

For Immediate Release

21 March 2024

ROGUE BARON PLC

("Rogue Baron" or the "Company")

Institutional Investment into Shinju Spirits

Rogue Baron PLC (AQSE: SHNJ), a premier company in the premium spirit sector, is pleased to announce that it has received investment from a US based Institutional Investor ("Investor"), which has agreed to invest USD \$1,000,000 directly into Rogue Baron's wholly owned US subsidiary, Shinju Spirits Inc. ("Shinju Spirits"; the "Investment").

The USD \$1,000,000 is comprised of USD \$750,000 in cash and USD \$250,000 worth of business enhancement services, which will be provided by the Investor to support the sales growth of Shinju Japanese Whisky, the Company's signature brand.

In return for the Investment, the Investor will receive \$750,000 of Seed Series Preferred Shares in Shinju Spirits that will have customary rights of a venture capital financing, commensurate with the rights set out in the American National Venture Capital Association Model Legal Documents. The Investor will also receive \$250,000 in warrants to purchase up to a further \$250,000 in common stock of Shinju Spirits.

Following the Investment, the Investor will hold 22.23% of Shinju Spirits, on a fully diluted basis, after exercise of the warrants, and Rogue Baron will own 60.50%. The remaining shares in Shinju Spirits Inc. are held by certain employees who have been issued stock in lieu of cash for services rendered.

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

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