



Stock Spirits Group PLC ('the Company')

Incorporated and registered in England and Wales under number 8687223

Notice of Annual General Meeting 2020

Notice is hereby given that the Annual General Meeting ("AGM") of Stock Spirits Group PLC will be held at 10.00am on Thursday, 6 February 2020 at Numis Securities Limited, The London Stock Exchange Building, Paternoster Square, London, EC4M 7LT to consider and, if thought fit, pass resolutions 1 to 19 and requisitioned resolution 20 overleaf.

Important information:

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent professional adviser immediately. If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents 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.

A shareholder may appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting, provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a member of the Company. To be valid, any form of proxy or other instrument appointing a proxy must be received either electronically at www.mystockspiritsshare.com, by post or (during normal business hours only) by hand at the Company's Registrar, or in the case of shares held through CREST, via the CREST system. In each case, for proxy appointments to be valid, they must be received no later than 10.00am on Tuesday, 4 February 2020.

27 December 2019

Dear Shareholder,

Annual General Meeting 2020

I am pleased to enclose the Notice of Meeting for the AGM of Stock Spirits Group PLC which will be held on Thursday, 6 February 2020 at 10.00am at Numis Securities Limited, The London Stock Exchange Building, Paternoster Square, London, EC4M 7LT. The Notice of AGM, which follows this letter, sets out the business to be considered at the meeting. The purpose of this letter is to explain certain elements of that business to you.

Resolution 1 – To receive the Company's Annual Report and Accounts

The Directors are required to present the accounts, Directors' Report, Strategic Report and Auditor's Report to the meeting. These are contained in the Company's Annual Report and Financial Statements for the year ended 30 September 2019 (the "2019 Annual Report").

Resolution 2 – To approve the Directors' Remuneration Report

Under Section 420 of the Companies Act 2006 (the "Act"), the Directors must prepare an annual report detailing the remuneration of the Directors and a statement by the Chairman of the Remuneration Committee (together the "Directors' Remuneration Report"). The Act also requires that a resolution be put to shareholders each year for their approval of that report (excluding the part containing the Directors' Remuneration Policy). The Directors' Remuneration Report can be found on pages 87 to 104 of the 2019 Annual Report. Resolution 2 is an advisory vote only which means that payments made or promised to Directors will not have to be repaid, reduced or withheld in the event that this resolution is not passed.

Resolution 3 – To approve the Directors' Remuneration Policy

Under the Act, the Directors must separately propose for approval by shareholders a Remuneration Policy for the Company's Directors (the "Directors' Remuneration Policy"), contained in the Directors' Remuneration Report, at least every three years. The proposed Directors' Remuneration Policy is set out on pages 90 to 97 of the 2019 Annual Report. Once the Directors' Remuneration Policy is approved, it will take effect from the date of approval by shareholders and will apply until replaced by a new or amended policy.

Once effective, the Company will not be able to make a remuneration payment to a current or prospective Director or a payment for loss of office to a current or past Director, unless that payment is consistent with the policy or has been approved by a resolution of the shareholders.

Resolution 4 – To approve a final dividend

The Company is proposing to shareholders a final dividend of €0.0631 per ordinary share. If this resolution is passed the recommended final dividend will be paid on 21 February 2020 to shareholders who are on the Register of Members of the Company at close of business on 31 January 2020.

Resolutions 5 to 12 – Re-election of Directors

The Company's Articles of Association require that each Director appointed to the Board shall retire and seek election at their first AGM following appointment and every three years thereafter. However, the Board has decided to comply with the UK Corporate Governance Code recommendation that all Directors of FTSE 350 companies should be subject to annual election by shareholders. Accordingly, each Director will be seeking re-election at the AGM.

Each of the Directors standing for re-election has undergone a performance evaluation and has demonstrated that he or she remains committed to the role, continues to be an effective and valuable member of the Board, is independent in both character and judgement, and is able to dedicate sufficient time to their duties.

The Directors also believe that the Board continues to include an appropriate balance of skills and provides effective leadership for the Group. The Board has a variety of skills which include significant financial experience, extensive knowledge of the spirits industry, amongst others, and a wide variety of experience of public companies listed on the London Stock Exchange.

Full biographies of all the Directors are set out in the Company's 2019 Annual Report and are also available for viewing on the Company's website (www.stockspirits.com).

Resolution 5 – To re-elect David Maloney as a Director

Role: Chairman

Appointment to the Board: 21 October 2013

Committee membership: Disclosure Committee, Responsible Business Committee (Chairman), Nomination Committee (Chairman)

Resolution 6 – To re-elect John Nicolson as a Director

Role: Senior Independent Director

Appointment to the Board: 21 October 2013

Committee membership: Remuneration Committee (Chairman), Audit Committee, Nomination Committee

Resolution 7 – To re-elect Miroslaw Stachowicz as a Director

Role: Chief Executive Officer

Appointment to the Board: 9 November 2015

(Appointed CEO on 10 August 2016)

Committee membership: Disclosure Committee, Responsible Business Committee

Resolution 8 – To re-elect Paul Bal as a Director

Role: Chief Financial Officer

Appointment to the Board: 7 November 2017

Committee membership: Disclosure Committee

Resolution 9 – To re-elect Diego Bevilacqua as a Director

Role: Non-Executive Director

Appointment to the Board: 24 October 2016

Committee membership: Remuneration Committee, Nomination Committee

Resolution 10 – To re-elect Michael Butterworth as a Director

Role: Non-Executive Director

Appointment to the Board: 24 October 2016

Committee membership: Audit Committee (Chairman), Remuneration Committee, Nomination Committee, Responsible Business Committee

Resolution 11 – To re-elect Tomasz Blawat as a Director

Role: Non-Executive Director

Appointment to the Board: 24 October 2016

Committee membership: Remuneration Committee, Audit Committee

Resolution 12 – To re-elect Kate Allum as a Director

Role: Non-Executive Director

Appointment to the Board: 1 November 2018

Committee membership: Audit Committee, Remuneration Committee

Resolution 13 – To re-appoint KPMG LLP as auditor of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company

This resolution proposes the reappointment of KPMG LLP as Auditors of the Company.

Resolution 14 – To authorise the Directors to determine the remuneration of KPMG LLP

This resolution gives authority to the Audit Committee to determine the Auditor's remuneration.

Resolution 15 – To authorise the Directors to allot ordinary shares

The authority in paragraph (a) of this resolution, if passed, would provide the Directors with a general authority to allot shares or grant rights to subscribe for, or convert other securities into, shares up to an aggregate nominal amount equal to £6,666,666 (representing 66,666,660 shares of £0.10 each). This amount is approximately one-third of the issued share capital of the Company as at 27 December 2019, being the last practicable date before the publication of this Notice.

Paragraph (b) under resolution 15 will grant the Directors authority to allot shares or grant rights to subscribe for, or convert other securities into, shares in connection with a rights issue in favour of shareholders up to an aggregate nominal amount equal to £13,333,333 (representing 133,333,330 shares of £0.10 each), as reduced by the nominal amount of any shares issued under paragraph (a) of this resolution. This amount represents approximately two-thirds of the issued share capital of the Company as at 27 December 2019, being the latest practicable date prior to the publication of this Notice. As at the date of this Notice, no ordinary shares are held by the Company in treasury.

This resolution complies with institutional investor guidance to allot a maximum aggregate nominal amount which represents no more than two-thirds of the Company's issued share capital. There are no current plans to allot shares except in connection with the Company's employee share schemes.

This authority will expire at the earlier of 28 February 2021 or the conclusion of the Company's next AGM. It is the intention of the Directors to seek renewal of each aforementioned authority every year.

Resolutions 16 and 17 – To authorise the Directors to dis-apply pre-emption rights

Resolutions 16 and 17 will be proposed as special resolutions, each of which requires 75% or more majority of the votes to be cast in favour in order to pass. The resolutions propose giving the Directors the power to allot shares or sell treasury shares for cash (other than in connection with an employee share scheme), without having to offer such shares to existing shareholders in proportion to their existing holdings (known as pre-emption rights).

The power set out in resolution 16 would be limited to (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares, or as the Board otherwise considers necessary, or (b) otherwise up to an aggregate nominal amount of £1,000,000 (representing 10,000,000 shares of £0.10 each). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at 27 December 2019, the latest practicable date prior to publication of this Notice.

In respect of the power under resolution 16(b), the Directors confirm their intention to follow the provisions of the Pre-emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period where the Principles provide that usage in excess of 7.5% of the issued ordinary share capital of the Company (excluding treasury shares) should not take place without prior consultation with shareholders.

Resolution 17 is intended to give the Company flexibility to make non pre-emptive issues of ordinary shares in connection with acquisitions and other capital investments as contemplated by the Pre-emption Group's Statement of Principles. The power under resolution 17 is in addition to that proposed by resolution 16 and would be limited to allotments or sales of up to an aggregate nominal amount of £1,000,000 (representing 10,000,000 shares of £0.10 each), in addition to the power set out in resolution 16. This aggregate nominal amount represents an additional 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 27 December 2019, the latest practicable date prior to publication of this Notice.

The powers under resolutions 16 and 17 will expire at the earlier of 28 February 2021 and the conclusion of the Company's next AGM. It is the intention of the Directors to seek to renew this authority every year.

Resolution 18 – To approve the purchase of the Company's own shares

This resolution will be proposed as a special resolution. This resolution would, if passed, authorise the Company to make market purchases of up to 20,000,000 of its own ordinary shares, representing 10% of the Company's issued share capital as at 27 December 2019. The resolution specifies the minimum and maximum prices at which the ordinary shares may be bought under this authority.

This authority will expire at the earlier of 28 February 2021 or the conclusion of the Company's next AGM. It is the intention of the Directors to seek to renew this authority every year.

The Directors have no present intention to exercise the authority granted by this resolution, but the authority provides the flexibility to allow them to do so in future.

The Directors would not exercise the authority unless they believed that doing so would result in an increase in earnings per share and would promote the success of the Company for the benefit of its shareholders as a whole.

Any shares purchased would be effected by a purchase in the market and may either be cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its employee share schemes. The Company currently has no shares held in treasury.

As at 27 December 2019, the total number of options to subscribe for shares in the Company was 4,196,738 (approximately 2.10% of the Company's issued share capital and approximately 2.33% of the Company's issued share capital if the full authority proposed by resolution 18 were used and the shares purchased were cancelled).

Resolution 19 – Notice of general meetings, other than Annual General Meetings

This resolution will be proposed as a special resolution. Under the Act, the notice period required for all general meetings of the Company is 21 days. AGMs will always be held on at least 21 clear days' notice but shareholders can approve a shorter notice period for other general meetings.

This resolution would, if passed, allow the Company flexibility to call general meetings, other than AGMs, on not less than 14 clear days' notice. If approved, it will be effective until the Company's next AGM, when it is intended that a similar resolution be proposed. It is the Company's intention that, in accordance with the April 2016 edition of the UK Corporate Governance Code, 14 working days' notice would be given for any general meeting other than AGMs.

The shorter notice period would not be used as a matter of routine, but only where the flexibility was merited by the business of the meeting and was thought to be in the interests of the shareholders as a whole.

Requisitioned resolution from Western Gate Private Investments

The following resolution has been proposed by Western Gate Private Investments as an ordinary resolution.

Resolution 20 – to approve a special dividend

To approve a special dividend The Company is proposing to shareholders a special dividend of €0.1219 per ordinary share. If this resolution is passed the recommended special dividend will be paid on 20 March 2020.

Recommended vote against

Under the Company's Articles of Association, any dividend declared by shareholders by way of an ordinary resolution must not exceed the amount recommended by the Directors. The Directors do not recommend the proposed dividend. Therefore Shareholders should note that even if the resolution is passed, it would have no legal effect (because it is inconsistent with the Articles), and the Company would not be required to pay the dividend.

As we set out in our results announcement on 4 December 2019 and in our Annual Report & Accounts, we believe our strategy for organic and M&A-driven growth is driving strong financial and operational performance, and we continue to assess a range of more meaningful and value-creating M&A opportunities in both existing and new categories and markets. Payment of a special dividend would act as a significant constraint on our ability to execute that strategy. We fully recognise, and have consistently said, that if such opportunities are not realised we will consider making additional shareholder distributions. However, we do not believe that this is the right time, both from an M&A perspective and an organic business perspective. On the latter point, the expected excise duty increases in Poland and Czech from the start of 2020 require us to maintain our financial strength to ensure we can respond to market developments which we expect will only become fully apparent by May 2020. Payment of a special dividend would place the Company at a disadvantage at a particularly sensitive time.

Recommendation

The Directors believe that resolutions 1 to 19 contained in the Notice of Meeting are in the best interests of the Company and shareholders as a whole and unanimously recommend that shareholders vote in favour of them, as the Directors intend to do in respect of their beneficial shareholdings.

With regard to requisitioned resolution 20, the Directors recommend **voting AGAINST** the resolution for the reasons stated previously.

Action to be Taken

If you would like to vote on the resolutions but will not be attending the AGM, you may appoint a proxy electronically via www.mystockspiritsshares.com by following the instructions or, if you hold your shares in CREST, you can appoint a proxy via the CREST system.

A form of proxy is not being provided this year, you may request a hard copy proxy form from the registrars, Link Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, or 0871 664 0300.

Notice of your appointment of a proxy should reach the Company's registrar, Link Asset Services by 10.00am on Tuesday, 4 February 2020. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Yours sincerely,



David Maloney

Chairman

Notice of Annual General Meeting

Notice is hereby given that the AGM of Stock Spirits Group PLC will be held on Thursday, 6 February 2020 at 10.00am at the office of Numis Securities Limited, The London Stock Exchange Building, Paternoster Square, London, EC4M 7LT to transact the business set out in the resolutions below.

Resolutions 1 to 15 (inclusive) and resolution 20 will be proposed as ordinary resolutions and resolutions 16 to 19 (inclusive) will be proposed as special resolutions.

Voting on all resolutions will be by way of a poll. Resolutions 1 to 15 and 20 will be proposed as ordinary resolutions; this means that for each of those ordinary resolutions to be passed, more than half of the votes cast must be in favour.

Resolutions 16 to 19 will be proposed as special resolutions; this means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour.

Ordinary resolutions

Report and accounts

1. To receive the Company's annual accounts for the financial year ended 30 September 2019 together with the Directors' Report, the Strategic Report and the Auditor's Report on those accounts.

Directors' Remuneration Report

2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) set out on pages 87 to 104 of the Company's Annual Report and Accounts for the financial year ended 30 September 2019.

Directors' Remuneration Policy

3. To approve the Directors' Remuneration Policy set out on pages 90 to 97 of the Company's Annual Report and Accounts for the financial year ended 30 September 2019.

Final Dividend

4. To approve a final dividend of €0.0631 per ordinary share in respect of the financial year ended 30 September 2019.

Re-election of Directors

5. To re-elect David Maloney as a Director.
6. To re-elect John Nicolson as a Director.
7. To re-elect Mirosław Stachowicz as a Director.
8. To re-elect Paul Bal as a Director.
9. To re-elect Diego Bevilacqua as a Director.
10. To re-elect Michael Butterworth as a Director.
11. To re-elect Tomasz Blawat as a Director.
12. To re-elect Kate Allum as a Director.

Re-appointment of Auditors

13. To re-appoint KPMG LLP as Auditor of the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which the Company's accounts are laid before the Company.

Auditors' remuneration

14. To authorise the Audit Committee to determine the remuneration of the Auditors.

Authority to allot ordinary shares

15. THAT, in accordance with Section 551 of the Act, the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot ordinary shares in the Company and to grant rights to subscribe for, or convert any security into ordinary shares in the Company:
 - (a) up to an aggregate nominal amount of £6,666,666 (such amount to be reduced by any allotments or grants made under paragraph (b) below in excess of such sum); and
 - (b) comprising equity securities (as defined in Section 560(1) of the Act) of the Company up to an aggregate nominal amount of £13,333,333 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of a rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

These authorities shall apply in substitution for all previous authorities pursuant to Section 551 of the Act and expire on the conclusion of the next AGM or on 28 February 2021 whichever is the earlier, but in each case save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities under any such offer or agreement as if the authority conferred by this resolution had not expired.

Special resolutions

General power to dis-apply pre-emption rights

16. THAT, subject to the passing of resolution 15 and in accordance with Section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in Section 560(1) of the Act) for cash under the authority given by that resolution and/or sell ordinary shares held by the Company for cash as if Section 561(1) of the Act did not apply to any such allotment or sale, such power to be limited:

- (a) to the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for equity securities (but in the case of the authority granted under paragraph (b) of resolution 15, by way of a rights issue only):
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (b) in the case of the authority granted under paragraph (a) of resolution 15 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £1,000,000, such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 28 February 2021) but, in each case, during this period 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 power ends and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreements as if the power had not ended.

General power to dis-apply pre-emption rights in connection with an acquisition or specified capital investment

17. THAT, subject to the passing of resolution 15, the Directors be generally empowered in addition to any power granted under resolution 16 to allot equity securities (as defined in Section 560(1) of the Act) for cash under the authority granted under paragraph (a) of resolution 15 and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561(1) of the Act did not apply to any such allotment or sale, such power to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £1,000,000; and
- (b) used only for the purposes of financing a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Dis-applying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice or for the purposes of refinancing such a transaction within six months of its taking place,

such power to apply until the conclusion of next year's AGM (or, if earlier, until the close of business on 28 February 2021) but, in each case, during this period 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 power ends and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreements as if the authority had not ended.

Notice of Annual General Meeting continued

Special resolutions continued

Purchase of own shares

18. THAT the Company be generally and unconditionally authorised for the purpose of Section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of £0.10 each in the capital of the Company, provided that:

- (a) the maximum number of ordinary shares which may be purchased is 20,000,000;
- (b) the minimum price, exclusive of any expenses, which may be paid for each ordinary share is £0.10;
- (c) the maximum price, exclusive of any expenses, which may be paid for each ordinary share is an amount equal to the higher of:
 - (i) 105% of the average market value of an ordinary share, as derived from the London Stock Exchange Daily Official List for the five business days prior to the day on which the purchase is made; and
 - (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent purchase bid for an ordinary share on the trading venues where the purchase is carried out at the relevant time.

This authority shall expire on the conclusion of the next AGM of the Company or on 28 February 2021, whichever is the earlier, but, in each case, provided that the Company may, before such expiry, enter into a contract to purchase shares which will or may be executed wholly or partly after the expiry of such authority.

Notice of general meetings, other than Annual General Meetings

19. THAT a general meeting, other than an AGM, may be called on not less than 14 clear days' notice.

Requisitioned Resolution

Ordinary Resolution

20. To approve a special dividend of €0.1219 per ordinary share.

By order of the Board



Sally Kenward

Company Secretary

27 December 2019

Stock Spirits Group PLC
Registered Office: Solar House, Mercury Park,
Wooburn Green, Buckinghamshire, HP10 0HH

Important notes

The following notes explain your general rights as a shareholder and your right to attend and vote at this AGM or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at close of business on 4 February 2020 (or, in the event of any adjournment, close of business on the date which is 48 hours before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. There are no other procedures or requirements for entitled shareholders to comply with in order to attend and vote at the AGM. In alignment with best practice for Listed Companies, it is the current intention that voting at the AGM will be conducted by way of a poll and not by a show of hands. The Company believes that a poll is more representative of shareholders' voting intentions because shareholder votes are counted according to the number of ordinary shares held and all votes tendered are taken into account.
2. The doors will open at 9.30am and, due to stringent security arrangements at the London Stock Exchange, you should aim to arrive by 9.45am to enable you to register and take your seat in good time. Light refreshments will be provided at the meeting. If you have any special needs or require wheelchair access to the premises where the AGM is held, please, in advance of the meeting, contact Link Asset Services, on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00am – 5.30pm, Monday to Friday excluding public holidays in England and Wales. Mobile phones may not be used in the meeting hall and cameras and recording equipment are not allowed in the meeting hall.
3. Members are entitled to appoint a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company. A form of proxy which may be used to make such appointment and give proxy instructions can be requested from Link Registrars on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00am – 5.30pm, Monday to Friday excluding public holidays in England and Wales.
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. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
6. The statement of the rights of shareholders in relation to the appointment of proxies in notes 3, 4 and 8 do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
7. 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 the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his/her discretion. Your proxy will vote (or abstain from voting) as he/she thinks fit in relation to any other matter which is put before the AGM.
8. To be valid, any form of proxy or other instrument appointing a proxy must be received either electronically at www.mystockspiritsshares.com, or by post (during normal business hours only) or by hand at the Company's Registrar, or in the case of shares held through CREST, via the CREST system (see note 11 below). As an alternative you can appoint a proxy. In each case for proxy appointments to be valid, they must be received by no later than 10.00am on 4 February 2020. If you return more than one proxy appointment, either by paper or electronic communication, that received last by the Registrar before the latest time for the receipt of proxies will take precedence.

Important notes continued

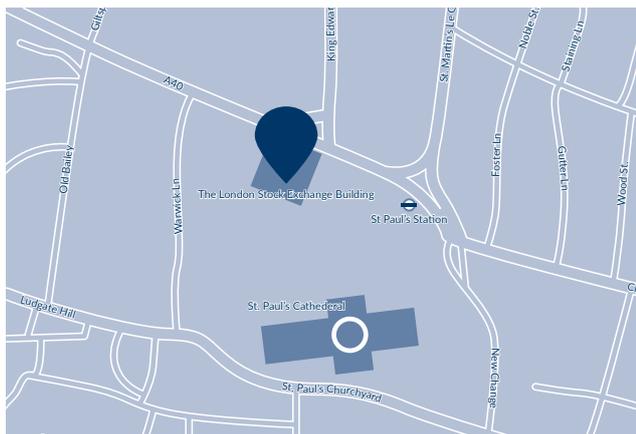
You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged. Please follow the instructions to register at www.mystockspirittshares.com. You will need your investor code (IVC) to register.

9. The submission of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in note 11 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) by using the procedures described in the CREST Manual (available from www.my.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.
11. In order for a proxy appointment 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 & Ireland 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 issuers' agent (ID RA10) by 10.00am on 4 February 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuers' 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.
12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland 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.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares.
14. As at 27 December 2019 (being the last practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 200,000,000 ordinary shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 27 December 2019 are 200,000,000.
15. Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
16. Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

17. Copies of Directors' service contracts and Non-Executive Directors' letters of appointment will be available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excepted) from the date of this Notice until the time of the AGM and may also be inspected at the AGM venue for 15 minutes prior to and during the meeting.
18. You may not use any electronic address provided in either this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at www.stockspirits.com.

Location of Annual General Meeting



Numis' office is located at:
The London Stock Exchange Building, Paternoster Square,
London, EC4M 7LT

Location:

The London Stock Exchange Building is in Paternoster Square, right next to St Paul's Cathedral. If you require further directions please call reception on 020 7260 1000.

On entry to the building please note that security is very stringent, photo ID (passport/driving licence) will be required to gain entry and you may be asked to submit your bags for a search. With this in mind please arrive at least 15 minutes ahead of the meeting.

Transport links:

Rail: National Rail Enquiries: 08457 48 49 50. All of London's main line rail stations are directly accessible from the Underground lines and bus routes. In addition, rail facilities at Moorgate, Liverpool Street, Cannon Street and City Thameslink are within 10 minutes' walking distance. Arriving from the Continent on Eurostar/Le Shuttle, Paternoster Square is a 15 minute taxi ride from St. Pancras Station.

Buses: Numerous bus routes are available to St Paul's Cathedral, serving all destinations in the City and the West End.

London Underground: Paternoster Square is very near St Paul's Underground Station. Four other London Underground stations are within 10 minutes: Bank, Moorgate, Barbican and Mansion House.

Car: Car parking spaces are available at the NCP car parks situated on Aldersgate Street (EC1A 4HR) and Snow Hill (EC1A 9NB).

Airport & Connections: London's three major international airports: Heathrow, Gatwick and Stansted are all within an hour's travelling time and are serviced by express train links. London City Airport is within half an hour's taxi ride.



Stock Spirits Group PLC

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