

Annual General Meeting – Chair Address

Good morning and welcome to Lark Distillery's AGM.

Despite some obvious challenges during the past year your executive team have performed extremely well in their execution of the company's vision and direction.

However, my appreciation to Laura for her willingness to step in as interim CEO and for her outstanding contribution in this role also my appreciation to the executive team, and the whole work force for focusing on the tasks at hand, for not being distracted by outside influences, and for delivering growth, for crafting amazing award-winning whisky, for creating memorable consumer experiences and for laying down and maturing whisky for future growth.

I am delighted that after a global search we secured the services of Satya Sharma as our new CEO. Satya or Sash has an outstanding reputation and he bring the experience, sector knowledge, relationships, leadership, passion, and determination to lead Lark to continued success. I look forward to working with Sash and the executive team to drive Lark's growth aspirations.

This growth is being seen across the global premium beverage alcohol sectors which continue impressive growth. The premium spirits category continues to be a resilient and dynamic sector of the market, with whisky, Tequila, and Brown Spirits leading the growth.

The trends for premium spirits remain favourable and we fully expect further growth for our company in the domestic market of Australia and for us to seed Lark in selected export markets. The top growth markets and channels for premium spirits are China, The USA, Global Travel Retail, as consumers start traveling again, Japan, Taiwan, The United Kingdom, and France. According to a recent Bain study the global market for fine wine and spirits increased 12% in 2021 to reach approximately \$77 billion in retail sales and with the gourmet food and fine dining channel up 8-10% to some \$49 billion the opportunities are significant.

Obviously, the Tasmanian whisky sector is currently small however Tasmanian whisky brands continue to maintain their premium positioning and investment continues to flow into the category in terms infrastructure, additional whisky under maturation, tourism, and brand building, all of which are extremely beneficial in building the Tasmanian whisky profile and reputation.

Outside of Tasmanian investment in premium spirits continues at a pace with many, if not all, global spirits companies making significant investments in the category. Diageo is reported to be investing GBP 185 million in Scotch whisky tourism. Pernod Richard are investing some US\$110 million upgrading a couple of their Scottish distilleries. With many global spirits companies acquiring or investing in smaller premium spirits companies as they seek to fuel growth and create value.

I believe these activities are an indication of a healthy, highly competitive category, where all participants big and small are monitoring the growth trends and forecasting sustainable growth in the premium and luxury spirits category. We at Lark remain confident that our reputation for crafting amazing whisky will continue to drive success.

It should be noted that our company recently received some outstanding recognition at the recent Global Spirits Business Awards, with Bill Lark winning the Lifetime Achievement Award, Dark Lark was the winner of the Best New Marketing Campaign award and this is particularly pleasing/important as we know Chris Thomson and his team craft whisky everyday however we need brand building and sales building success to ensure consumers are aware of Lark and that they are encouraged to buy and enjoy our whisky.

Speaking of Chris, he was highly commended as blender of the year, also highly commended was The Still, our venue in Hobart, for its contribution to spirits tourism and Lark also won the best event for Lark's 30th anniversary celebration event.

These are just a few of the reward and recognition for the brand so magnificently crafted at our distilleries. Overall, a solid year in challenging conditions.

About Lark Distilling Co:

Founded in 1992 by pioneers Bill & Lyn Lark, this year Lark Distilling Co. celebrates three decades of crafting world-class, award-winning Whisky. From humble beginnings on a kitchen table, curiosity and courage bore Tasmania's very first licensed whisky. Lark Distilling Co., the leading luxury Australian Whisky brand, houses a range of spirits headlined by its single malts; Classic Cask 43% and Cask Strength 58%, and its unique blended-malt whisky, SYMPHONY. The distillery also produces a range of Forty Spotted Gins and handcrafted Tasmanian liqueurs.

For the second consecutive year, Lark Distilling Co. was shortlisted for the World Whisky Producer of the Year in the coveted International Wine & Spirits Competition, and in August 2022 received the Master Medal Award, in the World Whisky Masters, for its innovative Chinotto Cask II Cask Strength release, alongside a further seven gold medals across the portfolio.

In April 2021, Lark Distillery was named Australia's first carbon-neutral distillery under the Australian Government's Climate Active Program, meaning the activities associated with running Tasmania's first distillery have no net negative impact on the climate. One of the most rigorous and widely recognised carbon-neutral programs in the world, Climate Active certification is only awarded to businesses and organisations that have credibly reached a state of achieving zero net emissions.

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This announcement has been approved for release by the Managing Director & CEO (Interim).