

03 February 2025

**Rogue Baron plc  
(‘Rogue Baron’ or the ‘Company’)**

**Notice of Extraordinary General Meeting  
Change of Investment Strategy, Board Change and Change of Name**

Rogue Baron plc (AQSE: SHNJ), gives notice that an extraordinary general meeting (“EGM”) will be held at the offices of Hill Dickinson LLP, 8th Floor, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW at 11 a.m. BST on 21 February 2025. A copy of the Notice of EGM, together with the Form of Proxy are being posted to registered shareholders and will shortly be available to view on the Company’s website.

**Proposed Investment Strategy**

Following extensive review and deliberation by the Board regarding Shareholder value and the long-term success of the Company, it was determined that the Company’s continued investment in the drinks industry is not and will not deliver sufficient value.

The Company does not believe its current challenges will change within a timeframe which will make retaining its current business viable. Conversely, the Directors believe a change of strategy to the natural resources market will increase the likelihood of being able to raise funds and generate returns for Shareholders in the medium and long term.

Given the expertise of the Board in the natural resources sector, upon approval of the Investment Strategy, the Company will look to make acquisitions in the natural resources sector with a particular focus on the North American base and/or precious metals assets and with the intention of entering into a reverse takeover.

**Board Change**

Tomoya Daimon has resigned from the board with immediate effect to concentrate on his other business opportunities.

**Change of Name**

Subject to shareholder approval Rogue Baron plc will change its name to Richmond Hill Resources Plc.

A copy of the Non-Executive Chairman’s letter and Notice of Extraordinary General Meeting contained in the Circular are set out in full below of this announcement without material amendment or adjustment.

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

**END**

For further information, please contact:

The Company

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## Letter from the Non-Executive Chairman

### Rogue Baron Plc

*(Incorporated in England and Wales with company number 11726624)*

#### Directors:

Charlie Wood (*Non-Executive Chairman*)  
Hamish Harris (*Executive Director*)  
Ryan Dolder (*Chief Executive Officer*)

#### Registered Office:

78 Pall Mall  
London  
SW1Y 5ES

**03 February 2025**

*To the holders of Ordinary Shares in the Company and, for information purposes only, to the holders of Options to subscribe for Ordinary Shares in the Company*

**Proposed change of name of the Company  
and  
Proposed change of the Company's investment strategy  
and  
Notice of General Meeting**

#### 1. Introduction

This Circular sets out the background, to the adoption of the new Investment Strategy and other matters to be proposed at the General Meeting which is to be held at The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 21 February 2025 at 11am.

At the relevant time, the Company intends to dispose of its drinks business and drinks business subsidiaries that may constitute a fundamental change of business of the Company under the AQSE Rules. On Completion, (i) the Company may have changed the strategic direction or nature its business, (ii) the Company's business may be part of a different industry sector, and (iii) Completion may result in the Company dealing with fundamentally different suppliers and end users.

If a buyer for the Assets has been identified, and terms have been agreed, the Disposal will be subject to Shareholder approval at a future general meeting of the Company and the purpose of this Document is therefore to:

- set out the background to and reasons for the change of investment policy
- explain why the Board believes that the Disposals are in the best interests of the Company and Shareholders as a whole;
- explain the Resolutions to be put to Shareholders at the General Meeting to be held at 11:00 GMT on 21 February 2025 and why the Directors recommend that Shareholders vote in favour of the Resolutions.

## **2. Background to and Reasons for the change of investment policy**

The Company was admitted to AQSE in 2021 as a holding company in the premium spirit and wine sectors. At that time, the Directors considered that support from the UK market for beverage companies was relatively strong, and the Directors were confident that they could continue to grow the Rogue Baron group through strategic acquisitions and market expansion.

However, more recently the Directors have noticed a reduction in market support for beverage companies generally, especially in relation to those companies in the small and micro cap segment. This sentiment has been evident across many stock exchanges in multiple jurisdictions, with markets even witnessing the delisting of beverage giants such as Britvic PLC (voluntarily delisted from the London Stock Exchange with a market cap of ~3.3billion) and Diageo PLC (voluntarily delisted from Euronext Ireland and Euronext Paris). The Directors consider market conditions to be particularly difficult for listed beverage companies in the sub £50m category and note delistings from companies such as British Honey Company PLC and East Imperial PLC. The Company does not expect this trend to change in the foreseeable future and it was therefore a key factor in the decision to propose the sale of the Assets.

As with many early stage small drinks companies, Rogue Baron is not cash flow positive and would be unlikely to become cash flow positive in the short to medium term. The Company has fixed overheads that are too large given market sentiment and the stage that the Company is at in its life cycle, which overshadow the quality of the Company's drinks portfolio. Because of this, the current share price of the Company on AQSE does not, in the opinion of the Directors, reflect the true value of the Company's Assets.

Following extensive review and deliberation by the Board regarding Shareholder value and the long-term success of the Company, it was determined that the Company's continued investment in the drinks industry is not and will not deliver sufficient value.

The Company does not believe its current challenges will change within a timeframe which will make retaining its current investment strategy viable. Conversely, the Directors believe a change of strategy

to the natural resources market will increase the likelihood of being able to raise funds and generate returns for Shareholders in the medium and long term.

Given the expertise of the Board in the natural resources sector, upon approval of the Investment Strategy, the Company will look to make acquisitions in the natural resources sector with a particular focus on the North American base and/or precious metals assets and with the intention of entering into a reverse takeover.

As outlined above, the Board believes that the natural resources market presents a compelling opportunity for the Company. Accordingly, the following new investment policy is proposed for adoption at the General Meeting:

The proposed investments to be made by the Company may be either quoted or unquoted; made by direct acquisition of an equity interest or via a loan or convertible note; may be in companies, partnerships, joint ventures; or direct interests in projects in North America including, but not limited to, investments in precious and base metal assets. The Company's equity interest in a proposed investment may range from a minority position to 100 per cent. ownership.

The Company will identify and assess potential investment targets and where it believes further investigation is required and subject to assessment of potential risk, intends to appoint appropriately qualified advisers to assist.

The Company proposes to carry out a project review process in which all material aspects of any potential investment will be subject to due diligence, as considered appropriate by the Board. It is likely that the Company's financial resources will be invested in a small number of projects or potentially in just one investment which may be deemed to be a reverse takeover under the AQSE Rules.

Where this is the case, it is intended to mitigate risk by undertaking an appropriate due diligence process. Any transaction constituting a reverse takeover under the AQSE Rules will require Shareholder approval. The possibility of building a broader portfolio of investment assets has not, however, been excluded.

The Company intends to deliver shareholder returns principally through capital growth rather than capital distribution via dividends. Given the nature of the Company's Investment Policy, the Company does not intend to make regular periodic disclosures.

Completion of the potential Disposals will not occur unless a buyer for the Assets is identified and definitive agreements are entered into. **Approval by Shareholders of the Resolutions at the General Meeting does not guarantee that Completion of the Disposal will occur**, and a Rule 3.7 Approval will be sought from Shareholders at a future general meeting of the Company prior to any such Completion occurring. In the meantime, subject to the Company receiving Shareholder approval for the adoption of the Investment Strategy, the Company will begin exploring opportunities and investing in the natural resources market prior to Completion of the Disposal.

Having considered the Sale against the challenges of remaining a small public company operating in the beverages market, the Board believes that the proposals reflect an attractive opportunity to alter the Company's strategic direction and, accordingly, the Board believes the Company's investment in the natural resources sector and the future Disposal are in the best interests of Shareholders.

A number of creditors have agreed to either waive their monies owed or to convert them to equity pending a reverse takeover and readmission. The net effect of the Disposals would be to (i)

substantially decrease the Company's liabilities, and (ii) provide the Directors with the time needed to focus on the Company's new Investment Strategy.

Pursuant to the Disposal, if a buyer has been identified and terms have been agreed, the Company is proposing to dispose of all of its existing assets including all tangible and intangible assets of the Company, but excluding: any cash, cash equivalents or receivables.

The Company is proposing, subject to Rule 3.7 Approval being obtained from Shareholders at a future general meeting of the Company, to dispose of all of its existing Assets.

At the date of this Document, the Company has not identified a buyer for the Assets, and the Company will therefore be seeking a Rule 3.7 Approval from Shareholders at a future general meeting for the future sale of the Assets for a nominal consideration in order to allow the Company to focus on its new Investment Strategy.

**Approval by Shareholders of the Resolutions at the General Meeting does not guarantee that Completion of the Disposal will occur, even if the Company proposes to dispose of the Assets for a nominal sum.**

Upon Completion of the future Disposal, the Company may become an Enterprise Company. As an Enterprise Company, the Company intends to continue investing in the natural resources sector pursuant to its proposed new Investment Strategy, details of which are set out below. Pursuant to the AQSE Access Rulebook, if the Company has not implemented its Investment Strategy within two years of becoming an Enterprise Company, the Aquis Stock Exchange may suspend trading in the Company's Ordinary Shares.

### **3. Investment Committee and Investment Identification**

On adoption of the Investment Strategy, the Company would establish the Investment Committee which would be comprised of Hamish Harris and Charlie Wood. The Investment Committee's primary function would be to consider and critically analyse potential investment opportunities and, ultimately, allocate and invest capital in line with the Company's proposed new Investment Strategy. The committee would be responsible for commissioning appropriate technical, financial and legal due diligence to assist its members with their consideration of prospective investments, and their ongoing duty to monitor the investment(s) that the Company has made. The Investment Committee would be required to report to the Board on a regular basis. The Investment Committee would consult with professional advisers, as required, on relevant technical and geological matters.

### **4. General Meeting**

Set out at the end of this Document is a Notice convening the General Meeting at The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 21 February 2025 at 11 am at which the following resolutions will be proposed:

#### **Ordinary business at the General Meeting**

##### ***Resolution 1 – Adoption of the Investment Strategy***

This is an ordinary resolution seeking Shareholder approval to adopt the new Investment Strategy.

##### ***Resolution 2 – Directors' authority to allot shares***

This is an ordinary resolution to grant the Directors the authority to allot and issue shares and grant rights to subscribe for shares in the Company for the purposes of Section 551 of the Act up to the maximum aggregate nominal amount of £1,800,000.

### **Special business at the General Meeting**

#### ***Resolution 3 – Change of Company name***

This is a special resolution seeking Shareholder approval for the change of the Company's name to Richmond Hill Resources PLC.

#### ***Resolution 4 – Disapplication of Pre-emption Rights***

Resolution 4 proposes to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under Section 561(1) of the Act. This is a special resolution authorising the Directors to issue equity securities as continuing authority up to an aggregate nominal amount of £1,800,000 for cash on a non-pre-emptive basis pursuant to the authority conferred by Resolution 3 above.

### **5. Action to be taken**

A Form of Proxy for use at the General Meeting is enclosed. Please register your vote (via Online Portal, Post or CREST), as stated in the General Meeting Notes under Section 3, no later than **48 hours (excluding non-working days)** before the time fixed for the General Meeting which is at 21 February 2025 at 11 am

### **6. Irrevocable undertakings**

The Company has received signed irrevocable undertakings from certain Shareholders holding, in aggregate, 5,149,541 Ordinary Shares as at the date of this Document and which together represent approximately 21.53 per cent. of the current issued ordinary share capital of the Company, confirming that they shall vote in favour of the Resolutions being proposed at the General Meeting.

On the basis of the signed irrevocable undertakings from Shareholders, it is likely that the Resolutions put to the General Meeting will be approved.

### **7. Board Recommendation**

The Board considers that each of the Resolutions are in the best interests of the Company and its Shareholders as a whole, and it unanimously recommends to Shareholders that they should vote in favour of each Resolution, as the Directors intend to do in respect of their own Ordinary Shares, amounting to in aggregate 1,659,083 Ordinary Shares.

Yours faithfully

**Charlie Wood**  
**Chairman**



# ROGUE BARON PLC

*(a company incorporated and registered in England and Wales with company no. 11726624)*

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the General Meeting (the “**Meeting**”) of Rogue Baron Plc (the “**Company**”) will be held on 21 February 2025 at 11 am at The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW for the purpose of considering and, if thought fit, passing the following resolutions:

### **ORDINARY BUSINESS**

- Resolution 1: **THAT**, the new Investment Strategy (as described in the Circular) be and is hereby approved and adopted as the investment strategy of the Company.
- Resolution 2: **THAT**, in substitution for all existing authorities for the allotment of shares by the Directors, which are hereby revoked, but without prejudice to any allotment, offer or agreement already made pursuant thereto, the Directors be and they are hereby generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred to as an allotment of “relevant securities”) up to an aggregate nominal amount of £1,800,000 provided such authority expires (unless previously renewed, varied or revoked by the Company in annual general meeting) at the conclusion of the next annual general meeting of the Company following the passing of this resolution save that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant securities to be allotted after such expiry, variation or revocation and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.

### **SPECIAL BUSINESS**

- Resolution 3: **THAT** the registered name of the Company be changed to Richmond Hill Resources PLC.
- Resolution 4: **THAT**, conditional on the passing of Resolution 2 above, and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by the previous resolution or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
- a. the allotment of equity securities in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and 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 arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
  - b. the allotment of equity securities (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal amount of £1,800,000; and provided that this power shall (unless previously renewed, varied or revoked by the Company) expire on the earlier of (i) the conclusion of the next Annual General Meeting of the Company and (ii) the date falling 12 months from the date of the passing of this resolution, save that the Company may, before such expiry, make offer(s) or enter into agreement(s) which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such offers or agreements, notwithstanding that the authority conferred by this resolution has expired.



By Order of the Board

Dated: 03 February 2025  
Registered office:  
78 Pall Mall  
London  
SW1Y 5ES

Westend Corporate LLP  
*Company Secretary*