

**For Immediate Release**

**9 February 2024**

**ROGUE BARON PLC**

("Rogue Baron" or "The Company")

**Cancellation and Issuance of share options**

Rogue Baron PLC (AQSE: SHNJ), a leading company in the premium spirit sector, announces that it will cancel a number of unexpired options to subscribe for its ordinary shares of 0.1p each ("Ordinary Shares") which have been held by various employees and the Directors of the Company since their grant. New options have been granted to various directors, employees and consultants of the Company.

The issuance brings the strike price of the share options into line with the current market price of the Company's Ordinary Shares and should now deliver a viable incentive and reward package to the employees, consultants and directors of the Company.

The new options have an exercise price of 0.5p, being the closing ask price of the Ordinary Shares on 7 February 2024. The options can be exercised at any time and expire after five years.

The share option holdings by the Directors before and after the cancellation and issuance are summarised as follows:

	<b>Options issued previously</b>	<b>Options following cancellation and new issuance</b>
<b>Expiry Date</b>	12 Mar 2024	8 Feb 2029
<b>Strike Price pence per Share</b>	£0.07	£0.005
Ryan Dolder	1,241,225	2,000,000
Hamish Harris	3,723,676	5,000,000
Charlie Wood	0	400,000
Tomoya Daimon	413,724	400,000

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

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