

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** It contains the resolutions to be voted on at the General Meeting of Nightcap plc (“Nightcap” or the “Company”) to be held on 1 June 2021. If you are in any doubt about the action you should take, you are recommended immediately to seek advice from your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and other securities.

The Directors of Nightcap, whose names appear on page 4 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors (who have taken reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

If you have sold or otherwise transferred all of your ordinary shares of 1p each in the capital of the Company (“**Ordinary Shares**”), please immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, this document should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares you should retain this document, and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected. **This document should be read in conjunction with the Notice of General Meeting as set out at the end of this document. The whole text of this document should be read.**

Notice of a General Meeting of Nightcap to be held at Fifth Floor, 5 St. Helen’s Place, London, EC3A 6AB at 10.00 a.m. on 1 June 2021 is set out at the end of this document. As a result of the ongoing nature of the COVID-19 pandemic, and in line with the UK Government’s restrictions and guidelines on public gatherings, the Company’s board of directors (the “**Board**”) has decided to hold the General Meeting as a closed meeting with only the requisite Company personnel attending to enable the formal business of the General Meeting to be conducted. As a result, shareholders should not attend the General Meeting in person and are strongly encouraged to submit their votes by appointing the Chairman of the meeting as their proxy. You will not receive a form of proxy for the General Meeting in the post. Instead, you will receive instructions to enable you to vote electronically and how to register to do so (see notes at the end of the Notice of General Meeting). You will still be able to request a hard copy proxy form directly from the registrars, **Link Group, 10th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL (telephone number: 0371 664 0391).**

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# NIGHTCAP PLC

*(Incorporated in England and Wales with company number 12899067)*

**Proposed placing of a total of 43,478,259 new Ordinary Shares (“Placing Shares”) at a price of 23 pence per share (“Placing”)**

**and**

**Notice of General Meeting**



***Nominated Adviser and Broker***

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**Application will be made for the Placing Shares to be admitted to trading on the AIM market of the London Stock Exchange (“AIM”). The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares, including as regards the right to receive all dividends or other distributions declared, made or paid after Admission. No application has been made or is currently intended to be made for the Placing Shares to be admitted to trading or dealt on any other exchange.**

Allenby Capital Limited (“**Allenby Capital**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company in connection with the Placing and the proposed admission of the Placing Shares to trading on AIM and the proposals described in this document. It will not regard any other person as its client and will not be responsible to anyone else for providing the protections afforded to the clients of Allenby Capital or for providing advice in relation to such proposals. Allenby Capital has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Allenby Capital for the accuracy of any information or opinions contained in this document or for the omission of any information. Allenby Capital as nominated adviser to the Company owes certain responsibilities to the London Stock Exchange which are not owed to the Company, the Directors, Shareholders or any other person.

The Placing Shares referred to in this document have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the requirements of the Securities Act. There will be no public offer of the Placing Shares in the United States, the United Kingdom or elsewhere. The Placing Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or

other regulatory authority, nor have the foregoing authorities passed upon or endorsed the merits of this offering. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Placing Shares in the United States or to a 'US Person' (as defined in Regulation S promulgated under the Securities Act) may constitute a violation of US law or regulation.

The distribution of this document and the offering or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or Allenby Capital that would permit an offering of the Placing Shares or possession or distribution of this document or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Company and Allenby Capital to inform themselves about and to observe any such restrictions.

This document is directed only at members of the Company falling within the meaning of Article 43(2)(a) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (all such persons together being referred to as "**Relevant Persons**"). This document must not be acted on or relied on by persons who are not Relevant Persons. This document does not constitute an offer of securities and accordingly is not a prospectus, neither does it constitute an admission document drawn up in accordance with the AIM Rules.

## **FORWARD LOOKING STATEMENTS**

This document includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by, or that include, the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless it is required to do so by applicable law or the AIM Rules.

Copies of this document are available free of charge on the Company's website: [www.nightcapplc.com](http://www.nightcapplc.com).

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## DIRECTORS AND ADVISERS

<b>Directors</b>	Gareth Edwards ( <i>Non-Executive Chairman</i> ) Sarah Willingham-Toxvaerd ( <i>Chief Executive Officer</i> ) Toby Rolph ( <i>Chief Financial Officer</i> ) Michael Willingham-Toxvaerd ( <i>Executive Director</i> ) Tobias van der Meer ( <i>Non-Executive Director</i> ) Lance Moir ( <i>Non-Executive Director</i> ) Thi-Hanh Jelf ( <i>Non-Executive Director</i> )
<b>Registered Office</b>	201 Bishopsgate London EC2M 3AB
<b>Company Secretary</b>	Toby Rolph
<b>Nominated adviser and broker</b>	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB
<b>Legal advisers to the Company</b>	Locke Lord (UK) LLP 201 Bishopsgate London EC2M 3AB
<b>Legal advisers to the nominated adviser and broker</b>	Hill Dickinson LLP 50 Fountain Street Manchester M2 2AS
<b>Registrars</b>	Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL

## DEFINITIONS

<b>“Acquisition”</b>	the acquisition, by the Company, of the Adventure Bar Group, as announced by the Company on 4 May 2021;
<b>“Admission”</b>	First Placing Admission and/or Second Placing Admission (as the context requires);
<b>“AIM Rules”</b>	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange;
<b>“Allenby Capital”</b>	Allenby Capital Limited, the Company’s nominated adviser and broker pursuant to the AIM Rules;
<b>“Circular”</b>	this document;
<b>“Company” or “Nightcap”</b>	Nightcap plc;
<b>“CREST”</b>	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland in accordance with the CREST Regulations;
<b>“CREST member”</b>	a person who has been admitted by Euroclear UK & Ireland as a system-member (as defined in the CREST Regulations);
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
<b>“Debt Conversion Shares”</b>	1,976,190 new Ordinary Shares to be issued pursuant to the conversion of approximately £0.41 million of amounts due to Adventure Bar Group’s unsecured creditors;
<b>“Directors” or “Board”</b>	the directors of the Company;
<b>“Enlarged Share Capital”</b>	the issued ordinary share capital of the Company immediately following completion of the Second Placing;
<b>“Euroclear UK &amp; Ireland”</b>	Euroclear UK & Ireland Limited, the operator of CREST;
<b>“Existing Ordinary Shares”</b>	the existing Ordinary Shares as at the date of this Circular prior to the issue of the First Placing Shares, the Initial Consideration Shares and the Debt Conversion Shares;
<b>“First Placing Admission”</b>	the admission to trading on AIM of the First Placing Shares, which is expected to take place on or around 14 May 2021;
<b>“First Placing”</b>	the subscription for the First Placing Shares at the Placing Price pursuant to the Placing;
<b>“First Placing Shares”</b>	the 22,437,502 new Ordinary Shares which have been conditionally placed by Allenby Capital as agent of the Company with institutional and other investors pursuant to the Placing Agreement;
<b>“Form of Proxy”</b>	the form of proxy for use at the General Meeting available on request from the Registrars;
<b>“General Meeting” or “GM”</b>	the general meeting of Shareholders to be held at the offices of Allenby Capital, Fifth Floor, 5 St. Helen’s Place, London, EC3A 6AB at 10.00 a.m. on 1 June 2021;

<b>“Initial Consideration Shares”</b>	4,761,905 new Ordinary shares to be issued as the initial consideration for the Acquisition;
<b>“ISIN”</b>	International Securities Identification Number;
<b>“Link” or “Link Group”</b>	a trading name of Link Market Services Limited;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Notice of General Meeting”</b>	the notice of General Meeting set out at the end of this Circular;
<b>“Ordinary Shares”</b>	the ordinary shares of 1p each in the capital of the Company;
<b>“Placees”</b>	the persons who have conditionally agreed to subscribe for the Placing Shares;
<b>“Placing”</b>	the placing of the Placing Shares at the Placing Price as described in this Circular;
<b>“Placing Agreement”</b>	the conditional agreement dated 11 May 2021 between the Company and Allenby Capital relating to the Placing;
<b>“Placing Price”</b>	23 pence per Placing Share;
<b>“Placing Shares”</b>	the First Placing Shares and/or the Second Placing Shares (as the context requires);
<b>“Registrars”</b>	Link Group;
<b>“Resolutions”</b>	the resolutions set out in the Notice of General Meeting to be proposed at the General Meeting;
<b>“Second Placing Admission”</b>	the admission to trading on AIM of the Second Placing Shares, which is expected to take place on or around 3 June 2021;
<b>“Second Placing”</b>	the subscription for the Second Placing Shares at the Placing Price pursuant to the Placing;
<b>“Second Placing Shares”</b>	the 21,040,757 new Ordinary Shares which have been conditionally placed by Allenby Capital as agent of the Company with institutional and other investors pursuant to the Placing Agreement;
<b>“Shareholder(s)”</b>	holder(s) of Existing Ordinary Shares; and
<b>“£”, “pence” or “p”</b>	the lawful currency of the United Kingdom.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular published and sent to Shareholders	14 May 2021
Admission of the First Placing Shares, the Initial Consideration Shares and the Debt Conversion Shares to trading on AIM	8.00 a.m. on or around 14 May 2021
CREST member accounts expected to be credited for the First Placing Shares in uncertificated form (where applicable)	on or around 14 May 2021
Latest time and date for receipt of completed Forms of Proxy	10.00 a.m. on 28 May 2021
General Meeting	10.00 a.m. on 1 June 2021
Admission of the Second Placing Shares to trading on AIM	8.00 a.m. on or around 3 June 2021
CREST member accounts expected to be credited for the Second Placing Shares in uncertificated form (where applicable)	on or around 3 June 2021
Dispatch of definitive share certificates for Placing Shares in certificated form (where applicable)	within 10 working days of each Admission

*Each of the dates in the above timetable is subject to change at the absolute discretion of the Company. References to time in this Circular are to London time. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.*

## STATISTICS

Placing Price	23 pence
Number of Existing Ordinary Shares	135,258,838
Total number of Placing Shares	43,478,259
Number of First Placing Shares	22,437,502
Number of Initial Consideration Shares	4,761,905
Number of Debt Conversion Shares	1,976,190
Number of Second Placing Shares	21,040,757
Enlarged Share Capital following completion of the Placing	185,475,192
Percentage of the Enlarged Share Capital comprised by the Placing Shares	23.44 per cent.
Gross proceeds of the Placing	approximately £10.0 million
Estimated net proceeds of the Placing	£9.1 million
ISIN	GB00BLKGVD49
SEDOL	BLKGVD4

# NIGHTCAP PLC

(Incorporated in England and Wales with registered number 12899067)

Gareth Edwards (*Non-Executive Chairman*)  
Sarah Willingham-Toxvaerd (*Chief Executive Officer*)  
Toby Rolph (*Chief Financial Officer*)  
Michael Willingham-Toxvaerd (*Executive Director*)  
Tobias van der Meer (*Non-Executive Director*)  
Lance Moir (*Non-Executive Director*)  
Thi-Hanh Jelf (*Non-Executive Director*)

201 Bishopsgate  
London  
EC2M 3AB

14 May 2021

Dear Shareholder,

## Proposed Placing and Notice of General Meeting

### 1. Introduction

The Company announced on 12 May 2021 that it had conditionally raised approximately £10.0 million (before expenses) via a placing of a total of 43,478,259 new Ordinary Shares at the Placing Price, to be completed in two tranches: the First Placing Shares and the Second Placing Shares.

The allotment of the Second Placing Shares is conditional, *inter alia*, upon the passing of the Resolutions being proposed at the General Meeting to provide sufficient authority to enable the allotment of the Second Placing Shares and disapply statutory pre-emption rights which would otherwise apply to the allotment of the Second Placing Shares. Notice of the General Meeting, at which the Resolutions will be proposed, is set out at the end of this document.

This document also contains the Directors' recommendation that Shareholders vote in favour of the Resolutions. The Directors intend to vote in favour of the Resolutions in respect of their own beneficial holdings in the Company which amount in aggregate to 43,829,085 Ordinary Shares and represent approximately 32.4 per cent. of the Company's Existing Ordinary Shares.

### 2. Reasons for the Placing and use of proceeds

Nightcap was established to take advantage of the significant changes taking place within the premium bars segment in the UK. As stated in the Company's AIM admission document dated 7 January 2021, the Board believes that the Company will be able to take advantage of an exceptional opportunity to acquire and grow 'drinks-led' hospitality concepts that focus on the consumers' social experience over the coming years.

On 4 May 2021, Nightcap announced the Acquisition. The Acquisition includes all of the bars branded 'Tonight Josephine', 'Bar Elba', 'Luna Springs' and 'Blame Gloria', which predominantly provide a cocktail-orientated drinks offering. The Adventure Bar Group has a pipeline of additional sites and the Board believes that the Adventure Bar Group's brands have significant potential for national expansion to up to 40 locations.

The Board believes that the Acquisition will provide Nightcap with new customer offerings and significant brand roll out opportunities. The Board also believes that, in the medium term, there will be opportunities for synergies between the Adventure Bar Group and Nightcap's existing London Cocktail Club family of bars, especially in relation to opportunities for purchasing synergies across major alcohol lines. The key senior executive management of the Adventure Bar Group are to continue leadership through Nightcap group employment and incentivisation.

The Board believes that Luna Springs and Bar Elba represent significant outdoor trading opportunities, which will be ideal for the environment following the recent reopening of the hospitality sector. As outdoor



venues, Bar Elba and Luna Springs, which together have a combined outdoor capacity of over 1,000 (under the current UK Government Covid restrictions), reopened from 12 April 2021 and generated combined unaudited total net sales of approximately £334,000 in their first week of trading. It is anticipated that the remaining Adventure Bar Group venues will reopen from 17 May 2021, in line with the Government guidance. All of the London Cocktail Club bars will also fully reopen on the same date.

The consideration for the Acquisition will be satisfied by the issue of up to 11,904,761 new Ordinary Shares, being 4,761,905 new Ordinary shares as initial consideration (the "Initial Consideration Shares") and up to 7,142,856 new Ordinary Shares as contingent deferred consideration.

Pursuant to the terms of the Acquisition, Nightcap will assume responsibility for a number of secured loans made available by OakNorth Bank plc to the Adventure Bar Group, in an aggregate, principal amount of £4,278,764 (the "ABG Loans"). Approximately £0.41 million of the Adventure Bar Group's unsecured creditors have agreed to convert amounts due to them into a total of 1,976,190 new Ordinary Shares (the "Debt Conversion Shares").

Further details of the Acquisition can be found in the Company's announcement of 4 May 2021.

A number of the owners and senior managers of the Adventure Bar Group and their families have agreed to subscribe for a total of 804,439 Placing Shares in the Placing (representing an investment of approximately £185,000 in the Group).

Pursuant to the Placing, the Company will receive gross proceeds of approximately £10.0 million. The net proceeds from the Placing, which will be approximately £9.1 million, will be used by the Company to:

- fund the UK roll out of the 'Tonight Josephine', 'Luna Springs' and 'Bar Elba' brands;
- repay at least £1.28 million of the ABG Loans; and
- further progress Nightcap's stated strategy to identify and acquire other drinks-led hospitality groups.

The Directors believe that the net proceeds of the Placing will significantly enhance the ability of the Company to deliver on its strategic plan.

### **3. Details of the Placing and Admission**

Under the Placing, the Company has conditionally raised approximately £10.0 million (before expenses) through a placing of 43,478,259 new Ordinary Shares at 23 pence per share with institutional and other investors. The Company has entered into a Placing Agreement with Allenby Capital under which Allenby Capital has agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Placing Price. The Placing has not been underwritten. The Placing Shares will represent approximately 23.44 per cent. of the Enlarged Share Capital.

The Company currently has limited authority to issue new Ordinary Shares for cash on a non-pre-emptive basis. Accordingly, the Placing is being conducted in two tranches.

The first tranche of the Placing, to raise a total of £5,160,625.46 by the issue of 22,437,502 Ordinary Shares (being the First Placing Shares) at the Placing Price, has been carried out within the Company's existing share allotment authorities. Application has been made for the First Placing Shares to be admitted to trading on AIM and it is expected that First Placing Admission will take place on or around 14 May 2021. The allotment of the First Placing Shares is conditional, *inter alia*, upon First Placing Admission and the Placing Agreement becoming unconditional in respect of the First Placing Shares and not being terminated in accordance with its terms prior to First Placing Admission.

The second tranche of the Placing, to raise a total £4,839,374.11 by the issue of 21,040,757 Ordinary Shares (being the Second Placing Shares) at the Placing Price, is conditional upon, *inter alia*, the passing of the resolutions to be put to Shareholders at the General Meeting. In addition, the allotment of the Second Placing Shares is conditional, *inter alia*, on the Placing Agreement becoming unconditional in respect of the Second

Placing Shares and not being terminated in accordance with its terms prior to Second Placing Admission. It is expected that Second Placing Admission will take place on or around 3 June 2021.

The Placing Agreement contains, *inter alia*, customary undertakings and warranties given by the Company in favour of Allenby Capital as to the accuracy of certain information and other matters relating to the Company. Allenby Capital may terminate the Placing Agreement in specified circumstances prior to Admission, including, *inter alia*, for material breach of the Placing Agreement or any warranties contained in it and in the event of certain force majeure events occurring.

The Placing Agreement is conditional so far as concerns the First Placing upon, *inter alia*, First Placing Admission occurring by not later than 8.00 a.m. on 14 May 2021 (or such later time and/or date as the Company and Allenby Capital may agree, not being later than 8.00 a.m. on 26 May 2021). If such condition is not satisfied or, if applicable, waived, the First Placing will not proceed. The First Placing is not conditional upon the Second Placing proceeding.

The Placing Agreement is conditional so far as concerns the Second Placing upon, *inter alia*, Second Placing Admission occurring by not later than 8.00 a.m. on 3 June 2021 (or such later time and/or date as the Company and Allenby Capital may agree, not being later than 8.00 a.m. on 14 June 2021). If such condition is not satisfied or, if applicable, waived, the Second Placing will not proceed.

The Placing Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive dividends and other distributions declared on or after the date on which they are issued.

It is expected that CREST accounts will be credited on the relevant day of Admission and that share certificates (where applicable) will be dispatched within 10 working days of each Admission.

Application will be made to the London Stock Exchange for the Second Placing Shares to be admitted to trading on AIM and it is expected that admission ("Second Placing Admission") will take place on or around 3 June 2021.

Application has been made to the London Stock Exchange for the Initial Consideration Shares and the Debt Conversion Shares to be admitted to trading on AIM ("Acquisition Shares Admission"). It is anticipated that Acquisition Shares Admission will occur, and dealings will commence in the Initial Consideration Shares and the Debt Conversion Shares at 8:00 a.m. on or around 14 May 2021.

Following First Placing Admission and Acquisition Shares Admission, the Company's enlarged issued ordinary share capital will comprise 164,434,435 Ordinary Shares with voting rights. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of Ordinary Shares in the Company with voting rights will be 164,434,435.

Following Second Placing Admission, the Company's enlarged issued ordinary share capital will comprise 185,475,192 Ordinary Shares with voting rights. The Company does not hold any Ordinary Shares in treasury. Therefore, following Second Placing Admission the total number of Ordinary Shares in the Company with voting rights will be 185,475,192.

#### **4. Related Party Transaction**

Mr Mark Ward is subscribing for 5,470,870 Placing Shares which represents an amount of £1,258,300 at the Placing Price. As Mr Ward currently holds more than 10 per cent. of the Company's Ordinary Shares, this subscription by him of Placing Shares in the Placing is deemed to be a related party transaction pursuant to rule 13 of the AIM Rules. The Directors of Nightcap consider, having consulted with the Company's nominated adviser, Allenby Capital, that the terms of the subscription by Mr Ward in the Placing are fair and reasonable insofar as Nightcap's shareholders are concerned.

The Directors will have the following shareholdings after completion of the Second Placing:

<i>At the date of this Circular and prior to First Placing Admission and Acquisition Shares Admission</i>	<i>Following Second Placing Admission</i>
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<i>Director</i>	<i>Number of Ordinary Shares held</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Number of Ordinary Shares held</i>	<i>Percentage of Enlarged Share Capital</i>
Michael Willingham-Toxvaerd	12,552,501	9.28%	12,552,501	6.77%
Sarah Willingham-Toxvaerd	21,686,584	16.03%	21,686,584	11.69%
Tobias Van der Meer	9,050,000	6.69%	9,050,000	4.88%
Lance Moir	360,000	0.27%	360,000	0.19%
Thi-Hanh Jelf	180,000	0.13%	180,000	0.10%

Certain of Nightcap's persons discharging managerial responsibilities (PDMRs) will have the following shareholdings after completion of the Second Placing:

	<i>At the date of this Circular and prior to First Placing Admission and Acquisition Shares Admission</i>		<i>Following Second Placing Admission</i>	
	<i>Number of Ordinary Shares held</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Number of Ordinary Shares held</i>	<i>Percentage of Enlarged Share Capital</i>
<i>PDMRs</i>				
John James Goodman*	16,032,157	11.85%	16,032,157	8.64%
James Hopkins	8,105,810	5.99%	8,105,810	4.37%

\*Includes 901,312 Ordinary Shares held by CGCC Ltd which is beneficially owned and controlled by John James Goodman.

## **5. General Meeting**

The notice convening the General Meeting to be held at the offices of Allenby Capital, Fifth Floor, 5 St. Helen's Place, London, EC3A 6AB at 10.00 a.m. on 1 June 2021 is set out at the end of this document. At the General Meeting, Shareholders will be asked to consider resolutions which will be proposed to enable completion of the Placing in respect of the Second Placing which, if approved will provide further share allotment authority to the Directors and disapply statutory pre-emption rights, including in relation to the allotment of the Second Placing Shares.

At the General Meeting, the following Resolutions will be proposed:

- Resolution numbered 1 is proposed as an ordinary resolution to grant authority to the Directors to allot shares or grant rights to subscribe for, or convert any security into shares. Sub-paragraph (a) of this Resolution will authorise the Directors to allot the Second Placing Shares. Sub-paragraph (b) of this Resolution will authorise the Directors to allot shares or grant rights to subscribe for, or convert securities into, shares up to an aggregate nominal amount of £618,250 (representing a maximum of 61,825,000 Ordinary Shares). This amount represents approximately one-third of the Enlarged Share Capital (there being no current intention to use this further authority).
- Resolution numbered 2 is proposed as a special resolution to dis-apply statutory pre-emption rights that would otherwise apply to allotments of shares for cash. Sub-paragraph (a) of this Resolution will disapply the statutory pre-emption rights in respect of the allotment of the Second Placing Shares. Sub-paragraph (b) of this Resolution provides for the disapplication of pre-emptive rights on a rights issue or other pre-emptive offer so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders or entitlements to fractions. Sub-paragraph (c) of this Resolution will disapply the statutory pre-emption rights

in respect of equity securities up to an aggregate nominal amount of £370,950 (representing a maximum of 37,095,000 Ordinary Shares) This amount represents approximately 20 per cent. of the Enlarged Share Capital (there being no current intention to use this further authority).

The authorities provided by these Resolutions shall last until the conclusion of the annual general meeting of the Company to be held in 2021.

**As a result of the ongoing nature of the COVID-19 pandemic, and in line with the UK Government's restrictions and guidelines on public gatherings at the time of writing, the Board has decided to hold the General Meeting as a closed meeting with only the requisite Company personnel attending to enable the formal business of the General Meeting to be conducted. As a result, Shareholders should not attend the General Meeting in person and are strongly encouraged to submit their votes by appointing the Chairman of the meeting as their proxy.**

## **6. Action to be taken by Shareholders**

You can submit your proxy electronically through the website of the Company's registrars, Link Group, at [www.signalshares.com](http://www.signalshares.com). The electronic submission of proxy must be received at least 48 hours before the time of the General Meeting. To vote online you will need to log in to your share portal account or register for the share portal if you have not already done so and you will require your investor code. Once registered, you will be able to vote immediately. Ordinarily, voting by proxy prior to the General Meeting does not affect your right to attend the General Meeting and vote in person should you so wish. However, in light of announcements made by the UK Government, restrictions to control the spread of Covid-19 are likely to remain in force on the date of the General Meeting and therefore physical attendance at the General Meeting will not be possible. **Further information regarding the appointment of proxies and online voting can be found in the notes to the Notice of General Meeting.**

Instructions for voting by proxy through CREST are set out in paragraph 10 of the notes to the Notice of General Meeting.

In the case of non-registered Shareholders who receive these materials through their broker or other intermediary, the Shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

The First Placing is not conditional on the Second Placing. In order for the Second Placing to proceed, Shareholders will need to approve the Resolutions. Therefore, should the Resolutions not be passed, then the Second Placing will not proceed. In this instance, the Board believes that the Company will have sufficient funds, via the First Placing, to fund the UK roll out of the 'Tonight Josephine', 'Luna Springs' and 'Bar Elba' brands to up to 40 sites nationwide and repay a minimum of £1.28 million of the ABG Loans, In this circumstance the Company would have raised less additional funding to be applied towards further progressing Nightcap's stated strategy to identify and acquire other drinks-led hospitality groups. Even if the Second Placing does not proceed, the First Placing will still complete following First Placing Admission.

## **8. Directors' Recommendation**

**The Board of Nightcap considers the Placing to be in the best interests of the Company and its shareholders as a whole and therefore the Directors unanimously recommend that shareholders vote in favour of the Resolutions as they intend to do in respect of their own shareholdings of, in aggregate, 43,829,085 Ordinary Shares (representing approximately 32.4 per cent. per cent. of the Company's Existing Ordinary Shares).**

Yours faithfully

**Gareth Edwards**

*Non-Executive Chairman*

# NIGHTCAP PLC

*(Incorporated in England and Wales with registered number 12899067)*

## NOTICE OF GENERAL MEETING

NOTICE IS GIVEN that a General Meeting of Nightcap plc ("**Nightcap**" or the "**Company**") will be held at the offices of Allenby Capital Limited, Fifth Floor, 5 St. Helen's Place, London, EC3A 6AB at 10.00 a.m. on 1 June 2021 for the purpose of considering and, if thought fit, passing the following resolutions, as to the resolution numbered 1 as an ordinary resolution and as to the resolution numbered 2 as a special resolution:

### ORDINARY RESOLUTION

1. **THAT**, pursuant to section 551 of the Companies Act 2006 (the "**Act**"), the directors of the Company (the "**Directors**") be and are hereby generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Relevant Securities**") up to an aggregate nominal amount of:

(a) £ 210,407.57 in respect of the allotment of the Second Placing Shares pursuant to the Placing as such terms are defined in the circular sent to the Company's shareholders dated 14 May 2021 and accompanying this Notice;

(b) otherwise than pursuant to sub-paragraphs (a) above, £618,250,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the first annual general meeting of the Company after the passing of this resolution, or, if earlier, 22 March 2022, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Relevant Securities to be granted and the Directors may allot shares or grant Relevant Securities pursuant to such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

### SPECIAL RESOLUTION

2. **THAT**, subject to the passing of resolution 1 above and pursuant to 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 resolution 1, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

(a) the allotment of equity securities pursuant to the authority granted by subparagraph (a) of resolution 1;

(b) the allotment of equity securities pursuant to the authority granted by subparagraph (b) of resolution 1 in connection with a rights issue or any other offer to 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 other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;

(c) otherwise than pursuant to sub-paragraphs (a) and (b) above, up to an aggregate nominal value of £370,950;

and this authority shall expire at the first annual general meeting of the Company after the passing of this resolution or, if earlier, 22 March 2022 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

By order of the Board of Directors:

**Toby Rolph**  
*Company Secretary*

*Registered Office:*  
C/O Locke Lord (Uk) LLP  
201 Bishopsgate  
London  
EC2M 3AB

14 May 2021

## Notes to the Notice of General Meeting

The following notes explain your general rights as a shareholder and your right to attend and vote at this meeting or to appoint someone else to vote on your behalf.

- 1. As a result of the ongoing nature of the COVID-19 pandemic, and in line with the UK Government's restrictions and guidelines on public gatherings, the Company's board of directors (the "Board") has decided to hold the General Meeting as a closed meeting with only the requisite Company personnel attending to enable the formal business of the General Meeting to be conducted. As a result, shareholders should not attend the General Meeting in person and are strongly encouraged to submit their votes by appointing the Chairman of the meeting as their proxy.**
2. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 28 May 2021. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
3. In the ordinary course, shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company. **Note that in light of announcements made by the UK Government, restrictions to control the spread of Covid-19 are likely to remain in force on the date of the Meeting and therefore physical attendance at the Meeting will not be possible.**
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution(s). If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
6. You can vote either:
  - by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
  - you may request a hard copy form of proxy directly from the registrars, Link Group, (telephone number: 0371 664 0391). Calls are charged at the standard geographical rate and may vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales; or
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrars before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 10 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com/site/public/EUJ](http://www.euroclear.com/site/public/EUJ)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (RA10) by 10.00 a.m. on 28 May 2021. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
13. As at 13 May 2021 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 135,258,838 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 13 May 2021 are 135,258,838 votes.
14. Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
15. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
16. A copy of this Notice can be found on the Company's website at [www.nightcapplc.com](http://www.nightcapplc.com)