

The full text of the statement provided to East Imperial by Taylor Partners pursuant to Section 314 of the Companies Act is set out below:

TAYLOR PARTNERS LTD

Registered Office: Level 4, 16 Viaduct Harbour Ave, Auckland, New Zealand

Statement to be circulated to shareholders of East Imperial Plc under section 314 of the Companies Act 2006 in connection with the general meeting of East Imperial Plc requisitioned under section 303 of the Companies Act 2006

“12 November 2021

Dear Fellow Shareholders,

I am writing to explain and set out the reasons why Taylor Partners Limited (“Taylor Partners”), as the largest independent shareholder of East Imperial Plc (“East Imperial” or the “Company”), is proposing certain changes be made to the board of directors of the Company (“Board”).

As you may already be aware from the Company’s RNS announcement of 29 September 2021 (the “Announcement”), Taylor Partners and its advisers, have been attempting to have productive dialogue in private with the Board on its composition for some considerable time, with the full support of a number of East Imperial’s other shareholders.

Frustratingly, rather than enter into constructive dialogue with us, the Chairman of East Imperial decided to selectively inform certain of the Company’s shareholders in writing, in an attempt to prevent any serious debate in respect of our proposed Board changes. It was this ill-advised, selective briefing directly to certain shareholders, that may have been in breach of the Market Abuse Regulation (“MAR”), that was the direct cause of this matter being brought into the public domain by the Company, via the Announcement (which we believe has contributed to the subsequent decline in the Company’s share price), to regularise the situation and ensure that the Company was once again compliant with both MAR and the Financial Conduct Authority’s Disclosure Guidance and Transparency Rules.

As a long-term shareholder in the Company, we strongly believe that the current Board composition is ineffective, with a number of major decisions, such as the recent appointment of a seven-person Advisory Board and the selective briefing of shareholders referenced above, being actioned without proper discussion with the non-executive directors and approval of the entire Board, prior to their execution. This is simply unacceptable from a corporate governance perspective for a publicly quoted company and is, in our view, a reflection of the current Chairman’s lack of UK PLC experience.

Accordingly, we proposed to the Board that two of the current non-executive directors, Rabindra Lal Soni (Rob Soni), the non-executive Chairman, and Dr. Olufunke Abimbola (Funke Abimbola), step down from office to be replaced by two new non-executive directors, Alistair McGeorge as non-executive Chairman, and Colin Henry. The proposed new non-executive directors have been identified by Taylor Partners as possessing the requisite skills, experience and corporate governance expertise to assist the Company’s executive team in creating long term shareholder value and, as importantly, to ensure that the Board functions appropriately, taking measured decisions, in the best interests of ALL shareholders, after full, open, and timely discussions by all of the directors.

The full curriculum vitae of the two candidates have previously been provided to the Board and we have asked the Board to provide them to shareholders, along with this statement. We believe that their experience and expertise is self-evident and highly complementary to the existing skillset of the proposed reconstituted Board. Both would provide an experienced, independent voice on the Board and focus on ensuring that decisions are made to the benefit of all shareholders and that appropriate actions are taken to maximise shareholder value. Despite their qualifications and desire to take on these roles, the current Chairman has refused to even meet with them, much to our, and their clear disappointment.

We firmly believe that the market will react favourably to such appointments as they will serve to demonstrate the continuing professionalisation of the Company and drive the existing strategy for growth forward, both operationally and in terms of attracting institutional investors in pursuit of the stated strategy of becoming the leading global purveyor of ultra-premium beverages.

Shareholders should note that Taylor Partners are not seeking to make any changes to the executive team, who have built a world class product and brand, but, rather, are merely trying to enhance the support that the executive directors receive, as the Company transitions into a larger and more developed company, able to attract significant institutional shareholder interest and investment.

We would further note that these proposed directors should be deemed independent for the purposes of the UK Corporate Governance Code.

Unfortunately, the Board has refused to voluntarily and amicably implement these proposed directorate changes and, as such, Taylor Partners (as beneficial shareholder) and JIM Nominees Limited (as registered shareholder) are regrettably requisitioning a general meeting ("General Meeting") to enact these changes subject to receiving the approval of the holders of a majority of the Company's ordinary shares attending and voting in person at the meeting or by proxy. The two proposed directors are available and plan to attend the General Meeting to meet with shareholders and address any questions they may have, subject to the Chairman of the meeting permitting such attendance.

Taylor Partners has also spoken to a number of the Company's other shareholders who are supportive of its proposal and, to-date, four shareholders, with an aggregate holding of approximately 9.68 per cent. of the Company's issued share capital, have provided duly executed letters of intent to vote in favour of the requisite resolutions. Together with Taylor Partners' own beneficial shareholding, we therefore already have the support of approximately 30.7 per cent. of the Company's share register.

We would encourage all shareholders to exercise their right to vote at the upcoming General Meeting and to vote in favour of the resolutions proposed thereat, in order to effect these Board changes, and thereby provide a clear message to the Board and enable the Company to resume its focus on its strategic growth and development.

Yours faithfully,

Mark Taylor
Director

For, and on behalf, of
Taylor Partners Limited"