



Bermele PLC

Proposed Acquisition of East Imperial Pte. Ltd.

RNS Number : 6470D

Bermele PLC

30 June 2021

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For Immediate Release

30 June 2021

Bermele Plc

("Bermele" or "the Company")

Proposed Acquisition of East Imperial Pte. Ltd.

Proposed Re-Admission of the Enlarged Share Capital to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities

Conditional fundraising of £3 million

Proposed Change of Name to East Imperial PLC

Notice of General Meeting

Bermele Plc is pleased to announce a number of proposals, including the acquisition of East Imperial Pte. Ltd. ("East Imperial") and the intention for the Company's shares to be Re-Admitted with Enlarged Share Capital to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities, all of which are subject to shareholder approval at a General Meeting.

Highlights

- The Company has conditionally agreed to acquire East Imperial for an aggregate consideration of £24.45 million ("Purchase Price")
- It is proposed that the Company's name be changed to East Imperial PLC and its ticker to EISB
- East Imperial, founded in New Zealand in 2012, produces and markets a line of ultra-premium beverages that are currently sold throughout the Asia-Pacific and the United States of America. East Imperial's range utilises all-natural ingredients, low natural sugar content, and a genuine 1903 East African family recipe
- The Company has conditionally raised gross proceeds of £3 million by way of an oversubscribed Placing by Optiva Securities Ltd who acted as sole broker to the Placing
- A Prospectus has been published in connection with the proposed Re-Admission of the Company's Enlarged Share Capital to the Official List and to trading on the Main Market of the London Stock Exchange. The Prospectus is available on the Company's website at <https://www.bermele.com/EISBprospectus>

- The creation of the enlarged group ("Enlarged Group") is subject to the satisfaction of, *inter alia*, Re-Admission, the placing agreement to which the Placing is subject, and the passing of the resolutions to be proposed at the General Meeting of the Company

Toby Hayward, Non-Executive Chairman of Bermele Plc, said: "I am delighted that we are today announcing the proposed acquisition of East Imperial Pte. Ltd. East Imperial produces and markets a line of ultra-premium beverages that are currently sold throughout the Asia-Pacific and the United States of America."

Anthony (Tony) Burt, CEO of East Imperial, said:

"East Imperial is now a well-established brand purveyed at some of the world's leading hotels, restaurants, and bars across much of Asia Pacific, the US, and Europe.

"Our London listing is an exciting opportunity for us to accelerate our growth and benefit from the increasing demand that we've seen for ultra-premium mixers among consumers across the globe. We've got a great platform on which to build our market share across Asia, the US, and Europe and we want to replicate our success in new regions including the UK. We'll also be investing in our multi-channel approach to deliver our premium mixers directly to consumers who want to enjoy them at home, a trend which has accelerated over the last 18 months.

"Since we founded East Imperial in 2012 we've never compromised on the quality and sustainability of our ingredients and our dedication to offering consumers the most authentic and enjoyable experience while taking care of the planet. This focus will always remain at the heart of our brand as we look to deliver a step change in the growth of our business in the years ahead."

Introduction

The Company is pleased to announce that it has conditionally agreed to acquire East Imperial for an aggregate consideration of £24.45 million ("Purchase Price"). East Imperial, founded in New Zealand in 2012, produces and markets a line of ultra-premium beverages that are currently sold throughout Asia-Pacific and the United States of America. East Imperial's range utilises all-natural ingredients, low natural sugar content and a genuine 1903 East African family recipe.

The Company has today published a Prospectus prepared in accordance with the Prospectus Regulation Rules of the FCA, which sets out the details of, and reasons for, the Proposals and explains why the Board consider the Proposals to be in the best interests of the Company and its Shareholders as a whole and recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

In addition, the Company has conditionally raised gross proceeds of £3 million by way of an oversubscribed Placing in order to provide working capital for the Enlarged Group's strategy. The Proposed Board intends to apply the majority of the net proceeds of the Placing towards expansion, further development of e-commerce, new product development, and general working capital support.

The proposals are subject to the satisfaction of, *inter alia*, Re-Admission, and the passing of the resolutions to be proposed at the General Meeting of the Company. If the Proposals are approved, it is expected that Re-Admission will become effective and dealings in the Enlarged Share Capital will commence on the London Stock Exchange on or around 8.00 a.m. on 19 July 2021.

Background to East Imperial

Since the launch of its products in 2013, East Imperial has produced a line of branded premium mixers that sell throughout the Asia-Pacific and the United States of America. East Imperial has also expanded its product range which now boasts eleven premium mixers.

The founders of East Imperial began working together in late 2011 with the aim of producing a line of premium mixers. The founders had past experience in marketing, advertising and brand strategy and had worked with leading global brands. Based on this experience, it was evident to them that the way consumers were selecting branded products was changing. They concluded that there was a trend of consumers increasingly opting for more premium, higher-quality products designed to give the consumer a more authentic experience over cheaper, lower-quality, mass-produced products.

The founders took inspiration from a traditional family tonic recipe dating back to 1903 to create their first product and to build their brand. The founders wanted to return heritage, tradition, and authenticity to c

of beverages that define an era of discovery. East Imperial's purpose was, and still is, based on this philosophy: to explore, discover, inspire, and serve all while being mindful of the need to take care of the planet

After spending nearly two years developing the tonic recipe, creating and designing a brand, and deciding on the brand's market position, its price point and bottle size, East Imperial New Zealand was incorporated in November 2012. With the appointment of newly established distribution partners, Proof and Company in Singapore and Neat Spirits in New Zealand, East Imperial's first release would soon follow. This was the Old World Tonic in April 2013 in both the Singapore and New Zealand markets.

In late 2014, East Imperial successfully brought to market a more contemporary style of tonic water, Burma Tonic, now known simply as Tonic Water within the range. Burma Tonic contained less sugar than its competitors' products, while also having a higher quinine content, and was marketed around the idea of showcasing to consumers the Long Pink Gin, made famous at the Pegu Club in Rangoon at the turn of the 20th century. Burma Tonic was designed to complement all gins, in particular London Dry Gins, the most popular style of gin sold. Burma Tonic is now the largest seller in the East Imperial range.

With Burma Tonic now in the market, East Imperial expanded its distribution footprint by opening up markets in Hong Kong (via Proof and Company), BreakThru Beverages in Miami, and Ultra-Premium Brands in the Czech Republic.

2016 saw distribution agreements put in place within Denmark, Sweden, Australia, Belgium, The Netherlands, and the United Arab Emirates (UAE). East Imperial continued to add new products to the range with Thai Dry Ginger Ale, Yuzu Tonic, and Grapefruit Tonic.

2018 also saw East Imperial recognised by Drinks International Global Survey as 2nd Top Trending Tonic (behind the much-older Fever-Tree). In 2019, East Imperial continued the expansion of the range, with the release of two notable collaborations; Grapefruit Soda, with US-based bartender Jim Meehan, a direct response to the growth of premium tequila in the North American market and the need for a premium mixer to complement, and Royal Botanic Tonic, a partnership with The Royal Botanic Gardens, Kew, UK. Kew played an important role in the story of quinine, transporting cinchona tree seedlings from South America to India. This use of this vital medicinal plant eventually led to the world's most popular cocktail, the G&T. This is an important partnership for the brand as it underlines key brand attributes of authenticity and tradition and sustainability.

2020 also allowed East Imperial to focus more attention on new product development. Both Yuzu Lemonade and Kima Kola were soft-launched in New Zealand during COVID-19 and are now earmarked for a wider APAC and US launch later in 2021 and early 2022. These two are important strategic additions to the East Imperial range, allowing the brand to take complete coverage in on-trade accounts. The Directors and Proposed Directors believe that the East Imperial Group is well set-up and positioned to ensure growth in a multi-channel environment; on-trade, off-trade, and direct to consumer.

Notice of General Meeting

Notice is hereby given that a General Meeting (the "Meeting") of Bermele Plc (the "Company") will be held at the offices of Shakespeare Martineau LLP at 6th Floor, 60 Gracechurch Street, London, EC3V 0HR on 16 July 2021 at 10.00 a.m.

The Notice of General Meeting and details of the matters to be considered at the meeting, which includes, *inter alia*, shareholder approval for the issue of shares in connection with the proposed acquisition of East Imperial and the Placing, is contained within the prospectus available on the Company's website.

Given the current COVID-19 pandemic and the associated UK Government's restrictions on public gatherings, we are asking shareholders not to attend the General Meeting venue in person, but instead to participate in the meeting by submitting their proxy electronically as soon as possible, but in any event so as to be submitted not less than 48 hours before the time appointed for the General Meeting. Shareholders that do attempt to attend the venue for the General Meeting will not be permitted entry. All shareholders are urged to appoint the Chairman of the meeting as their proxy, with voting instructions.

Proposed Timetable of Key Events

The Proposed Timetable of Key Events is as follows:

Action	Timeframe
Announcement of the Proposals	30 June 2021
Publication of this Document	30 June 2021
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 14 July 2021
Time and date of General Meeting	10.00 a.m. on 16 July 2021
Result of the General Meeting announced through RIS	16 July 2021
Record date for the Share Consolidation	16 July 2021
Re-Admission of Enlarged Share Capital effective and commencement of dealing	8.00 a.m. on 19 July 2021
Expected date for CREST accounts to be credited	19 July 2021
Change of name effective	16 July 2021, or as soon as practicable thereafter
Despatch of definitive certificates (where applicable) expected by no later than	2 August 2021

Capitalised terms not otherwise defined in this announcement have the same meaning ascribed to them in the Prospectus.

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