

RNS Miscellaneous



Shareholder Update

EAST IMPERIAL PLC

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East Imperial plc

("East Imperial" or the "Company")

Shareholder Update

The Board of East Imperial, the global purveyor of ultra-premium beverages, has recently received a proposal from Mr Andrew Regan, who purports to be acting on behalf of some of the Company's shareholders, which the Company understands he has now also shared with various other shareholders of the Company.

Central to Mr Regan's proposal is the appointment of two new non-executive directors that he has identified and for one such director to replace the Chairman on the grounds that the Board is "lacking cohesiveness" and "requisite PLC experience".

The Company strongly disputes these claims. However, in light of the fact that they have been shared with shareholders of the Company directly, the Board feels obliged to reiterate the following to affected shareholders, together with all other shareholders of the Company:

1. **The Company has a well-functioning, cohesive Board**, which is dedicated to supporting the executive team, led by Tony Burt, CEO & Co-Founder, to grow the business and deliver significant value for all shareholders.
2. **The Company has recently announced strong trading and a positive outlook** in a trading update on 13 September 2021. This announcement highlighted the significant progress that is being made, with revenue growth up 60% in the first half (as compared to 2020) and good progress driving sales through retail and direct-to-consumer (DTC) channels which are expected to make up a more meaningful source of revenue over the remainder of this year and into 2022.
3. **The Company has a clear growth strategy**. This positive progress is enabling the Company to improve efficiencies and explore several manufacturing and distribution options which will support the scaling up of the business. In addition to the growth in sales through the Company's retail and DTC channels, the Company is also engaged in substantive conversations with major distributors in the US and in Asia and will provide a further update on this progress as soon as these have concluded.
4. **The value of the Company has risen over 80% since listing**, reflecting the positive progress being made, from 10 pence per share on 19 July 2021 to 18.75 pence per share at close on 28 September 2021.

The Board does recognize that, as the Company develops, it may be beneficial to add additional Boardroom experience and capabilities. In such circumstances, the Board would look to undertake a thorough selection process to identify the best candidates to fulfil any roles. However, in the Board's view Mr Regan's chosen candidates appear to have little or no recent PLC experience or expertise in the premium beverage sector. Furthermore, his comments on the effectiveness of the Board are not supported by the Company's performance and risk damaging the very positive progress that is being made.

Ends

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