

Minimum Holding Buy-Back

Lark Distilling Co. Ltd (ASX: LRK) (“LARK” or the “Company”) advises that it will undertake a minimum holding buy-back of holdings valued at less than A\$500 held in the Company (“**Minimum Holding Buy-back**”) as at 31 January 2025 (“**Record Date**”). Under the ASX Listing Rules, any shareholding valued at less than A\$500 is considered an unmarketable parcel (“**Unmarketable Parcel**”). The Company will be responsible for the costs incurred in undertaking the Minimum Holding Buy-back (excluding any associated taxation consequences).

The Company is undertaking the Minimum Holding Buy-back to allow holders of Unmarketable Parcels to sell their shares back to the Company without incurring any brokerage or handling costs that could otherwise make a sale of their shares uneconomic or difficult. The Company will then cancel the purchased shares in accordance with the Corporations Act 2001 (Cth) (“**Corporations Act**”).

The Company will undertake the Minimum Holding Buy-back at a price of A\$1.12 per share, being the closing price of the Company’s shares as at the Record Date.

As at the Record Date:

- an Unmarketable Parcel is any shareholding of fewer than 446 shares;
- 1,065 shareholders hold an Unmarketable Parcel (which represents a total of 237,253 shares or 0.2251% of the Company’s total issued shares on the Record Date); and
- the aggregate value of the Unmarketable Parcels is approximately A\$265,723.36 (based on the Minimum Holding Buy-back price).

The Company expects that undertaking the Minimum Holding Buy-back will reduce the financial and administrative costs of maintaining a large number of very small holdings. For the avoidance of doubt, any shareholder that holds more than 446 shares will be ineligible to participate in the Minimum Holding Buy-back.

Eligible shareholders have the right to opt-out of the Minimum Holding Buy-back by returning a Share Retention Form to the Company’s share registry, Boardroom Pty Limited, by no later than 5:00pm AEDT on 21 March 2025.

The enclosed Shareholder Letter outlining the procedures of the Minimum Holding Buy-back will be mailed to eligible Shareholders on 7 February 2025. Eligible shareholders do not need to do anything further until they receive these details.

The Company reserves the right to change any of the dates referred to in this announcement or the enclosed Shareholder Letter and Share Retention Form, or to vary, cancel or delay the Minimum Holding Buy-back at any time before the Unmarketable Parcels are bought back, by making an announcement to the ASX. The Company does not provide any recommendation or advice as to whether eligible shareholders should sell or retain their shares. Under the Corporations Act, the Company does not require shareholder approval for the Minimum Holding Buy-back.

Below is an indicative timetable for the Minimum Holding Buy-back.

Description	Timeframe
Record Date	7:00pm AEDT on Friday, 31 January 2025
Announcement of Minimum Holding Buy-back	Monday, 3 February 2025
Notification to shareholders	Friday, 7 February 2025
Closing date for receipt of opt-out Share Retention Forms	Friday, 21 March 2025
Announcement of outcome of Minimum Holding Buy-back	Wednesday, 26 March 2025
Remittance of proceeds to participating shareholders	Wednesday, 9 April 2025

This announcement has been approved for release by the Board of Directors.

For more information contact:

Lark Investor Relations
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investors@larkdistilling.com

About Lark Distilling Co:

Founded by pioneers Bill and Lyn Lark in 1992, LARK Distilling Co. has been crafting world-class, award-winning Tasmanian whisky for more than 30 years. From humble beginnings on a kitchen table, curiosity and courage bore Tasmania's very first licensed distillery in 154 years. LARK, Australia's No.1 Luxury Single Malt Whisky brand houses a range of spirits headlined by its Single Malt Signature Collection; Classic Cask 43% ABV, Chinotto Citrus Cask 44% ABV, and Tasmanian Peated 46% ABV, with coveted pinnacle expressions released through The Rare & Remarkable Collection. Symphony No.1 40.2% ABV is a unique blended-malt whisky, while the distillery also handcrafts a range of award winning Forty Spotted Gins, with native Tasmanian pepper berry, citrus and juniper, a refreshing take on gin, from the bottom of the world.

LARK is locally and internationally recognised for its quality, innovation, and people; awarded numerous prestigious accolades over the past three decades. Most recently at the World Whiskies Awards held in London in March 2024, LARK was crowned Australia's Best Single Malt for its Fresh IPA Cask, as well Australia's Best Blended Malt with Symphony No.1, for the third consecutive year.

At the Australian Whisky Awards in March 2023, LARK was proudly awarded "Distillery of the Year", LARK was crowned "Single Malt of the Year", Bill Lark was named "Personality of the Year", and Master Distiller Chris Thomson was named "Distiller of the Year". LARK also received the acclaimed Master Medal, in the 2023 World Whisky Masters for its innovative Chinotto II Cask Strength Single Malt, alongside a further seven gold medals across the portfolio.

LARK can be enjoyed at the iconic Hobart Cellar Door, at the neighbouring Whisky & Cocktail Bar The Still, as well as at leading cocktail, whisky and hotel bars across the world. The immersive LARK Distillery Tour set at the historic Pontville Distillery is the brand's ultimate adventure into distilling, available seven days. LARK Distilling Co, a fabric of our community, is crafted from grain to glass, using the purest natural elements from Tasmania. Welcome to the New World of Whisky.

7 February 2025

Dear Shareholder

OFFER TO BUY-BACK UNMARKETABLE PARCELS OF SHARES

As you may be aware, Lark Distilling Co. Ltd ("**LRK**" or "**Company**") (ASX: LRK) has announced that it proposes to undertake a minimum holding buy-back of holdings valued at less than A\$500 ("**Unmarketable Parcels**") as at 31 January 2025 ("**Record Date**"). The amount that will be paid for the Unmarketable Parcels bought back will be A\$1.12 per share, being the closing price of the Company's shares as at the Record Date ("**Minimum Holding Buy-back**").

The Company has a large percentage of shareholders holding Unmarketable Parcels and is undertaking the Minimum Holding Buy-back to allow holders of Unmarketable Parcels to sell their shares back to the Company without incurring any brokerage or handling costs that could otherwise make a sale of their shares uneconomic or difficult. By divesting Unmarketable Parcels, the Company significantly reduces its administration and share registry costs.

The Company has the ability to undertake the Minimum Holding Buy-back without shareholder approval under Clause 10 of its Constitution and the ASX Listing Rules. The Minimum Holding Buy-back will be undertaken under the terms set out in this letter, Clause 10 of the Company's Constitution and the procedure in Division 2 of Part 2J.1 of the *Corporations Act 2001* (Cth) ("**Corporations Act**"). Immediately after registration of the transfer of the Unmarketable Parcels that are purchased by the Company under the Minimum Holding Buy-back, the Unmarketable Parcels will be cancelled in accordance with section 257H of the Corporations Act.

The Company has announced a Record Date of 7:00pm AEDT on 31 January 2025 to determine those shareholders who hold an Unmarketable Parcel. As a shareholder within this category as at the Record Date, you are eligible to have your shares bought back by the Company under this procedure, unless you choose to opt-out. The advantage in the Company buying-back your Unmarketable Parcel in this way is that the Company will bear all transaction costs associated with the purchase of your Unmarketable Parcel (excluding tax consequences from the sale which remain your responsibility). The proceeds of the Company buying-back your Unmarketable Parcel will be paid to you within 10 business days of the settlement of these purchases.

On the basis of the Minimum Holding Buy-back price and the register of members of the Company as at the Record Date:

- (a) the Company has approximately 3,733 members who hold fully paid ordinary shares, of which approximately 1,065 hold Unmarketable Parcels, comprising 237,253 shares in aggregate or 0.2251% of the fully paid ordinary shares issued in the Company; and
- (b) the aggregate value of the Unmarketable Parcels is approximately A\$265,723.36 (based on the Minimum Holding Buy-back price).

It is important to note that the market price of the fully paid ordinary shares issued in the Company will change from time to time. The Minimum Holding Buy-back price may be more or less than the actual market price at the time of the sale and may not be the best price obtainable on the day on which your Unmarketable Parcels are bought back.

You have six (6) weeks from the date of this letter to opt-out of the Minimum Holding Buy-back offer. Please be aware that you are not obliged to sell your Unmarketable Parcel under this procedure; the choice is entirely up to you. You should seek independent professional advice when deciding whether to retain your Unmarketable Parcels or, if you have any questions on how a sale of Unmarketable Parcels under the Minimum Holding Buy-back may affect you.

If you wish the Company to buy-back your Unmarketable Parcel, you do not need to do anything.



However, if you **DO NOT** wish the Company to buy-back your Unmarketable Parcel, you **MUST** notify the Company immediately and, in any event, by no later than 5:00pm AEDT on 21 March 2025 ("**Closing Date**"), by completing and returning the enclosed Share Retention Form ("**Form**") to the address noted on the Form, so that it is received by the Company's share registry, Boardroom Pty Limited ("**Boardroom**") by the Closing Date. If you **DO NOT** return the completed Form by the Closing Date, your shares will be bought back by the Company.

Relevant Dates

The Company intends to conduct the Minimum Holding Buy-back in accordance with the following timetable:

Description	Timeframe
Record Date	7:00pm AEDT on 31 January 2025
Announcement of Minimum Holding Buy-back	3 February 2025
Notification to shareholders	7 February 2025
Closing date for receipt of opt-out Share Retention Forms	5:00pm AEDT on 21 March 2025
Announcement of outcome of Minimum Holding Buy-back	26 March 2025
Remittance of proceeds to participating shareholders	9 April 2025

Further Information

For further information about the Minimum Holding Buy-back, please read the Information Sheet enclosed to this letter. If, after reading the Information Sheet, you still have questions or need further information, you may contact Boardroom on 1300 737 760 (from within Australia) or +61 2 9290 9600 (from outside of Australia) between the hours of 8:30am to 5:00pm Monday to Friday AEDT.

The Company does not provide any recommendation or advice as to whether you should sell or retain your shares.

THIS IS AN IMPORTANT DOCUMENT. IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT THEN YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL OR OTHER PROFESSIONAL ADVISER.

Yours faithfully,

Michael Sapountzis
Company Secretary
Lark Distilling Co. Ltd

For further information, please contact the Company Secretary on 1300 384 692.

INFORMATION SHEET

MINIMUM HOLDING BUY-BACK

1. Who is eligible to participate in the Minimum Holding Buy-back?

Lark Distilling Co. Ltd ("**LRK**" or "**Company**") shareholders are eligible to participate in a minimum holding buy-back ("**Minimum Holding Buy-back**") if they held an unmarketable parcel of shares as at 7:00pm AEDT on 31 January 2025 ("**Record Date**"). An unmarketable parcel is a holding of fully paid ordinary shares in the Company that is valued at less than A\$500 ("**Unmarketable Parcel**"). Based on the price of A\$1.12, an Unmarketable Parcel is equivalent to a shareholding of 446 shares or less.

2. Why has the Minimum Holding Buy-back been established?

The Company has decided to undertake the Minimum Holding Buy-back to enable you to sell your Unmarketable Parcel without incurring brokerage or handling costs that could otherwise make a sale of your Unmarketable Parcel uneconomic or difficult. The Company expects that the Minimum Holding Buy-back will reduce its administrative costs associated with maintaining a large number of very small holdings.

3. Why have I received this letter?

You have received this letter because our records indicate that you held an Unmarketable Parcel as at the Record Date.

4. What do I need to do to sell my shares?

If you wish to sell your shares, you should take no action. Your shares will be bought back by the Company through the Minimum Holding Buy-back unless you return a Share Retention Form or (if applicable) arrange to have multiple shareholdings merged into one shareholding that is noted on the Company's share register as being more than 446 shares by 5:00pm AEDT on 21 March 2025 ("**Closing Date**").

5. What if I do not wish to sell my shares?

If you do not wish to sell your shares, you must opt-out of the Minimum Holding Buy-back by completing and returning the enclosed Share Retention Form ("**Form**") to the address provided in the Form so that it is received by the Company's share registry, Boardroom Pty Limited ("**Boardroom**") prior to the Closing Date. If Boardroom has not received your Form by the Closing Date, your shares will be sold through the Minimum Holding Buy-back.

Alternatively, if you hold shares in multiple shareholdings that together constitute a parcel of more than 446 shares, you may arrange to have those shareholdings merged into one shareholding that is noted on the Company's share register as being greater than 446 shares as at the Closing Date.

If your holding of the Company's shares increases to have a value of A\$500 or more (treating each holding separately) after the Record Date by on market purchases or otherwise, your holding will not be bought back. Holdings which decrease from having a value of A\$500 or more to having a value of less than A\$500 after the Record Date (for example by on market sales) will not become eligible to be bought back.

6. What price will receive for shares sold through the Minimum Holding Buy-back?

The Minimum Holding Buy-back will allow shareholders with an Unmarketable Parcel to sell their shares back to the Company for A\$1.12 per share. The total price that you will receive for an Unmarketable Parcel if it is bought back by the Company through the Minimum Holding Buy-back will be the number of shares in that Unmarketable Parcel multiplied by A\$1.12.

7. Do I need to pay anything if I participate in the Minimum Holding Buy-back?

The Company will pay all costs and expenses arising in connection with the Minimum Holding Buy-back. Any tax payable, or other tax consequences from the Minimum Holding Buy-back, will be your responsibility.

8. When will I receive the proceeds for the shares sold?

If your Unmarketable Parcel is bought back through the Minimum Holding Buy-back, the proceeds will be remitted to you on 9 April 2025.

Proceeds will be remitted to the bank account that you have registered with Boardroom. If no bank account is registered, proceeds will be remitted by cheque mailed to the address that you have registered with Boardroom. You will also receive documentation detailing the number of your shares sold and the amount of proceeds remitted to you. This documentation will be sent by mail or email if you have previously nominated to receive communication electronically.

9. What if I hold multiple Unmarketable Parcels of shares?

If you hold multiple Unmarketable Parcels of shares, you must complete and return a Form for each separate Unmarketable Parcel that you wish to retain.

Alternatively, you may aggregate your multiple holdings to avoid them being sold. To do this, please contact Boardroom on 1300 737 760 (from within Australia) or +61 2 9290 9600 (from outside of Australia) between the hours of 8:30am to 5:00pm Monday to Friday AEDT. If you wish to sell your Unmarketable Parcel, you should take no action.

10. What if my holding of shares in the Company is a CHESS Holding?

If your shares remain in a CHESS Holding, the Company may move those shares to an Issuer Sponsored Holding and the shares will then be sold under the Minimum Holding Buy-back.

11. Does the Company have the authority to undertake the Minimum Holding Buy-back?

The Company has the ability to establish the Minimum Holding Buy-back and facilitate the transfer of Unmarketable Parcels under its Constitution and the ASX Listing Rules.

12. Where can I obtain further information?

For further information about the Minimum Holding Buy-back, you may contact Boardroom on 1300 737 760 (from within Australia) or +61 2 9290 9600 (from outside of Australia) between the hours of 8:30am to 5:00pm Monday to Friday AEDT.

13. What if I am unsure of what to do?

If you are in doubt about what to do, you should consult a financial, legal or taxation adviser. This Information Sheet does not constitute advice, nor is it a recommendation to sell, buy or hold shares.

14. Important notes

The ASX Listing Rules treat a shareholding with a value (calculated using the price of the shares on ASX) of less than A\$500 as an unmarketable parcel. The use of "unmarketable parcel" in this Information Sheet and the accompanying letter and Share Retention Form is to identify the maximum value of parcels of shares which are eligible to be bought back. The description of your holding of shares as an unmarketable parcel does not mean



that you cannot sell your shares at any time before the Closing Date (or after the Closing Date if you return a Share Retention Form or consolidate multiple holdings so they exceed 446 shares).

The Company reserves the right to change any of the dates referred to in this Information Sheet, the letter to which it is attached, or Share Retention Form or to vary, cancel or delay the Minimum Holding Buy-back at any time before your shares are sold, by making an announcement to ASX.

Lark Distilling Co. Ltd

ABN 62 104 600 544

All correspondence to

Boardroom Pty Limited

GPO Box 3993

Sydney NSW 2001

Tel: 1300 737 760 (within Aust)

Tel: + 61 2 9290 9600 (outside Aust)

Fax: + 61 2 9279 0664

www.boardroomlimited.com.au

corporateactions@boardroomlimited.com.au

Subregister

SRN/HIN

Share Retention Form

IMPORTANT: This is an important document and requires your immediate attention. Lark Distilling Co. Ltd (**Company**) is implementing a minimum holding buy-back of holdings valued at less than \$500 ("**Unmarketable Parcels**") as at 31 January 2025 ("**Record Date**"). Further details regarding the buy-back are set out in the letter sent to you from the Company dated 7 February 2025, which accompanies this form. If you **do not want** the parcel of shares in the Company referred to below bought back, you must complete this form and return it so that it is received by the Company's share registry no later than 5:00pm (AEDT) on 21 March 2025. If you are in any doubt as to how to deal with this form, you should consult your professional adviser. If your holding of the Company's shares increases to more than \$500 by on market purchases or otherwise, then your holding will not be bought back.

A Number of shares held as at Record Date

The number of shares that you held at 7.00pm (AEDT) on 31 January 2025:

B Retention of shares

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I/we refer to the minimum holding buy-back letter from the Company dated 7 February 2025 and hereby give notice that we would like to retain my/our shares.

C Contact details (Enter your contact details below)

CONTACT NAME	TELEPHONE WORK	TELEPHONE HOME	EMAIL ADDRESS
	()	()	

D Shareholder Signature

By signing and returning this form, I/we confirm that I/we understand that my/our shares will **NOT BE SOLD** under the minimum holding buy-back.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Day

Month

Year

**This form must be received by no later than 5.00pm (AEDT) on
21 March 2025**

LODGEMENT INSTRUCTIONS ARE ON THE REVERSE OF THIS FORM

Additional information

How to complete this form

- A. This is the number of shares that you held at 7:00pm (AEDT) on 31 January 2025.
- B. If you would like to retain your shares, please mark the box on the front of this form and return it to the Company's share registry in accordance with the lodgement instructions below. If this form is not received by 5:00pm (AEDT) on 21 March 2025, and you have not otherwise validly notified the Company that you wish to retain your shares, the Company will be entitled to buy-back your shares on your behalf. **IF YOU WOULD LIKE THE COMPANY TO BUY-BACK YOUR SHARES, YOU SHOULD NOT COMPLETE THIS FORM.**
- C. Enter your **contact details** so we may contact you regarding your form.
- D. The form **must** be signed. In the spaces provided you must sign this form as follows:

Individual: Where the holding is in only one name, this form is to be signed by the securityholder.

Joint Holding: Where the holding is in more than one name, all the securityholders must sign.

Power of Attorney: To sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

Lodgement of this Form

If you wish to retain your shares, this form must be completed and returned to the share registry by no later than 5:00pm (AEDT) on 21 March 2025. If you are returning your form by post, please allow sufficient time for collection and delivery by postal services. The postal rule does not apply, which means that to be valid your completed form must be received by no later than 5:00pm (AEDT) on 21 March 2025.

Mailing address:

Lark Distilling Co. Ltd
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery address:

Lark Distilling Co. Ltd
C/- Boardroom Pty Limited
Level 8
210 George Street
SYDNEY NSW 2000

Consolidation of shareholdings

If you have more than one holding on the Lark Distilling Co. Ltd register, you should consider consolidating them. For further information regarding this, please contact Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

Changes of Address Supported by your Signature(s)

If your address is not exactly as shown, please provide details below. This is only relevant for Issuer Sponsored registered holdings. CHESS holders must notify your sponsoring broker for amendments to holdings on the CHESS Subregister.

CHANGE OF ADDRESS DETAILS – ISSUER SPONSORED ONLY		
SIGN HERE FOR ADDRESS AMENDMENTS:		

Shareholder 1 (Individual) / Sole Director & Sole Company Secretary	Joint Shareholder 2 (Individual) / Director	Joint Shareholder 3 (Individual) / Director/Company Secretary (Delete one)
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Privacy Statement

Boardroom Pty Limited advises that Chapter 2C of the *Corporations Act 2001* (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might not be possible to administer your share holding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Form. Our privacy policy is available on our website (<https://boardroomlimited.com.au/corp/privacy-policy>).