

For Immediate Release

8 November 2021

ROGUE BARON PLC

("Rogue Baron" or "The Company")

Premium Placing and Director Change

Rogue Baron PLC (AQSE: SHNJ), a leading company in the premium spirit sector, is pleased to announce that it has raised £200,000 by way of placing through its broker Peterhouse Capital Limited with the issue of 2,857,142 new ordinary shares in the Company at a price of £0.07 per share. This fundraising represents a premium of 3.7% to Rogue Baron's closing bid price on 5 November 2021.

The Company has also agreed to grant the placees 2,857,142 warrants on a one warrant for one new ordinary share issued exercisable at £0.07 per share and valid for a period of 5 years from the date of this announcement.

In addition, and in order to settle certain liabilities, the Company is issuing 1,000,000 new ordinary shares at £0.07 per share. With demand from new markets for Shinju and the increase in sales volume, the Company wishes to use its cash resources for Shinju whisky purchases to satisfy increased demand. Accordingly, the Company has negotiated with advisers to pay liabilities in ordinary shares of the Company instead of cash, so that additional cash will be used to increase sales. As stated in the interim results to 31 June 2021, the Company sold 1,000 cases of Shinju in 2019, in 2020, 2,000 cases were sold and the Company wants to close out 2021 with 5,000 cases being sold.

Admission to AQSE Growth Market

Application will be made for the 3,857,142 new ordinary shares to be admitted to trading on the AQSE Growth Market ("Admission"). It is expected that Admission of the new ordinary shares will become effective at 8.00 a.m. on or around 12 November 2021. The new ordinary shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after Admission and will otherwise rank on Admission pari passu in all respects with the existing ordinary shares.

Total Voting Rights

Following Admission, the Company's issued share capital will comprise 90,043,076 Ordinary Shares with voting rights. The Company does not hold any Ordinary Shares in treasury. The figure of 90,043,076 Ordinary Shares may therefore be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

Resignation of Director

Sandy Barblett, has announced his resignation from the Company effective as of today. Hamish Harris will resume the role of Executive Chairman on an interim basis.

The Board would like to take this opportunity to thank Sandy for his involvement as a Director and we wish him well with his future endeavours.

Hamish Harris of Rogue Baron commented: "On behalf of the board I would like to thank Sandy for his contribution during his time on the Board not least including his involvement in helping to guide Rogue Baron through the listing process. With that exercise now complete, Sandy has decided the time is right to move ahead with his plans to step down from the Board to pursue his many other corporate ventures and we wish him the very best of fortune for the future."

About Rogue Baron

Rogue Baron is a diversified holding company in the premium spirits industry. The Company's core focus is on developing brands in high-growth categories where opportunity exists to grow sales and increase its shareholders' value. The Company has multiple brand subsidiaries led by its flagship brand, Shinju Japanese Whisky. The Company's goal is to build each of its brands to the case sale threshold that makes them an attractive buyout target

The Directors of the Company accept responsibility for the contents of this announcement.

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