annual General Meeting ("AGM") which is to be held at 71-73 Carter Lane, London, EC4V 5EQ on 3 August 2023 at 11:00 a.m.

The formal notice of AGM is given on pages 2 to 4 of this document and summary details of the resolutions to be proposed at the AGM are set out below.

This year, 6 resolutions are to be proposed at the Annual General Meeting. Resolutions 1 to 4 are ordinary resolutions and require a simple majority to pass. Resolutions 5 and 6 are special resolutions and require a majority of at least 75% to be passed. The purpose of each of the resolutions is as follows:

#### **Ordinary Resolutions**

##### **Resolution 1: The Accounts and Reports**

Section 437 of CA 2006 requires the Directors to lay copies of its annual accounts and reports for the year ended 31 March 2023, together with the auditor's report thereon. This resolution addresses that requirement.

##### **Resolution 2 and 3: Auditors**

The Company is required to appoint auditors at each Annual General Meeting at which accounts are laid before shareholders, to hold office until the next such meeting. Resolution 2 proposes that PKF Littlejohn LLP be re-appointed as auditor for the current year. Resolution 3 proposes that the Board be authorised to determine the level of the auditor's remuneration.

##### **Resolution 4: Authority to Allot**

This resolution deals with the Directors' authority to allot securities in accordance with section 551 of the Companies Act 2006 and complies with the Investment Association Share Capital Management Guidelines issued in February 2023.

If passed, the resolution will authorise the Directors to allot:

- (i) Equity Securities up to a maximum nominal amount of £456,266.39 which represents approximately two-thirds of the Company's issued ordinary shares (excluding treasury shares) as at 6 July 2023 (being the latest practicable date prior to publication of this document) (ISC) in relation to a pre-emptive offer, with authority for the Directors to deal pragmatically with legal, regulatory and logistical issues arising from a fully pre-emptive offer (e.g. fractions of shares and overseas securities laws). This maximum is reduced by the nominal amount of any Equity Securities allotted under the authority set out in paragraph 4.2 of the resolution); and
- (ii) Equity Securities up to a maximum nominal amount of £228,133.19 otherwise which represents approximately one-third of the Company's ISC. This amount will be reduced to the extent that Equity Securities allotted pursuant to paragraph 4.1 exceed £228,133.19 in nominal value.

The maximum nominal amount of securities which may be allotted under this resolution is therefore £456,266.39.

The authority granted by this resolution will expire on the earlier of the conclusion of next year's annual general meeting and the date which is 15 months after the resolution is passed.

The Directors have no present intention to exercise the authority conferred by this resolution.

#### **Special Resolutions**

##### **Resolution 5 and 6: Disapplication of pre-emption rights**

Under CA 2006, the Directors require shareholder authority to issue Equity Securities for cash without first offering them to the whole shareholder base pro rata to their existing holdings in accordance with the statutory requirements of section 561 CA 2006. Resolutions 5 and 6 will, if passed, give the Directors this authority within the specified limitations. Resolution 5 provides a general authority and resolution 6 is in respect of allotments to finance acquisitions and capital investments.

These resolutions are in line with the Pre-Emption Group's Statement of Principles 2022, the template resolutions published by the Pre-Emption Group in 2022 and the Share Capital Management Guidelines published by the Investment Association (as updated in February 2023) (Investor Guidelines). The Company notes the increase in the acceptable levels of authority set out in the Pre-Emption Group's Statement of Principles 2022 and the Directors consider it appropriate for the Company to seek those enhanced approvals to maximise its ability to act swiftly in the interests of shareholders should a need or opportunity arise.

Put simply, the Directors will, if the resolutions are passed, have authority to freely allot up to 10% of the ISC for cash, with additional allotments for cash permitted only for:

- offers which are essentially pre-emptive but enable the Directors to make pragmatic decisions to deal with logistical and regulatory issues in connection with the offer (up to 66.7% ISC in total);
- financing specified investments and acquisitions in line with the Investor Guidelines (up to 10% ISC); and
- specified follow-on offers in line with the Investor Guidelines (up to 20% of the nominal value of shares allotted under the original offer process (maximum 2% of the ISC).

The Directors have no present intention to exercise the authority conferred by these Resolutions.

The authorities set out in these Resolutions will expire on the conclusion of next year's annual general meeting or, if earlier, on the date which is 15 months after the date the resolution is passed.

## Distil Plc

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By order of the Board  
Shaun Claydon  
Company Secretary  
201 Temple Chambers  
3-7 Temple Avenue  
London  
EC4Y 0DT

## Directors and advisors

<b>Directors</b>	D Goulding (Executive Chairman) S Claydon (Finance Director) R Grain (Non-Executive Director) M Keiller (Non-Executive Director)
<b>Company secretary</b>	Shaun Claydon
<b>Registered office</b>	201 Temple Chambers 3-7 Temple Avenue London EC4Y 0DT
<b>Company's registered number</b>	England and Wales 03727483
<b>Auditor</b>	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
<b>Bankers</b>	Barclays Bank Plc 50 Pall Mall London SW1A 1QA  HSBC Bank Plc City of London Commercial Centre 60 Queen Victoria Street London EC4N 4TR
<b>Nominated adviser</b>	SPARK Advisory Partners Limited No.1 Aire Street Leeds LS1 4PR
<b>Broker</b>	Turner Pope Investments (TPI) Limited 8 Fredericks Place London EC2R 8AB
<b>Registrars</b>	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR
<b>Tax adviser</b>	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT