VINTAGE WINE ESTATES, INC.

COMPENSATION COMMITTEE CHARTER

(Adopted Effective as of June 7, 2021)

I. PURPOSE

The purpose of the Compensation Committee (the "***Committee***") is to assist the Board of Directors (the "***Board***" or "***Board of Directors***") of Vintage Wine Estates, Inc. (the "***Company***") in carrying out the Board's overall responsibility relating to organizational development and executive and director compensation.

II. COMMITTEE MEMBERSHIP

The Committee shall consist of a minimum of two directors designated by the Board, each of whom shall be an "Independent Director" under the rules of the Nasdaq Stock Market ("***NASDAQ***"), or any other stock exchange on which the Company's shares are listed or traded and applicable law, and independent for purposes of compensation committee membership under the rules of NASDAQ. Each member of the Committee will be a non-employee director within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***").

The Board of Directors may appoint one member to be the Chair of the Committee. If the Board fails to appoint a Chair, the members of the Committee shall elect a Chair by majority vote of all members. The Chair will chair all regular sessions of the Committee and set the agenda for Committee meetings.

The members of the Committee shall serve until their successors shall be duly elected and qualified. Any member may be removed, with or without cause, by the Board of Directors at any time.

III. COMMITTEE MEETINGS

The Committee shall meet at least quarterly, or more frequently as it deems appropriate and as circumstances dictate. Any member of the Committee may call a special meeting of the Committee. Meetings may take place in person or by teleconference, videoconference or other means of electronic communication permitted under Nevada law. The Chair of the Committee shall, in consultation with the other members of the Committee and appropriate officers of the Company, establish the agenda for each Committee meeting. Each Committee member may submit items to be included on the agenda. Committee members may also raise subjects that are

not on the agenda at any meeting. The Chair of the Committee or a majority of the Committee members may call a meeting of the Committee at any time. Except as otherwise provided by law, the presence of a majority of the then-appointed members of the Committee shall constitute a quorum for the transaction of business, and in every case where a quorum is present, the affirmative vote of a majority of the members of the Committee present shall be the act of the Committee. The Chair of the Committee shall supervise the conduct of the meetings and shall have other responsibilities, which the Committee may designate from time to time. The Committee may invite management, including management directors, to all or any portion of a meeting of the Committee in its discretion. Minutes of each meeting will be prepared by such person as may be designated by the Chair of the Committee and will be circulated to the Board.

IV. RESPONSIBILITIES

The responsibilities of the Committee shall include to:

1. Review the Company's executive compensation programs to ensure the attraction, retention and appropriate reward of executive officers (those individuals included within the definition of "Executive Officer" set forth in Rule 3b-7 and the definition of "Officer" set forth in Rule 16a-1 of the Exchange Act), to motivate their performance in the achievement of the Company's business objectives, and to align the interest of executive officers with the long-term interests of the Company's stockholders.

2. Annually review and make recommendations to the independent directors on the Board regarding the corporate goals and objectives applicable to the compensation of the chief executive officer ("***CEO***"), evaluate at least annually the CEO's performance in light of those goals and objectives, and recommend to the independent directors for their determination and approval the CEO's compensation level based on this evaluation. The CEO cannot be present during any voting or deliberation by the Committee on his or her compensation.

3. Review and approve, for the Company's executive officers other than the CEO, annual compensation for such officers, including salary, bonus and equity and non-equity incentive compensation based on recommendations from the CEO.

4. Recommend to the independent directors for their approval, the initial compensation for any newly hired or promoted CEO and any employment agreement with the CEO.

5. Approve, based on recommendations from the CEO, the initial compensation for any newly hired or promoted executive officer.

6. Review and administer the Company's equity and non-equity incentive compensation and other plans and recommend changes in such plans to the Board as needed. The Committee shall have and shall exercise all the authority of the Board with respect to the administration of such plans.

7. Review and approve grants and awards, and the terms and conditions thereof, under the Company's equity incentive based plans and the terms of, and review and approve awards under, other incentive compensation plans that the Company establishes for, or makes available to, the Company's officers and other employees and consultants. Recommend to the independent directors for their approval such grants and awards to be made to the CEO. The Committee shall review and set performance goals, as applicable, under the Company's equity and non-equity incentive compensation plans. The CEO cannot be present during any voting or deliberation on his or her compensation.

8. Oversee the Company's Executive and Director Stock Ownership Policy including, at the Committee's discretion, any amendments to or termination of the Executive and Director Stock Ownership Policy.

9. Approve any severance agreements, change of control agreements or similar agreements that are entered into between the Company and its executive officers other than the CEO.

10. Review and evaluate the pension, 401(k) and other benefit plans established by the Company for officers and other employees and approve recommendations of management regarding such plans.

11. Assist the Board in overseeing the development, implementation, and effectiveness of the Company's strategies and policies regarding human resources and talent management and development and succession planning related to critical roles.

12. Oversee an annual review and make recommendations to the Board on director compensation and compensation for the Chairman of the Board position.

13. Ensure that a report on executive compensation is prepared for inclusion in the Company's annual proxy statement in accordance with applicable U.S. Securities and Exchange Commission (the "***SEC***") rules and regulations.

14. When applicable, review and discuss with management the Compensation Discussion & Analysis ("***CD&A***") required by the SEC and recommend to the Board that the CD&A be included in the Company's annual proxy statement.

15. Oversee the implementation and progress of the Company's inclusion and diversity initiatives.

16. Review the risks associated with the Company's compensation policies and practices, including an annual review of the Company's risk assessment of its compensation policies and practices for its employees.

17. At each Board meeting, report on the Committee's activities.

18. Conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with the Charter of the Committee. In addition, the Committee shall annually review and reassess the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or valuable.

19. Discharge any other duty or responsibility assigned to the Committee by the Board.

V. RESOURCES AND AUTHORITY

The Board of the Company has constituted and established the Committee with authority, responsibility and specific duties as described in this committee charter.

The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the Committee. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the Committee. The Committee may select a compensation consultant, legal counsel or other adviser to the Committee, other than in-house counsel, only after taking into consideration, all factors relevant to that person's independence from management. Such an assessment shall be made at least annually. The Committee will not be required to implement or act consistently with the advice or recommendation of its compensation consultant, legal counsel or other advisor, and the authority granted in this charter will not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

VI. DELEGATION

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee. In particular, the Committee may delegate the approval of certain matters to a subcommittee consisting solely of at least two members of the Committee who are "non-employee directors" for the purposes of Rule 16b-3 of the Securities Exchange Act of 1934, as in effect from time to time. The Committee may also, in its discretion, delegate to such officer as it may determine its authority to approve grants and awards, and the terms and conditions thereof, under any of the Company's equity incentive based plans to the extent expressly so provided in such plan.

As adopted on June 7, 2021

VINTAGE WINE ESTATES, INC.

NOMINATING AND GOVERNANCE COMMITTEE CHARTER

(Adopted Effective as of June 7, 2021)

I. PURPOSE

The purpose of the Nominating and Governance Committee (the "***Committee***") is to assist the Board of Directors (the "***Board***" or "***Board of Directors***") of Vintage Wine Estates, Inc. (the "***Company***") in establishing corporate governance guidelines for the Company, to oversee the Board's operations and effectiveness and to identify, screen and recommend to the Board qualified candidates to serve as directors of the Company.

II. COMMITTEE MEMBERSHIP

The Committee shall consist of a minimum of two directors designated by the Board, each of whom shall be an "Independent Director" under the rules of the NASDAQ Stock Market ("***NASDAQ***"), or any other stock exchange on which the Company's shares may be listed or traded and applicable law.

The Board of Directors may appoint one member to be the Chair of the Committee. If the Board fails to appoint a Chair, the members of the Committee shall elect a Chair by majority vote of all members. The Chair will chair all regular sessions of the Committee and set the agenda for Committee meetings.

The members of the Committee shall serve until their successors shall be duly elected and qualified. Any member may be removed, with or without cause, by the Board of Directors at any time.

III. COMMITTEE MEETINGS

The Committee shall meet at least quarterly, or more frequently as it deems appropriate and as circumstances dictate. Any member of the Committee may call a special meeting of the Committee. Meetings may take place in person or by teleconference, videoconference or other means of electronic communication permitted under Nevada law. The Chair of the Committee shall, in consultation with the other members of the Committee and appropriate officers of the Company, establish the agenda for each Committee meeting. Each Committee member may submit items to be included on the agenda. Committee members may also raise subjects that are not on the agenda at any meeting. The Chair of the Committee or a majority of the Committee members may call a meeting of the Committee at any time. Except as otherwise provided by law, the presence of a majority of the then-appointed members of the Committee shall constitute a

quorum for the transaction of business, and in every case where a quorum is present, the affirmative vote of a majority of the members of the Committee present shall be the act of the Committee. The Chair of the Committee shall supervise the conduct of the meetings and shall have other responsibilities, which the Committee may designate from time to time. The Committee may invite management, including management directors, to all or any portion of a meeting of the Committee in its discretion. Minutes of each meeting will be prepared by such person as may be designated by the Chair of the Committee and will be circulated to the Board.

IV. RESPONSIBILITIES

The Nominating and Governance Committee will:

1. Evaluate and make recommendations to the Board concerning the structure, composition and functioning of the Board and all Board committees, and recommend candidates to be appointed to the Company's standing committees.

2. Periodically evaluate the Company's corporate governance policies and systems in light of the governance risks the Company faces and the adequacy of the Company's policies and procedures designed to address such risks.

3. Review Board meeting procedures, including the appropriateness and adequacy of the information supplied to directors prior to and during Board meetings.

4. Adopt a performance review process for the formal evaluation of Board and Board committee performance on an annual basis.

5. Review and recommend, as necessary, retirement policies for directors.

6. Review in advance any outside directorships in other public companies held by directors and executive officers of the Company and consider any conflicts in connection therewith.

7. Review changes in directors' professional status and make recommendations to the Board regarding the same.

8. Make periodic reports and recommendations to the Board within the scope of its functions.

9. Recommend to the Board candidates for election or reelection by the Board at each Annual Meeting of Stockholders of the Company.

10. Recommend to the Board candidates for election by the Board to fill newly created directorships and vacancies occurring on the Board.

11. Consider director nominees that have been nominated by stockholders in compliance with the Company's Bylaws, including reviewing the qualifications

of, and making recommendations to the Board regarding, director nominations submitted by stockholders.

12. Review and discuss with management the Company's engagement with and responsiveness to stockholder votes on governance matters.

13. Make recommendations to the Board concerning the selection criteria to be used by the Committee in seeking nominees for election to the Board.

14. Aid in attracting qualified candidates to serve on the Board.

15. Unless delegated to a different committee by the Board or the Board elects to oversee such activity itself, periodically make reports and recommendations to the Board on succession planning at the Chief Executive Officer (the "***CEO***") and other executive officer levels, taking into consideration recommendations from the officers of the Company, including the CEO, or other sources.

16. Identify and oversee continuing education programs for directors and develop and oversee an orientation program for new directors.

17. Together with the Board and other committees as the Board sees fit, from time to time, assist the Board in fulfilling its oversight responsibilities relating to corporate responsibility and environmental, social and governance matters.

18. Annually review the Certificate of Incorporation and Bylaws of the Company.

19. Review and investigate any concerns regarding non-financial matters that are reported directly to the Committee from the Ethics and Compliance Hotline or referred by the Audit Committee.

20. At each Board meeting, report on the Committee's activities.

21. Conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with the Charter of the Committee. In addition, the Committee shall annually review and reassess the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or valuable.

22. Discharge any other duty or responsibility assigned to the Committee by the Board.

V. RESOURCES AND AUTHORITY

The Board of the Company has constituted and established the Committee with authority, responsibility and specific duties as described in this committee charter.

The Committee will have the resources and authority (including funding from the Company) necessary and appropriate to discharge its duties and responsibilities. In discharging its responsibilities, the Committee is empowered to investigate any matter brought to its attention that it determines to be within the scope of authority with full access to all books, records, facilities and personnel of the Company. The Committee has authority to retain and terminate independent counsel, any search firm used to identify director candidates, or other experts or consultants, as it deems appropriate, including sole authority to approve the firms' fees and other retention terms. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company and the Committee will take all necessary steps to preserve the privileged nature of those communications.

VI. DELEGATION

The Committee may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Committee. However, in delegating authority, it shall not absolve itself from the responsibilities it bears under the terms of this Charter.

As adopted on June 7, 2021

VINTAGE WINE ESTATES, INC.

MAJORITY VOTING POLICY

(Adopted Effective as of June 7, 2021)

The Board of Directors (the "***Board***" or "***Board of Directors***") of Vintage Wine Estates, Inc. (the "***Company***") believes that each of its members should carry the confidence and support of its shareholders and is committed to upholding high standards in corporate governance.

It is a policy of the Board of Directors that any nominee for election as a director who receives a greater number of votes "withheld" with respect to their election than votes "for" their election (a "***Majority Withheld Vote***") in an uncontested election of directors is required to tender their resignation as a director to the Chairman of the Board of Directors immediately following the certification of the election results. For purposes of this policy, an "uncontested" election is an election where the number of nominees for director is not greater than the number of directors to be elected. Neither abstentions nor broker non-votes will be deemed to be votes for or withheld from a director's election for purposes of this policy.

The Nominating and Governance Committee will consider such offer of resignation tendered under this policy and recommend to the Board whether to accept or reject it. In its deliberations, the Nominating and Governance Committee will consider all factors deemed relevant, including without limitation, the stated reasons, if any, why certain shareholders withheld votes for the director, the qualifications of the director and whether the director's resignation from the Board would be in the best interests of the Company. The Board will take formal action on the Nominating and Governance Committee's recommendation within 90 days following the date of the applicable shareholders' meeting and will promptly announce its decision via press release. The director's resignation will be effective when accepted by the Board. The Board will accept the director's resignation absent exceptional circumstances. If the Board declines to accept the resignation, it will include in the press release the reason or reasons for its decision.

Any director who tenders their resignation pursuant to this policy will not participate in the Nominating and Governance Committee's deliberations or recommendation or the Board's deliberations regarding whether to accept or reject the tendered resignation. However, in the event that each member of the Nominating and Governance Committee receives a Majority Withheld Vote in the same election, then the Board of Directors will appoint a committee comprised solely of independent directors who did not receive a Majority Withheld Vote in that election to consider each tendered resignation and recommend to the Board of Directors whether to accept or reject it.

If a director's tendered resignation is rejected by the Board of Directors, the director will continue to serve for the remainder of their term and until their successor is duly elected, or their earlier death, resignation or removal. If a director's tendered resignation is accepted by the Board of Directors, then the Board of Directors may fill any resulting vacancy or may decrease the number of Directors comprising the Board of Directors, in each case in accordance with the Company's Bylaws.

The Board of Directors may at any time supplement or amend any provision of this policy in any respect, repeal the policy in whole or part or adopt a new policy relating to director elections with such

terms as the Board of Directors determines in its sole discretion to be appropriate. The Board of Directors will have the exclusive power and authority to administer this policy, including without limitation, the right and power to interpret the provisions of this policy and to make all determinations deemed necessary or advisable for the administration of this policy, including without limitation, any determination as to whether any election of directors is contested. All such actions, interpretations and determinations that are done or made by the Board of Directors in good faith will be final, conclusive and binding.

As adopted on June 7, 2021

VINTAGE WINE ESTATES, INC.

Stockholder Communications with the Board of Directors Policy

(Adopted Effective as of June 7, 2021)

Vintage Wine Estates, Inc. ("***VWE***") welcomes stockholder communications with the Board of Directors (the "***Board***"). Any stockholder communications with the Board may be submitted either via postal mail or email.

Communications with the Board

Postal mail and email communications will be relayed to directors according to the procedures for handling communications to the Board detailed below.

Postal Mail

Postal mail submissions should be directed to the following address:

The Board of Directors
c/o Corporate Secretary
Vintage Wine Estates, Inc.
937 Tahoe Boulevard
Incline Village, NV 89451

Email

Email submissions should be sent to: CorporateSecretary@vintagewineestates.com

Accompanying Information

All communications submitted shall include the nature of the stockholder's interest in VWE (including the type and amount of securities of VWE owned) and contact information for the individual submitting the communication (including address, telephone and email address, as applicable).

Communications Intended for Non-Employee Directors

Communications that are intended specifically for non-employee directors should be sent to the postal or email address above to the attention of the Chair of the Nominating and Governance Committee with an instruction that the communication is intended specifically for non-employee directors.

Procedures for Handling Communications to the Board

The Board has designated the Corporate Secretary of VWE as its agent to receive and review communications addressed to directors. The Corporate Secretary may communicate with the sender for necessary clarification.

The Corporate Secretary will not forward to the Board, any Board committee or any director communications that are not related to the duties and responsibilities of the Board, including, without limitation, spam, junk mail, advertisements, mass mailings, solicitations, job inquiries and opinion survey polls. Further, the Corporate Secretary will not communicate any offensive, inappropriate or otherwise irrelevant communications to the Board. The Corporate Secretary will maintain a log of any such communications not shared with the Board, which any director may review upon request, except that such log will not contain any spam, junk mail, advertisements, mass mailings, solicitations or similar communication and only non-employee directors will be permitted to review any communications intended only for non-employee directors. The Corporate Secretary will share all proper communications with the Board, the appropriate Board committee or the appropriate director(s) on at least a quarterly basis.

VINTAGE WINE ESTATES, INC.

Insider Trading Policy

(Adopted Effective as of June 7, 2021)

1. **Purpose of the Policy**. This Insider Trading Policy (the "***Policy***") provides guidelines with respect to transactions in the securities of Vintage Wine Estates, Inc. ("***VWE***" or the "***Company***") and the handling of confidential information about the Company and the companies with which VWE does business. The Company's Board of Directors has adopted this Policy to promote compliance with U.S. federal and state securities laws that prohibit certain persons who are aware of Material Nonpublic Information (as defined below) about a company from: (A) trading in securities of that company; or (B) providing (or "tipping") Material Nonpublic Information to other persons who may trade on the basis of that information.

2. **Applicability of the Policy**.

   A. Transactions Subject to the Policy. This Policy applies to transactions in VWE securities (collectively referred to as "***Company Securities***"), including the Company's common stock, warrants, units, options to purchase common stock, stock appreciation rights, restricted stock units, and any other types of securities that the Company may issue, including (but not limited to) preferred stock, non-convertible debt securities such as senior notes and convertible debt securities, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to Company Securities.

   In addition, when a person who is subject to this Policy, in connection with working for the Company, becomes aware of Material Nonpublic Information of a company with which the Company does business, including customers and suppliers, this Policy also applies equally to transactions in the securities of such other company. Each person who is subject to this Policy must treat Material Nonpublic Information of the Company's business partners, customers and suppliers with the same care required with respect to Company's Material Nonpublic Information.

   B. Persons Subject to the Policy. This Policy applies to all members of the Company's Board of Directors and all officers and employees of the Company and its subsidiaries. The Company may also determine from time to time that other persons will be subject to this Policy, such as contractors or consultants who have access to Material Nonpublic Information and certain stockholders of the Company (collectively, all such persons are referred to as "***Company Persons***"). This Policy also applies to family members, other

members of a person's household and entities controlled by a person covered by this Policy, as described more fully below.

C. Transactions by Family Members and Others. This Policy applies to family members who reside with a Company Person (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in a Company Person's household, and any family members who do not live in a Company Person's household but whose transactions in Company Securities are directed by a Company Person or are subject to a Company Person's influence or control, such as parents or children who consult with a Company Person before they trade in Company Securities (collectively referred to as "***Family Members***"). Company Persons are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with such Company Persons before they trade in Company Securities, and Company Persons must treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for such Company Person's own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to a Company Person or his or her Family Members.

D. Transactions by Entities that a Company Person Influences or Controls. This Policy applies to any entities that a Company Person influences or controls, including any corporations, partnerships or trusts (collectively referred to as "***Controlled Entities***" and, together with Company Persons and Family Members, "***Insiders***"), and transactions by these Controlled Entities must be treated for the purposes of this Policy and applicable securities laws as if they were for the Company Person's own account.

3. Definition of Material Nonpublic Information.

A. When Information is Considered Material. Information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could be expected to affect Company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- financial condition or results;
- unpublished projections regarding future earnings or losses, other earnings guidance, changes to previously announced earnings guidance or the decision to suspend earnings guidance;
- the gain or loss of a significant contract, customer, supplier, or finance source;
- pending or proposed mergers, acquisitions, dispositions, restructurings, tender offers, joint ventures, partnerships or spin-offs;

- plant construction activities, including the location, size, timeline for completion and any significant delays or changes thereto;
- a change in dividend policy, the declaration of a stock split, an offering of additional securities or the establishment of a repurchase program for Company Securities;
- financing transactions not in the ordinary course of business;
- a significant change in management;
- significant feedstock shortages or discoveries;
- significant pending or threatened litigation or government investigations;
- a significant disruption in operations or loss (including environmental- or safety-related incidents), potential loss, breach or unauthorized access of property or assets, including as a result of a cybersecurity incident, cyber attack or otherwise;
- impacts to the business regarding significant health- or safety-related developments, such as a pandemic;
- significant bank borrowings or other financing transactions out of the ordinary course;
- extraordinary items for accounting purposes;
- a change in auditors or notification that the auditor's reports may no longer be relied upon; and
- impending defaults on indebtedness, bankruptcy, or the existence of significant liquidity problems.

B. When Information is Considered Public. Information that has not been disclosed to the public is generally considered to be nonpublic information. To establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through a press release, newswire services, a broadcast on widely-available radio or television programs, published in a widely-available newspaper, magazine or news website, on the Company's external website or public disclosure documents filed with the U.S. Securities and Exchange Commission (the "***SEC***") that are available on the SEC's website. By contrast, information would likely not be considered widely disseminated if it is available only to our employees, or if it is only available to a select group of analysts, brokers and institutional investors. The circulation of rumors, even if accurate and reported in the media, does not constitute effective widespread dissemination. As a general rule, information should not be considered fully absorbed by the marketplace until after the second full business day after the day on which the information is released. If, for example, the Company were to make an announcement after the commencement of trading on a Monday, Insiders must not trade in Company Securities until Thursday (assuming all such days are business days on which the Company's stock is trading). Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific Material Nonpublic Information.

4. Statement of the Policy.

A. Prohibition Against Insider Trading.

i. No Transactions on the Basis of Material Nonpublic Information. No Insider may, directly or indirectly through third parties, buy, sell, or otherwise engage in any transactions in Company Securities if such Insider possesses Material Nonpublic Information. The only exceptions to this prohibition are described below under "Permitted Transactions."

ii. No Recommendations on the Basis of Material Nonpublic Information. No Insider may make recommendations or express opinions about trading in Company Securities if such Insider possesses Material Nonpublic Information.

iii. No Tipping of Material Nonpublic Information. No Insider may, directly or indirectly, disclose ("tip") Material Nonpublic Information to any person within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, including, but not limited to, family, friends, business associates, investors and expert consulting firms, unless any such disclosure is made in accordance with the Company's policies regarding the protection or authorized external disclosure of information about the Company.

Insiders may be liable for tipping Material Nonpublic Information to any third party (a "***Tippee***"). Tippees inherit an insider's duties and may be liable for trading on Material Nonpublic Information illegally tipped to them by an Insider. Tippees can obtain Material Nonpublic Information by receiving overt tips from others or through, among other things, conversations at social, business or other gatherings. Therefore, Insiders must keep all Material Nonpublic Information relating to the Company strictly confidential (as further described below).

iv. No Assistance. No Insider may assist anyone engaged in the activities described in sections (i)-(iii) above.

v. Maintaining Confidentiality of Material Nonpublic Information. All Material Nonpublic Information relating to the Company is the property of the Company and the Company has the sole and exclusive right to determine how and when to disclose such information to the public. Unless specifically authorized by the Company, no Insider should publicly disclose Material Nonpublic Information and all such information must be kept strictly confidential.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this Policy. The U.S. securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

B. Other Prohibited Transactions in Company Securities. The Company has also determined that there is a heightened legal risk and the appearance of improper or inappropriate conduct if Insiders engage in certain types of other transactions. Therefore, the following rules are applicable to Insiders:

i. Short Sales. Short sales of Company Securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, short sales of Company Securities are prohibited. In addition, Section 16(c) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***") prohibits officers and directors from engaging in short sales of Company securities.

ii. Publicly-Traded Options. Given the relatively short term of publicly-traded options, transactions in options may create the appearance that an Insider is trading based on Material Nonpublic Information and focus an Insider's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy.

iii. Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, short sale instruments, puts, collars and exchange funds or through other transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of Company Securities. Such hedging transactions may permit an Insider to continue to own Company Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, Insiders may no longer have the same objectives as the Company's other stockholders. Accordingly, hedging transactions by any Insider, or any of their designees, are prohibited under this Policy.

iv. Margin Accounts and Pledged Securities. Securities held in a margin account or pledged as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged, hypothecated or otherwise used as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. A margin sale or foreclosure sale may occur at a time when the owner is aware of Material Nonpublic Information or otherwise is not permitted to trade in Company Securities. For these reasons, Insiders are prohibited from pledging, hypothecating or otherwise using Company Securities as collateral for a loan or other form of indebtedness, including, without limitation, holding Company Securities in a margin account as collateral for a margin loan.

v. Standing and Limit Orders. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result, the broker could execute a transaction when an Insider is in possession of Material Nonpublic Information. The Company therefore discourages placing standing or limit orders on Company Securities. If an Insider determines that they must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the guidelines outlined below.

C. Permitted Transactions.

i. Transactions under Company Plans. This Policy does not apply to transactions with the Company involving Company Securities, except as specifically noted.

a. Stock Options. This Policy does not apply to the exercise of employee stock options (where no shares of stock are sold to fund the exercise), or when shares are withheld by VWE for the Company Person's payment of withholding taxes or the applicable exercise price upon exercise (if authorized by the Company). This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, any other market sale of stock for the purpose of generating the cash needed to pay the exercise price of an option or related withholding taxes, or any market sale of stock following exercise.

b. Restricted Stock and Restricted Stock Units. This Policy does not apply to the vesting of restricted stock and restricted stock units under VWE's equity plans, or when related shares or units are withheld by VWE for the Company Person to pay withholding taxes upon vesting (if authorized by the Company). This Policy does apply, however, to any market sale of stock upon vesting.

c. Employee Stock Purchase and Savings Plan and Deferred Compensation Plans, if adopted. This Policy will not apply to purchases of Company Securities in, if adopted, a VWE employee stock purchase plan, 401(k) plan, or deferred compensation plan or other similar employee benefit plans resulting from a Company Person's periodic contribution of money to the plan pursuant to his or her payroll deduction election. This Policy will apply, if adopted, however, to certain elections a Company Person may make under these plans, including: (a) an election to increase or decrease the percentage of his or her periodic contributions that will be allocated to his or her VWE stock fund; (b) an election to switch an existing account balance into or out of a Company Person's VWE stock fund; (c) an election to borrow money against a Company Person's plan account if the loan will result in a liquidation of some or all of his or her VWE stock fund; (d) an election to withdraw money from a Company Person's plan account if the withdrawal will result in a liquidation of some or all of his or her VWE stock fund; and (e) an election to

pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to a Company Person's VWE stock fund.

d. Dividend Reinvestment Plan, if adopted. This Policy will not apply to purchases of Company Securities, if adopted, under VWE's (or a broker-sponsored) dividend reinvestment plan resulting from a Company Person's reinvestment of dividends paid on Company Securities. This Policy will apply, if adopted, however, to voluntary purchases of Company Securities resulting from additional contributions a Company Person chooses to make to the dividend reinvestment plan, and to a Company Person's election to participate in the plan or increase his or her level of participation in the plan. This Policy will also apply, if adopted, to a Company Person's sale of any Company Securities pursuant to the plan.

e. Other Similar Transactions. Any other purchase of Company Securities from VWE or sales of Company Securities to VWE are not subject to this Policy.

f. Gifts. Bona fide gifts of Company Securities to a family member, charitable organization, or any other person (including a transfer to a family trust) are not transactions subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to sell the Company Securities while the person making the gift is aware of Material Nonpublic Information, or the person making the gift is subject to the trading restrictions specified below under the heading "Additional Procedures" and the sales by the recipient of the Company Securities occur during a Black Out Period (as defined below). However, whether a gift is a bona fide gift will depend on the circumstances surrounding each gift, including, but not limited to, the donor's relationship with the recipient and the nature of the tax benefit to the donor.

g. Mutual Funds. Transactions in a mutual fund or other collective investment vehicle (e.g., hedge fund or exchange traded fund) that is invested in Company Securities and (1) is publicly traded and widely held, (2) is broad based and diversified, and (3) has investment discretion for fund investments exercised by an independent third party are not transactions subject to this Policy. Insiders should consult with the General Counsel if they have questions regarding whether a specific fund is considered "broad-based and diversified."

5. Additional Procedures. The Company has established additional procedures, applicable only to certain persons (as described below), in order to assist in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of Material Nonpublic Information, and to avoid the appearance of any impropriety.

A. Pre-Clearance Procedures. Certain designated persons may not engage in any transaction in Company Securities, including gifts involving the transfer of Company Securities, without first obtaining pre-clearance of the transaction from the Company by contacting

either the Chief Financial Officer or the General Counsel (the "***Pre-Clearance Procedures***").

The following persons (the "***Covered Persons***") are subject to the Company's Pre-Clearance Procedures:

- directors;
- executive officers;
- members of the Company's legal department;
- employees who are serving in executive management;
- all individuals reporting directly to the Company's Chief Financial Officer;
- employees who are involved in the preparation of financial statements as determined by the Company's Chief Financial Officer;
- employees with knowledge of consolidated financial performance forecasts as determined by the Company's Chief Financial Officer;
- designated Corporate Communications professionals;
- anyone who has access to, or is in possession of, material nonpublic information in connection with working for any of the foregoing persons, departments or offices;
- other persons designated by the Chief Executive Officer, Chief Financial Officer or General Counsel; and
- Family Members and Controlled Entities of any persons described above.

A request for pre-clearance to trade in Company Securities should be submitted in writing to the General Counsel (or other designated attorneys) at least one business day in advance of the proposed transaction. When a request for pre-clearance is made, the requestor should confirm in the request that he or she (1) has reviewed this Policy and (2) is not aware of any Material Nonpublic Information about the Company.

The Company is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction. If the General Counsel does not respond to a request for pre-clearance, the request will be deemed to have been denied. If a person seeks pre-clearance and permission to engage in the transaction is denied or not responded to, then he or she must refrain from initiating any transaction in Company Securities, and must not inform any other person of the restriction. If permission to engage in the transaction is granted, then the transaction must be initiated within five business days of receipt of pre-clearance, unless an exception is granted or the person becomes aware of Material Nonpublic Information before the trade is executed, in which case the preclearance is void and the trade must not be completed. If transactions are not effected within the time limit, pre-clearance must be requested and approved in writing again.

B. Quarterly Blackout Periods. Except with the prior written approval of the General Counsel, Covered Persons may not conduct any transactions involving Company Securities (other than as specified by this Policy) during certain *"**Blackout Periods***." Quarterly Blackout Periods begin 14 days prior to the end of each fiscal quarter (September 17th, December 18th, March 18th and June 17th) and end at the beginning of

the third business day following the date of the public release of the Company's earnings results for that quarter. In other words, these persons may only conduct transactions in Company Securities during the "***Window Period***" beginning on the third business day following the public release of Company's quarterly earnings and ending on September 16th, December 17th, March 17th or June 16th (as applicable) of the next fiscal quarter. For example, if the quarterly earnings were released after trading commenced on a Monday, the Window Period would begin on Thursday, giving the marketplace at least two full business days, Tuesday and Wednesday, to fully absorb the earnings release (assuming all of such days are business days on which the Company's stock is trading).

C. Event-Specific Blackout Periods. From time to time, an event may occur or information may exist that is material to the Company and is known by only certain directors, officers and/or employees. So long as the event or information remains material and nonpublic, certain persons designated by the Chief Executive Officer, Chief Financial Officer or General Counsel may not engage in any transaction in Company Securities during such Event-Specific Blackout Period. In addition, the Company's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the Chief Executive Officer, Chief Financial Officer or General Counsel, designated persons should refrain from trading in Company Securities even sooner than the typical Blackout Period described above. In either situation, the Chief Executive Officer, Chief Financial Officer or General Counsel may notify these persons that they must not engage in transactions in Company Securities, without disclosing the reason for the restriction. The existence of an event-specific trading restriction period or extension of a Blackout Period will not be announced to the Company as a whole, and must not be communicated to any other person. Exceptions will not be granted during an event-specific trading restriction period.

D. Exceptions. Blackout Periods do not apply to those transactions to which this Policy does not apply, as described above under the heading "Permitted Transactions." Further, the requirements for Pre-Clearance Procedures and Blackout Periods do not apply to transactions conducted pursuant to approved Rule 10b5-1 plans, as described below under the heading "Rule 10b5-1 Plans."

6. **Rule 10b5-1 Plans**. Rule 10b5-1 promulgated under the Exchange Act provides a defense from insider trading liability. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 Plan for transactions in Company Securities that meets the requirements of Rule 10b5-1 (a "***Rule 10b5-1 Plan***"). If the Rule 10b5-1 Plan meets such requirements, Company Securities may be purchased or sold without regard to certain insider trading restrictions. To comply with this Policy, Rule 10b5-1 Plans must be approved by the General Counsel.

   In general, a Rule 10b5-1 Plan must be entered into at a time when (i) the person entering into the plan is not aware of Material Nonpublic Information and (ii) a Blackout Period is not in effect. Once a Rule 10b5-1 Plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. A Rule 10b5-1 Plan cannot be modified when the person is aware of Material Nonpublic Information. The Rule 10b5-1 Plan must either specify the amount, pricing and

timing of transactions in advance or delegate discretion on these matters to an independent third party.

Any Rule 10b5-1 Plan must be submitted to the General Counsel for approval five business days prior to the entry into the Rule 10b5-1 Plan. Subsequent modifications to any Rule 10b5-1 Plan must also be pre-approved by the General Counsel. Once a Rule 10b5-1 Plan is approved, no further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan is required.

7. **Section 16 Reports**. Certain Company Persons, including directors, officers designated as such for SEC reporting purposes by the Board of Directors and certain stockholders of the Company (collectively, "***Section 16 Reporting Persons***"), are required to file reports with the SEC that disclose such Company Person's trading and other transactions relating to Company Securities ("***Section 16 Reports***").

   The General Counsel's office will assist Section 16 Reporting Persons that are directors and officers in preparing and filing the required Section 16 Reports; however, such Section 16 Reporting Persons retain responsibility for the filing and accuracy of Section 16 Reports. To ensure compliance with all reporting requirements, such Section 16 Reporting Persons must, on the date of any trade, provide the General Counsel's office with all information relating to the trade that is necessary to properly prepare a Form 4 or other Section 16 Report. Such Section 16 Reporting Persons must also execute a Form 4 or other Section 16 Report (either individually or through a duly authorized power of attorney) within a sufficient amount of time to allow the General Counsel's office to electronically file the Form 4 via the SEC's Electronic Data Gathering, Analysis, and Retrieval system before the end of the second business day following the trade.

8. **Post-Termination Transactions**. This Policy continues to apply to transactions in Company Securities even after termination of service to, or employment with, the Company. If an individual is in possession of Material Nonpublic Information when his or her service or employment terminates, that individual may not trade in Company Securities until that information has become public or is no longer material, as determined by the General Counsel. To facilitate the General Counsel's determination, such an individual may not trade in Company Securities without first obtaining pre-clearance of the transaction from the General Counsel, in accordance with the pre-clearance procedures set forth in "Additional Procedures—Pre-Clearance Procedures" above.

9. **Individual Responsibility**. Insiders have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Company Securities while in possession of Material Nonpublic Information. Each Company Person is individually responsible for making sure that he or she complies with this Policy, and that any of his or her Family Members or Controlled Entities also comply with this Policy. In all cases, the ultimate responsibility for determining whether an individual is in possession of Material Nonpublic Information rests with that individual, and any action on the part of Company, the General Counsel or any other employee or director pursuant to this

Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws.

10. Violations.

A. Consequences of Violations. The purchase or sale of securities while aware of Material Nonpublic Information, or the disclosure of Material Nonpublic Information to others who then trade in Company Securities, is prohibited by U.S. federal and state laws. Insider trading violations are pursued vigorously by the SEC, the U.S. Department of Justice and state enforcement authorities. Punishment for insider trading violations is severe, and could include significant fines and imprisonment. While the regulatory authorities concentrate their efforts on individuals who trade, or who tip inside information to others who trade, the U.S. federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

In addition, an individual's failure to comply with this Policy may subject the individual to discipline by Company, including dismissal for cause, whether or not the individual's failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a person's reputation and irreparably damage a career.

B. Reporting of Violations. Any Insider who violates this Policy or any U.S. federal or state governing insider trading, or knows of any such violation by any Insider, must report the violation immediately to the General Counsel.

VINTAGE WINE ESTATES, INC.

Compensation Clawback and Recoupment Policy

(Adoped Effective as of June 7, 2021)

This Compensation Clawback and Recoupment Policy (this "***Policy***") has been adopted by the Board of Directors (the "***Board***") of Vintage Wine Estates, Inc. (the "***Company***"), effective as of June 7, 2021 (the "***Effective Date***"), in consideration of the incentive-based compensation recovery requirements set forth in Section 10D of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. This Policy shall apply to Incentive-Based Compensation (as defined below) granted on or after the Effective Date. Capitalized terms used herein and not otherwise defined have the meanings assigned to them in Section 3 hereof.

1. **Triggering Restatements.** If (a) following the Effective Date, the Company is required to prepare an accounting restatement due to the Company's material noncompliance with any financial reporting requirement under the U.S. federal securities laws (a "***Triggering Restatement***"), and (b) the Board, considering any recommendation of the Compensation Committee of the Board (or any successor thereto, the *"**Committee**"*), reasonably, and in good faith, determines that any Covered Executive of the Company who was granted and Received Incentive-Based Compensation on or after the Effective Date has willfully committed Misconduct that contributed to the noncompliance that resulted in the Company's obligation to prepare the accounting restatement, then (c) considering any recommendation of the Committee, the Board will direct the Company to, subject to the terms of this Policy, use prompt and reasonable efforts to (i) recover from each Culpable Executive all Excessive Incentive-Based Compensation and (ii) equitably adjust the amount of any unpaid but notionally earned performance-based awards (plus any amount attributable to such awards) in light of the Triggering Restatement. For the avoidance of doubt, an accounting restatement is the result of the process of revising previously issued financial statements to reflect the correction of one or more errors that are material to those financial statements, and an accounting restatement due to a change in accounting policies or principles, approved by the Audit Committee of the Board, shall not be deemed a Triggering Restatement.

2. **Detrimental Activity.** If, following the Effective Date, the Board, considering any recommendation of the Committee, reasonably, and in good faith, determines that any Covered Executive of the Company who was granted and Received Incentive-Based Compensation on or after the Effective Date has engaged in Detrimental Activity, then the Board, considering any recommendation of the Committee, will direct the Company to, subject to the terms of this Policy, use prompt and reasonable efforts to recover from such Covered Executive any Incentive-Based Compensation that the Board reasonably and in good faith deems appropriate.

3. **Definitions.** For purposes of this Policy, the following terms have the meanings indicated, in addition to the other terms defined herein:

(a) "***Covered Executives***" means any current or former Section 16 Officer and each other corporate officer of the Company that reports directly to the Company's Chief Executive Officer or the Company's Chief Financial Officer.

(b) "***Culpable Executive***" means each Covered Executive of the Company that the Board determines to have engaged in Misconduct.

(c) "***Detrimental Activity***" means a Covered Executive's (i) use for profit or disclosure to unauthorized persons of confidential information or trade secrets of the Company, (ii) breach of any contract with or violation of any fiduciary obligation to the Company, or (iii) engagement in any active Misconduct that results in significant financial or reputational harm to the Company or any of its subsidiaries.

(d) "***Excessive Incentive-Based Compensation***" means the amount of Incentive-Based Compensation Received by a Culpable Executive in excess, as determined by the Board, of the amount of Incentive-Based Compensation that otherwise would have been Received by the Culpable Executive had such Incentive-Based Compensation been determined based on the accounting restatement (computed without regard to any taxes paid), but in no event will such Excessive Incentive-Based Compensation exceed the total amount of such Incentive-Based Compensation so Received by that Culpable Executive. For any Incentive-Based Compensation based on stock price or total stockholder return metrics, where the amount of Excessive Incentive-Based Compensation may not be subject to mathematical recalculation directly from the information in an accounting restatement, Excessive Incentive-Based Compensation will be based on the Board's reasonable estimate of the effect of the accounting restatement on the stock price or total stockholder return metric upon which the Incentive-Based Compensation was earned.

(e) "***Incentive-Based Compensation***" means: (i) the annual or other incentive awards granted or earned based on the degree of achievement of one or more financial reporting or stock measures under the Company's annual or incentive compensation programs; (ii) the performance-based awards (plus any amount attributable to such awards) granted or earned based on the degree of achievement of one or more financial reporting or stock measures under the Company's incentive and/or equity programs; and (iii) any other incentive-based compensation granted or earned based on the degree of achievement of one or more financial reporting or stock measures pursuant to an "incentive plan," as such term is defined for purposes of Regulation S-K under the Exchange Act; plus any shares of stock issued under, and/or any other benefit reasonably related to, such compensation.

(f) "***Misconduct***" means an act of fraud or dishonesty in the performance of a Covered Executive's duties with respect to the Company.

(g) "***Received***" means, with respect to any Incentive-Based Compensation, the Incentive-Based Compensation as to which the applicable performance period ended (i) at any time during the three fiscal years prior to the year in which the Board (or a committee of the Board)

determines that a Triggering Event has occurred or (ii) at any time prior to the Triggering Event in the year in which the Board (or a committee of the Board) determines that a Triggering Event has occurred.

(h) "***Section 16 Officer***" has the meaning ascribed to the term "officer" as used in Rule 16a-1(f) under the Exchange Act.

(i) "***Triggering Event***" means a Triggering Restatement or Detrimental Activity.

4. **No Duplication of Recovery.** There shall be no duplication of recovery under this Policy and any of 15 U.S.C. Section 7243 (Section 304 of The Sarbanes-Oxley Act of 2002) or Section 10D of the Exchange Act.

5. **Interpretation of this Policy; Determinations by the Board.** The Board may at any time in its sole discretion supplement or amend any provision of this Policy in any respect, repeal this Policy in whole or part or adopt a new policy relating to recovery of incentive-based compensation with such terms as the Board determines in its sole discretion to be appropriate. The Board has the exclusive power and authority to administer this Policy, including, without limitation, the right and power to interpret the provisions of this Policy and to make all determinations deemed necessary or advisable for the administration of this Policy, including, without limitation, determinations as to: (a) whether a Triggering Event has occurred; (b) whether Misconduct has occurred; (c) whether any Covered Executive is a Culpable Executive; and (d) what constitutes Excessive Incentive-Based Compensation. All such reasonable actions, interpretations and determinations taken or made by the Board will be final, conclusive and binding.

6. **Other Remedies Not Precluded.** Recovering Excessive Incentive-Based Compensation in accordance with this Policy will not preclude the Company from terminating a Covered Executive's employment, seeking to recover damages from the Covered Executive or seeking other available remedies against the Covered Executive as a result of the acts or omissions that contributed to the need for a restatement.

As adopted June 7, 2021.

VINTAGE WINE ESTATES, INC.

Code of Business Conduct and Ethics

(Adopted Effective as of June 7, 2021)

1. **Purpose of the Code**. This Code of Business Conduct and Ethics (the "***Code***") provides standards and procedures with respect to the business conduct of the Employee and Directors (each as defined below) of Vintage Wine Estates, Inc. and its affiliates (collectively, "***VWE***" or the "***Company***"). VWE expects all persons subject to this Code, in carrying out their job responsibilities, to act in accordance with these standards, which are designed to deter wrongdoing and promote:

   - honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
   - full, fair, accurate, timely and understandable disclosure in reports and documents that VWE files with, or submits to, the United States Securities and Exchange Commission ("***SEC***") or any other governmental agency and in other public communications;
   - compliance with applicable governmental laws, rules and regulations;
   - the prompt internal reporting of violations of this Code to the persons identified herein; and
   - accountability for adherence to this Code.

2. **Persons Subject to the Code**. This Code applies to: (A) all officers (including the Company's principal executive officer, principal financial officer and principal accounting officer), employees, consultants, independent contractors and agents of the Company (collectively, "***Employees***"); and (B) each member of the Company's Board of Directors (collectively, "***Directors***").

3. **Consequences for Violation of the Code.** Should the Company become aware of a violation of this Code, other Company policies or the law, we will take appropriate action to address the issue and to prevent the problem from occurring in the future. Depending on the circumstances, corrective and preventive steps might include training, counseling, and disciplinary actions up to and including termination of employment.

4. **Payments by and to the Company and its Employees and Directors**.

   A. Government Officials. Any direct or indirect payment, transfer, offer or promise of transfer of anything of value (whether cash or non-cash) to a government official for the purpose of improperly influencing government acts or decisions in order to obtain or retain business

or to secure a business advantage is an improper payment and is prohibited. Government officials include a wide range of individuals and entities at all levels of government, and include any person acting on behalf of a governmental entity, political party or government-owned or controlled company (e.g., state-owned energy companies or public utilities), as well as military personnel and candidates for political office. Employees should be aware that some laws prohibit providing anything of value to Government Officials, even when there is no intent or expectation of receiving any preferential treatment or other benefit. Employees should consult with the General Counsel before offering to provide any item of value to a Government Official, including meals and entertainment.

B. Gifts from Business Providers. Employees and Directors (including their immediate family members) may neither accept, nor give or seek for themselves or others any gifts, favors, entertainment or consideration of any kind (collectively, "***Gifts***"), to or from any person or business organization that does or seeks to do business with, or is a competitor of, the Company (collectively, "***Business Providers***"), unless (i) they are consistent with customary business practices, (ii) they do not have more than a nominal value (determination is situation-dependent, but $100 is a good rule-of-thumb) (iii) they do not occur more frequently than once per calendar quarter, regardless of amount, and (iv) is not otherwise in violation with any country or local law in which the Gift is being provided. Under no circumstances may an employee accept a Gift from a Business Provider that could be construed as a kickback, bribe, gratuity or cash payment, regardless of value. A strict standard is imposed with respect to accepting Gifts from, and providing Gifts to, Business Providers, as the Company desires to preserve its ability to make impartial business decisions and to avoid any improper incentives for decision makers.

Gifts that comply with the criteria outlined above may be accepted from Business Providers. Any Gift that may be inconsistent with the criteria outlined above should be reported to the General Counsel. The General Counsel will then make a determination as to whether such Gift may be accepted, returned, donated or handled in a different manner. Examples of permissible Gifts accepted from a Business Provider because they are consistent with customary business practices include, but are not limited to, the following:

- The costs of admission at educational programs sponsored by a Business Provider, but excludes the cost of transportation or lodging;
- meals at which business matters are discussed;
- cultural, charitable or sporting events that the Business Provider will attend;
- promotional items of nominal value associated with a party's commercial and marketing efforts (e.g., t-shirts, hats, cups, or pens); and
- items won as part of games of chance or broadly disseminated to attendees at an industry-related event, provided that such item is not valued at greater than a nominal value.

C. **Payments Related to Sales and Purchases**. So as to avoid any appearance of illegal or unethical payments, or creating an environment where these may inadvertently be made, commissions, rebates, discounts, credits and allowances associated with Company sales

should be paid or granted only by the company on whose books the related sale is recorded, bear a reasonable relationship to the value of goods delivered or services rendered, be given to the specific business entity involved and not to individuals or to a related business entity, and be supported by appropriate documentation.

Agreements for the Company to pay commissions, rebates, credits, discounts or allowances should be in writing; however, when this is not feasible, an explanatory memorandum for the file prepared by the approving department and reviewed by the Company's General Counsel should be created.

Any potential deviation from these provisions should be reviewed in advance with the Company's Finance and Legal departments, and the Company's Internal Auditing department should also be informed. There must be no falsification, misrepresentation, or deliberate overbilling reflected in any document (including invoices, consular documents, letters of credit, etc.) involved in the transaction. This includes suppression or omission of documents or of information in the documents, or deliberate misdirection of documents.

Payments for goods and services purchased by the Company are otherwise subject to the same considerations noted.

D. **Political Contributions**. Employees may not use Company funds, property or services for contributions to any political party or committee, or to any candidate for or holder of any office of any government. This does not preclude (i) the operation of a political action committee under applicable laws, (ii) Company contributions, where lawful, to support or oppose public referenda or similar ballot issues, or (iii) Company political contributions, where lawful and done in accordance with current policy.

This policy is not intended to affect the rights of individuals to make personal political contributions as long as the donation is derived exclusively from that individual's personal funds or time and in no way was provided directly or indirectly by the Company.

5. **Conflicts of Interest**. ***A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, with the interests of the Company***. Employees and Directors should avoid any situation that involves or may involve a perceived or actual conflict between their personal interests and the Company's interests. As in all other facets of their duties, Employees and Directors dealing with customers, suppliers, contractors, competitors or any persons doing or seeking to do business with the Company are to act in the best interests of the Company to the exclusion of considerations of personal preference or advantage. Each Employee and Director must make prompt and full disclosure in writing to his or her department management or the General Counsel of the following prospective situations that may involve a perceived or actual conflict of interest:

- An Employee, a Director, or a member of the Employee's or Director's family has a significant financial interest in any outside enterprise that does or seeks to do business with or is a direct or indirect competitor of the Company. As a minimum standard, a "significant" financial interest exists with respect to a company where (A) there is greater

than 2% ownership of the company (5% in the case of a public company), (B) a family member is associated with the company, or (C) there is any other interest in the company in excess of 5% of the company's assets or annual revenue.

- The Employee or Director serves as a director, officer, partner, consultant or employee to any outside enterprise that does or is seeking to do business with or is a competitor of the Company.
- Acting as broker, finder, go-between or otherwise for the benefit of a third party in transactions involving or potentially involving the Company or its interests.
- Any other arrangement or circumstance, including family or other personal relationships, that might dissuade the Employee or Director from acting in the best interest of the Company.

6. **Service in Outside Organizations**. Employees other than executive officers should not accept a directorship with any for-profit corporation without the prior specific approval of the General Counsel and, in the case of Directors and executive officers (including the Company's principal executive officer, principal financial officer and principal accounting officer), they must notify the Company's Nominating and Governance Committee and comply with the applicable procedures, if any, set forth or recommended by the Company's Nominating and Governance Committee. Employees, Directors and executive officers must ensure their participation or service to other organizations, be they civic, charitable, corporate, governmental, public, private, or non-profit in nature, does not (A) materially detract from or interfere with the full and timely performance of their services to the Company or (B) create possible or perceived conflicts of interest as to the Company.

7. **Confidentiality; Protection of Company Information and Assets**. Employees and Directors must ensure the proper handling, protection and disposal of Company information. Business information is a valuable resource to the Company and improperly handled or disclosed business information (whether intentional or inadvertent), may result in financial damage to the Company and have other negative consequences.

   To ensure the proper handling, protection and disposal of Company information, Employees and Directors must not:

   - Give or release confidential data or information obtained while in the Company's employment or service, including (but not limited to) materials relating to patents, trade secrets, other intellectual property, customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, manufacturing processes, financing methods, strategic plans or the business and affairs of the Company, to any unauthorized individual or entity; and/or
   - Use nonpublic information obtained while in the Company's employment or service for the Employee's or the Director's personal advantage, including any use for the purposes of (A) trading or providing information for others to trade in securities, (B) acquiring a property interest of any kind, or (C) retaining Company documents or using for any purpose or revealing to anyone else Company business practices, confidential information or trade secrets after leaving the Company.

Upon termination of employment or service with the Company, Employees and Directors must return to the Company all tangible items and electronic files (including copies) that relate to the business of the Company.

It is important to remember that these obligations continue even after a person is no longer employed by or serving with the Company.

Notwithstanding the foregoing, nothing in this Code is intended to restrict, limit or prohibit Employees or Directors from reporting possible violations of law or regulation to any governmental agency or entity, including but not limited to, the Department of Justice or the SEC, or from making other disclosures that are protected under state or federal law or regulation, including, without limitation, good faith disclosure on a confidential basis of confidential information constituting "Trade Secrets" as defined in 18 U.S.C. §1839, so long as such disclosures are consistent with 18 U.S.C. §1833. Employees and Directors do not need the prior authorization of the Company to make such reports or disclosures. Employees and Directors are not required to notify the Company that they have made any such reports or disclosures.

8. **Fair Dealing**. All Employees and Directors must deal honestly and fairly with the Company's customers, suppliers, competitors, stockholders and other stakeholders and must not take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or other unfair dealing practices.

9. **Insider Trading**. If any Employee or Director has material nonpublic information relating to the Company (or other companies, including the Company's customers, suppliers or competitors) obtained during the course of employment or service, the Employee, Director or any related person may not buy or sell securities of the Company (or such other company) or engage in any other action to take advantage (directly or indirectly, or for another person's benefit) of that information. There are no exceptions to this provision, including the need to raise money for an emergency expenditure. Employees and Directors should refer to the Company's Insider Trading Policy for further information.

10. **Electronic Information**. The Company's computer information systems and the Company data transmitted and/or stored electronically are assets requiring unique protection. Standards for electronic information security have been adopted and are available through the Company's Information Systems & Technology Department. Each Employee and Director is responsible for compliance with these standards and related procedures. Additionally, Employees and Directors are required by law to read and comply with the license agreements associated with the computer software they utilize. Employees and Directors are expected to use sound judgment and conduct themselves professionally when posting and interacting on social media platforms or participating in online forums, blogs, chat rooms or comment boards. Employees and Directors should not act or post in a way that would give the impression that they are speaking or posting on behalf of the Company unless they are authorized to do so.

11. **Compliance with the Law**. All Employees and Directors are expected to comply with all applicable laws, rules and regulations including, but not limited to, the following:

A. Environmental, Safety and Health. It is the Company's policy to conduct operations so as to protect and preserve the environment and the health and safety of Employees and Directors, and in compliance with all applicable state and federal environmental, health and safety laws and regulations. These laws and regulations govern work practices at all Company sites and the impact of our operations on the air, land and water. Employees and Directors must be scrupulous in the observance of applicable laws and regulations to avoid risks to the health and safety of Employees and Directors, to the environment and of non-compliance.

B. Equal Employment Opportunity. It is the Company's policy to provide equal employment opportunities to all Employees and applicants for employment without regard to race, color, religion, sex, national origin, age, disability, marital status, sexual orientation, genetic information, protected veteran status or any other status or characteristic protected by applicable law. This applies to all employment decisions regarding recruiting, hiring, promotion, transfer, layoff, termination, compensation, benefits, training (including apprenticeship), classification, certification, testing, retention, referral and all other aspects of employment, except where a bona fide occupational qualification applies. Please refer to the Company's Equal Employment Opportunity Policy Statement for more information.

C. Harassment. Workplace harassment is strictly prohibited. Verbal or physical conduct by any Employee or Director that harasses another, disrupts another's work performance or creates an intimidating, offensive, abusive or hostile work environment will not be tolerated. The Company is dedicated to ensuring a harassment-free workplace environment for all Employees and Directors. Please refer to the Company's Workplace Harassment Policy for more information. If Employees or Directors have any questions or concerns in this area, they should bring them to the immediate attention of their supervisor or the Company's General Counsel. Alternatively, Employees are encouraged to report any such acts of alleged workplace harassment through the Company's Ethics and Compliance Hotline by calling [•] [or email at: [•]].

D. Drugs and Alcohol. The possession or consumption of illegal drugs or alcohol while an Employee or Director is working can create significant risks to the health and safety of the employees. The possession and use of illegal drugs and alcohol are prohibited on Company properties. In certain limited circumstances, possession and consumption of alcohol may be permitted during or after normal business hours when approved in advance by the General Counsel or for Company-sponsored functions. If a supervisor or manager has reasonable suspicion to believe that an employee is using illegal drugs and/or alcohol while on Company property, the supervisor or manager may request an alcohol and/or drug screening. A reasonable suspicion may be based on objective symptoms such as the employee's appearance, behavior or speech.

E. Competition. The Company supports an environment in which we comply with all competition laws. Employees and Directors must avoid any activities that seek to reach any understandings or agreements with competitors or suppliers that restrict competition. Employees and Directors should avoid discussion of, or collaboration on, proprietary or

confidential information with competitors or suppliers, including pricing policies, contract terms, costs and marketing plans, production plans and capabilities, and allocating clients or territories. When conducting business, Employees and Directors must adhere to these guidelines. You should consult with the General Counsel with any questions regarding these obligations.

F. Trade Laws. Our products and supplies may be subject to local, regional and international import and export laws, rules and regulations. The Company also acknowledges trade sanctions and import/export restrictions applicable to our activities. Before initiating a cross-border transaction that may involve importing, exporting or re-exporting Company products or supplies, Employees must ensure that such exporting activity is permitted under U.S. export regulations and any applicable non-U.S. laws and regulations.

12. **Travel and Entertainment**. Travel and entertainment should be consistent with the needs of the Company's business. Employees and Directors are expected to exercise good judgment, travel on Company business in a cost-efficient manner, adhere to normal safety requirements and promptly report any expenditures incurred. The Company's intent is that Employees and Directors neither lose nor gain financially as a result of business travel and entertainment.

    Employees who approve travel and entertainment expense reports are responsible for the propriety and reasonableness of expenditures, and for ensuring that expense reports of their subordinates are submitted promptly and that receipts and explanations properly support reported expenses. Employees and Directors should ensure compliance with any Company guidelines and rules regarding travel and entertainment expenses.

13. **External Communications**. Communications to individuals, businesses and the media outside the Company (including online and social media posts) should not disclose confidential proprietary information or represent (or otherwise give the impression) that you are speaking on behalf of the Company unless authorized to do so by the Company. Consult the Company's Regulation Fair Disclosure, Social Media Policy or the Corporate Communications Department with any questions regarding any outside communications or social media activity regarding any reference to, or information concerning, the Company.

14. **Accounting Standards and Documentation**. It is the Company's policy to comply with all applicable financial reporting and accounting regulations. Accounts and records must be documented in a manner that clearly describes and identifies the true nature of business transactions, assets, liabilities or equity, and properly and timely classifies and records entries on the books of account in conformity with generally accepted accounting principles. No record, entry or document may be false, distorted, misleading, misdirected, deliberately incomplete or suppressed.

    The Company has established internal control standards and procedures to ensure that assets are protected and properly used and that financial reports are accurate and reliable. Employees and Directors share the responsibility for maintaining and complying with required internal controls.

If any Employee, Director or other person has concerns or complaints regarding accounting, internal accounting controls or auditing matters of the Company, then he or she should submit those concerns or complaints to the Chair of the Audit Committee of the Board of Directors promptly by the confidential, anonymous Ethics and Compliance Hotline by calling [•], or by email to [•], as further described in Section 17 (Compliance and Reporting) herein.

15. **Protection and Proper Use of Company Assets**.

A. Protecting Against Waste of Assets. Employees and Directors must protect the Company's assets and ensure their efficient use. Theft, loss, misuse, carelessness and waste of assets have a direct impact on the Company's profitability. In general, all Company assets should be used only for legitimate business purposes. The Company may, in its discretion, request reimbursement for the direct costs associated with misuse or loss. Although the Company recognizes that limited personal use of Company assets may be appropriate, the Company's intellectual and proprietary information, software applications, product plans, documentation of business systems and other business data are only to be used for authorized business purposes.

B. Fraud Prevention. In addition, it is the Company's policy to prevent fraud and maintain certain deterrents against the initiation of fraud, including theft, impairment or misrepresentation of an asset value, misrepresentation or concealment of liabilities, manipulation or misrepresentation of revenues or expenses, bribery, and violation of any state or federal law or regulation regarding theft, corruption, fraudulent claims, diversion or embezzlement. Fraud may include acts of concealment, such as omissions of entries and manipulation of documents (including forgery) or could involve collusion among individuals inside or outside of the Company. To deter such actions, the Company maintains the right "tone at the top" with a view that improper or fraudulent activity will not be tolerated. The Company will take the appropriate actions against any individual that commits or is in any way involved in an improper activity. The Company will maintain the proper segregation of duties pertaining to its internal control environment, and risk assessment procedures will include discussions surrounding opportunities for fraud. Internal reviews may be performed in various areas that have a greater propensity for fraud.

C. Protecting Intellectual Property. Intellectual property developed by the Company's Employees during the course of their employment with the Company is a valuable corporate asset. All intellectual property, including all patentable inventions, any copyrightable subject matter, trade secrets, works of art, technical information, discoveries, inventions, writings or other creations that might normally be developed on a proprietary basis resulting from work, research or investigation conducted by the Company's Employees on the Company's time or with its facilities and equipment (whether or not reimbursed by the Company) are the property of the Company and will be assigned (and deemed immediately assigned upon creation, pending delivery of documents or instruments of assignment) to the Company or its designee.

16. **Corporate Opportunities**. All Employees and Directors owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises. Employees

and Directors must not: (A) receive or seek to receive a benefit from opportunities that are discovered or developed through his or her involvement or employment with the Company (including, without limitation, his or her use of the Company's property or information, or his or her position); (B) use corporate property or information, or his or her position for personal gain; or (C) compete with the Company, directly or indirectly, for business opportunities.

17. **Compliance and Reporting**. Employees and Directors are expected to comply with this Code and its underlying policies and procedures to protect the Company and its Employees and Directors from criticism, litigation or embarrassment that might result from alleged, perceived or real conflicts of interest or unethical practices. Violations of this Code are grounds for disciplinary action up to and including discharge and possible legal prosecution.

    Each report of apparent violations of this Code is treated in a confidential manner, to the extent permitted by applicable law. Confidentiality, to the extent permitted by applicable law, is important to avoid damaging the reputations of persons suspected, but subsequently found innocent, of wrongful conduct and to protect the Company from potential civil liability. Employees and Directors should not attempt to personally conduct investigations or interviews/interrogations related to any suspected illegal or unethical behavior or activity.

    All Employees and Directors have a duty to report any violations of the Code, as well as violations of any laws, rules or regulations. Employees and Directors should report apparent or potential violations their immediate supervisor or to the Company's Human Resources Department or Legal Department. If an Employee prefers, he or she may report violations through the Company's Ethics and Compliance Hotline by calling [•], or by email to [•]. This is an anonymous, toll-free service that is available 24 hours a day, 365 days of the year and, though not intended as a substitute for speaking directly to management, is an option that allows you to report illegal or unethical behavior or activity confidentially and anonymously. Any Employee or Director who makes an anonymous report should preserve his or her own record of the report in order to demonstrate compliance with the Code and any applicable corporate policy. The Company prohibits retaliation for any good-faith reports made in this regard, including threats of or actual withholding or withdrawal of pay, promotion, demotion, discipline, firing, salary reduction, negative evaluation, change in job assignment, lack of training or other employment opportunities, hostile behavior or attitudes toward a person who submits a complaint or violation in good faith. Anyone found to have engaged in retaliation will face appropriate disciplinary action.

    The Company conducts an annual review of Employee and Director compliance with the Code by surveying management personnel and other Employees who have significant influence or approval authorization over the areas included in the Code, or who have access to significant confidential or proprietary information. Further, the Company's internal auditing department conducts an annual independent review of the Company's survey process. The results of this review will be presented annually by the internal auditing department to the Company's Audit Committee.

18. **Amendments, Waivers and Exceptions**. Amendments, waivers or exceptions to this Code must conform with applicable law and regulation and be approved by the Chief Financial

Officer or the General Counsel, or in the case of Directors and executive officers, by the Company's Board of Directors or an authorized Committee of the Company's Board of Directors. Amendments, waivers or exceptions will be approved or granted only after full disclosure of all material facts and, in the case of Directors and executive officers, will be promptly disclosed to the extent required by law, regulation or listing standards.

19. **Other Policies**. Nothing in this Code is intended to alter other legal rights and obligations of the Company or its Employees and Directors (such as "at will" employment arrangements). This Code is not intended to be a comprehensive policy addressing every situation an Employee or Director of the Company might encounter. Further, the Company maintains a number of additional corporate policies, procedures and guidelines, many of which are referenced in this Code, that outline more specific requirements applicable to certain situations. If an Employee or Director encounters a situation that is not addressed by this Code and is uncertain whether it would be in compliance with this Code and the Company's policies, that Employee or Director should seek guidance from the Company's General Counsel.

VINTAGE WINE ESTATES, INC.

Regulation FD Disclosure Policy

(Adopted Effective as of June 7, 2021)

1. **Purpose of the Policy**. Vintage Wine Estates, Inc. ("*VWE*" or the "*Company*") is committed to the disclosure of information consistent with the Securities and Exchange Commission's ("*SEC*") Regulation Fair Disclosure ("*Regulation FD*"). Regulation FD prohibits the selective disclosure of Material Nonpublic (as those terms are defined in Section 4 below) information to Market Professionals and Investors (each as defined in Section 4 below). Regulation FD is intended to eliminate situations where a company may disclose important Nonpublic information, such as earnings information, to securities analysts or selected institutional investors before disclosing such information to the general public.

   For purposes of this Regulation FD Policy (this "*Policy*"), "*Public Disclosure*" means filing or furnishing a Current Report on Form 8-K with the SEC, issuing a press release or disseminating information through another method (or combination of methods) of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public (including through newswire services, a broadcast on widely-available radio or television programs, or publication in a widely-available newspaper, magazine or news website). The Company provides Public Disclosure through various means, including publicly-noticed webcasts and conference calls, SEC filings and press releases.

   The Company's policy is to maintain an active and open public dialogue with Market Professionals and Investors that provides full, fair, accurate, timely and understandable disclosure of the Company's performance. It is also the Company's policy to maintain the confidentiality of proprietary and other sensitive information and to appropriately control the dissemination of Material Nonpublic information.

   It is the Company's policy to comply with all periodic reporting and disclosure requirements, including Regulation FD. It is VWE's practice to disclose material information about the Company publicly and timely, and not selectively. Employees and directors of the Company may not disclose Material Nonpublic information about the Company except as provided for by SEC rules and regulations, including Regulation FD. If any employee or director believes that Material Nonpublic information has been disclosed, that person should contact the Chief Financial Officer or General Counsel immediately, in order to enable the Company to determine the appropriate public disclosure, if any, required by applicable law. If the Company determines that it has unintentionally disclosed Material Nonpublic information, it generally must publicly disseminate such information within 24 hours.

2. **Persons Subject to the Policy**. This Policy applies to all employees, consultants, independent contractors and agents (collectively, "*employees*"), and officers of the Company and its subsidiaries and affiliates, and each member of the Company's Board of Directors (each, a "*director*" and, collectively, the "*Board*").

3. **Persons Authorized to Speak on Behalf of the Company**. Only the following individuals (the "*Authorized Spokespersons*") are authorized to communicate on behalf of the Company to Market Professionals or Investors:

   - the Chief Executive Officer;
   - the President; and
   - the Chief Financial Officer.

   In certain circumstances, the Authorized Spokespersons may authorize other officers, directors, employees or representatives of the Company to communicate with Market Professionals or Investors on behalf of the Company, provided that such other persons are provided appropriate training on compliance with this Policy and Regulation FD. These additional individuals must be authorized via email or other electronic media by an Authorized Spokesperson in advance of any such communications.

   In addition, the Corporate Secretary, including the Company's stock administrator, as are designated by the Corporate Secretary, are authorized to communicate with stockholders and beneficial owners in response to inquiries regarding stockholder accounts and other administrative matters.

   Any other inquiries from Market Professionals or Investors received by any officer, director or employee, other than an Authorized Spokesperson, should immediately be forwarded to the Chief Financial Officer. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.

4. **Certain Definitions.** The following definitions apply for the purposes of this Policy:

   A. Investor: a holder of the Company's securities.

   B. Market Professional: includes, but is not limited to, any person who is, or is associated with, a financial or securities analyst, a broker or dealer of securities, an investment advisor, an institutional investment manager or an investment company.

   C. Material: information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

      - financial condition or results;
      - unpublished projections regarding future earnings or losses, other earnings guidance, changes to previously announced earnings guidance or the decision to suspend earnings guidance;

- the gain or loss of a significant contract, customer, supplier, or finance source;
- pending or proposed mergers, acquisitions, dispositions, restructurings, tender offers, joint ventures, partnerships or spin-offs;
- significant developments regarding plant construction, including site selection and completion timelines;
- significant developments regarding regulatory matters, including the receipt of Letters of No Objection from the U.S. Food and Drug Administration;
- creation of, change in, or termination of a dividend policy, the declaration of a stock split, an offering of additional securities or the establishment of a repurchase program for Company securities;
- financing transactions not in the ordinary course of business;
- a significant change in management;
- significant raw material shortages or discoveries;
- significant pending or threatened litigation or government investigations;
- a significant disruption in operations or loss (including environmental- or safety-related incidents), potential loss, breach or unauthorized access of property or assets, including as a result of a cybersecurity incident, cyber attack or otherwise;
- impacts to the business regarding significant health- or safety-related developments, such as a pandemic;
- significant bank borrowings out of the ordinary course;
- extraordinary items for accounting purposes;
- a change in auditors or notification that the auditor's reports may no longer be relied upon; and
- impending defaults on indebtedness, bankruptcy, or the existence of severe liquidity problems.

D. Nonpublic: information is considered "nonpublic" if it has not previously been subjected to Public Disclosure (as defined in Section 1 above). Disclosure to even a large group of financial analysts or other Market Professionals or Investors **does not** constitute Public Disclosure.

E. Promptly: as soon as reasonably practicable, but in no event after the later of (a) 24 hours or (b) the start of the next day's trading on the NASDAQ Exchange, in each case after the Chief Financial Officer or General Counsel learns that there has been a non-intentional disclosure by the Company or a person acting on behalf of the Company of information that the Chief Financial Officer or General Counsel knows, or is reckless in not knowing, is both Material and Nonpublic.

5. Prohibited Presentations and Other Communications; Quiet Period. Except as is consistent with this Policy and Regulation FD, no officer, director, employee or representative of the Company may:

- make any presentations to or provide any Material Nonpublic information regarding the Company or its securities selectively to one or more Market Professionals or Investors, regardless of form or content, including, without limitation, earnings guidance;

- review or comment upon any draft analyst reports on behalf of the Company, except that any Authorized Spokesperson or other officer, director or employee that an Authorized Spokesperson may delegate, may review draft analyst reports for the sole purpose of checking and correcting historical information previously disseminated to the public;
- update or affirm earnings guidance or reports or other Material information of the Company that has previously been disseminated to the public; or
- comment on any market rumors.

Other than communication through Public Disclosure, the Company will observe a quarterly "quiet period," during which it will not, without the prior consent of the General Counsel or his or her designee:

- communicate with Market Professionals or Investors; or
- comment on its earnings estimates or other prospective financial results for any fiscal period for which earnings information has not been made public.

The quiet period will generally begin on the fifteenth day (after market close) of the calendar month in which the quarter ends and continue until the day on which the Company's earnings information for the quarter is made public, unless the General Counsel determines otherwise.

6. **Investor Conference Calls**. The Company will generally hold quarterly conference calls to discuss the Company's financial results for each quarter and will generally invite Market Professionals and Investors to ask questions during such conference calls. Each of these conference calls will be available to the public via webcast from the Company's Investor Relations website and/or teleconference. A replay of each quarterly conference call/webcast will be posted on the Company's website as soon as reasonably practicable following the webcast/conference call and will remain available for a reasonable period of time thereafter. Reasonable advance public notice of each quarterly conference call will be made through widely disseminated public disclosure such as a Company press release or a Current Report on Form 8-K filed with or furnished to the SEC and will also be posted on the Company's website.

   The Company may also hold conference calls from time to time on an "ad hoc" basis with respect to significant announcements or developments involving the Company and will generally invite Market Professionals and Investors to ask questions during such conference calls. To the extent reasonably practicable, these conference calls will be made available to the public via webcast from the Company's Investor Relations website and/or teleconference. Public notice will be provided via a Company press release or a Current Report on Form 8-K filed with or furnished to the SEC and posted on the Company's website as far in advance of any such webcast/conference call as is reasonably practicable.

   Synchronized slides or other presentation materials may be made available in connection with any such conference calls. Any such presentation materials will be made available to the public on the Company's website to be viewed in connection with the webcast/teleconference.

7. **One-on-One Meetings; Other Public Forums**. Authorized Spokespersons, along with other officers, directors and employees of the Company invited to participate by an Authorized

Spokesperson, may meet privately with Market Professionals and Investors, and the Company may participate in forums at which Market Professionals and/or Investors may be present, including industry seminars and conferences and the Company's annual stockholder meetings, so long as the following procedures are followed:

- To the extent possible, at least two people from the Company should attend any such private meetings or participate in forums, including industry seminars and conferences.
- In the event of any such private meetings, the topics of discussion must be approved in advance by the Chief Executive Officer, the Chief Financial Officer or the General Counsel. To the extent possible, any remarks to be made on behalf of the Company at any such meetings will be scripted in advance and in no case will contain Material Nonpublic information. The Authorized Spokesperson or other officer, director or employee should consider, in consultation with the Chief Executive Officer, Chief Financial Officer and/or General Counsel, requiring the Market Professional or Investor to execute an appropriate confidentiality agreement as a condition to such meeting.
- If the Company determines that Material Nonpublic information has been inadvertently disclosed at one of these meetings, seminars or conferences, and that an appropriate confidentiality agreement has not been executed and/or another exception to Regulation FD does not apply, appropriate public disclosure will be made promptly (as defined in Section 4 above) via a Current Report on Form 8-K filed with or furnished to the SEC.

8. **Investor Relations Website and Social Media Channels**. Disclosure of Material Nonpublic information made on the Company's Investor Relations website will comply with Regulation FD if the Company first establishes its website as a "recognized channel of distribution" for Material information. To achieve this status, which will make disclosure on the website "Public Disclosure" for purposes of Regulation FD, the Company must provide appropriate notice to the market of its website (including disclosure in the Company's periodic reports and press releases of its website address and that the Company will routinely post important information to its website) and the types of information to be posted on it. In addition, the Material information must be consistently posted to the website in an accessible, clear, timely and conspicuous way, and market participants must actually look to the website in practice to find this information. Finally, the Company must establish a reasonable waiting period for the market to react to the posted information, which will depend on the Company's efforts to provide notice and the nature of the information.

Use of social media networks, including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube and any other non-traditional means of communication, to disclose Material Nonpublic information, may be considered selective disclosure in violation of Regulation FD and is not permitted unless certain requirements are met, including, without limitation, specific approval from the General Counsel.

Subject to the requirements outlined above, the Company's Investor Relations website and social media channels may be used as additional methods of communication, combined with each other and the other methods described herein.

9. **Review of Announcements, Releases and Presentation Materials**. All draft financial and other news releases and announcements that may include Material Nonpublic information are to be shared, reviewed and, if necessary, discussed among the Chief Financial Officer and the General Counsel.

   In addition, any presentation materials or other written information provided to Market Professionals or Investors in connection with any presentation or communication, regardless of form, must be approved in advance of dissemination by the Chief Executive Officer, the Chief Financial Officer or the General Counsel or other officers or employees whom each of them may delegate.

10. **Response to Market or Media Rumors**. The Company will not comment on market rumors in the normal course of business. When it is learned that rumors about the Company are circulating (including in internet chat rooms), employees, other than Authorized Spokespersons, and directors, should not respond and the Chief Financial Officer or General Counsel should be immediately notified. If Authorized Spokespersons respond, they should only state that it is Company policy not to comment on rumors. However, the Company may comment on widespread market rumors outside of the normal course of business, e.g., false breaking news, via a press release or a Current Report on Form 8-K, if authorized by the Chief Executive Officer, Chief Financial Officer or General Counsel.

11. **Certain Exceptions**. In certain circumstances, officers, directors, employees and representatives may disclose Material Nonpublic information regarding the Company or its securities to certain persons for the express purpose of performing an act or service necessary to the Company. These circumstances are usually limited to the disclosure of Material Nonpublic information to accountants, attorneys and other persons who hold a duty of trust and confidence with the Company or to credit rating agencies for purposes of determining or monitoring the credit rating of the Company or its securities, provided that there is a confidentiality arrangement in place with such credit rating agency. Such officers, directors, employees and representatives should consider, in consultation with the Company's Chief Executive Officer, Chief Financial Officer and General Counsel, requiring any such persons to execute an appropriate confidentiality/non-disclosure agreement.

12. **Violations**. In the event that any officer, director or employee becomes aware of any Material Nonpublic information being disclosed to any Market Professional or Investor in violation of this Policy, such officer, director or employee must immediately report such violation to the Chief Financial Officer and General Counsel. Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or monetary penalties. Violations of this Policy may constitute grounds for termination of service.

13. **Implementation and Further Information**. The Chief Financial Officer and General Counsel will coordinate the implementation of this Policy. All inquiries regarding the provisions or procedures of this Policy or Regulation FD generally should be addressed to the Chief Financial Officer and General Counsel.

14. **Policy Review**. This Policy will be approved by the Board and it is anticipated that it will be reviewed annually by the Board, or more frequently as stipulated by the Board, or when a significant change occurs, including changes in laws, rules, regulations or interpretations thereof.

VINTAGE WINE ESTATES, INC.

Related Party Transactions Policy

(Adopted Effective as of June 7, 2021)

1. **Purpose of the Policy**. Vintage Wine Estates, Inc. (the "***Company***") recognizes that Related Party Transactions (as defined below) can present potential or actual conflicts of interest and may raise questions as to whether those transactions are consistent with the best interests of the Company. Nevertheless, the Company also recognizes that there are situations where Related Party Transactions may be in, or may not be inconsistent with, the best interests of the Company, including, but not limited to, situations where the Company may obtain products or services of a nature, quantity or quality, or on other terms, that are not readily available from alternative sources or when the Company provides products or services to Related Parties (as defined below) on an arm's length basis on terms comparable to those provided to unrelated third parties or on terms comparable to those provided to employees generally. Therefore, the Company has adopted the controls and procedures set forth below for the review and approval (or ratification, if applicable) of Related Party Transactions.

   The requirements and procedures set forth in this Related Party Transactions Policy (this "***Policy***") are non-exclusive of and should be read in conjunction with other Company policies, codes, guidelines and procedures. As a general matter, when there is a conflict between internal policies, the more restrictive will govern. These procedures do not apply to the approval of employment contracts and related employment matters, which are the responsibility of the Compensation Committee of the Company's Board of Directors. This Policy will be administered by the Audit Committee of the Company's Board of Directors (the "***Audit Committee***"), which will review and may amend this Policy from time to time. Questions about this Policy should be directed to the Company's Chief Financial Officer or General Counsel.

2. **Definitions**. The following definitions apply for the purposes of this Policy:

   A. Related Party: (i) any person who is, or at any time since the beginning of the Company's last fiscal year was, a director or executive officer of the Company or a director nominee, (ii) a stockholder known to be the beneficial owner of more than 5% of any class of the Company's voting securities, (iii) any Immediate Family Member (as defined below) of the foregoing persons, or (iv) any firm, corporation or other entity in which any of the foregoing persons is employed or is a partner or principal or in a similar position, or in which such person has more than a 5% beneficial ownership interest.

B. Immediate Family Member: any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of any person described in Section 2(A)(i)-(ii) above, and any person (other than a tenant or employee) sharing the household of such person.

C. Related Party Transaction: any transaction, arrangement or relationship, or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness), in which (i) the Company or any of its subsidiaries was, is or will be a participant, (ii) the aggregate amount involved will or may be expected to exceed $120,000 in any fiscal year, and (iii) any Related Party had, has or will have a direct or indirect material interest. Related Party Transactions also include any material amendment or modification to a previously approved or ratified Related Party Transaction.

3. **Related Party Transaction Approval**.

A. Preliminary Screening. All Related Party Transactions must be pre-approved by the Audit Committee. Anyone seeking approval of a potential Related Party Transaction must provide notice to the Company's Chief Financial Officer or General Counsel of the facts and circumstances of the proposed Related Party Transaction, including, to the extent known:

- the Related Party's relationship to the Company and interest in the transaction;
- the material facts of the proposed Related Party Transaction, including the proposed aggregate value of such transaction or, in the case of indebtedness, the amount of principal that would be involved;
- the benefits to the Company of the proposed Related Party Transaction;
- if applicable, the availability of other sources of comparable products or services; and
- an assessment of whether the proposed Related Party Transaction is on terms that are no less favorable than the terms available to an unrelated third party or to employees generally under the same or similar circumstances.

B. Audit Committee Approval. If the Chief Financial Officer or General Counsel affirms that the proposed transaction is reasonably likely to be a Related Party Transaction, the proposed Related Party Transaction will be submitted to the Audit Committee for consideration at the next Audit Committee meeting. In those instances in which the Chief Financial Officer or General Counsel determines that it is not practicable or desirable for the Company to wait until the next Audit Committee meeting, the Related Party Transaction will be submitted to the Audit Committee Chair (the "***Chair***"), who will possess delegated authority to act between Audit Committee meetings. The Audit Committee or the Chair (as the case may be) will consider all of the relevant factors, including but not limited to (if and to the extent applicable):

- the benefits to the Company;
- the impact on a director's or director nominee's independence in the event that the Related Party is a director, a director nominee, an Immediate Family Member of a

director or a director nominee, or an entity in which a director or a director nominee is a partner, stockholder or executive officer;

- the availability of other sources for comparable products or services;
- the terms of the transaction;
- the terms available to unrelated third parties or to employees generally;
- required disclosures; and
- whether the Related Party Transaction is, overall, in or not inconsistent with the best interests of the Company.

No member of the Audit Committee nor the Chair will participate in any review, consideration or approval of any Related Party Transaction with respect to which such member or any of his or her Immediate Family Members is the Related Party, provided, however, that such member may be counted in determining the presence of a quorum at a meeting of the Audit Committee that considers such Related Party Transaction.

The Audit Committee (or the Chair) should approve only those Related Party Transactions that are in, or are not inconsistent with, the best interests of the Company and its stockholders, as the Audit Committee (or the Chair) determines in good faith. The Chair of the Audit Committee must report to the Audit Committee at the next Audit Committee meeting any approval under this Policy pursuant to delegated authority.

C. Follow-Up on Ongoing Transactions. If a Related Party Transaction will be ongoing, the Audit Committee may establish guidelines for the Company's management team to follow in its ongoing dealings with the Related Party. Thereafter, the Audit Committee, on at least an annual basis, should review and assess ongoing relationships with the Related Party to confirm that they are in compliance with the Audit Committee's guidelines and that the Related Party Transaction remains appropriate.

4. **Ratification Procedures for Pending or Completed Related Party Transactions**. In the event that an executive officer or director of the Company becomes aware of a Related Party Transaction that has not been previously approved or ratified under this Policy, he or she will notify the Chief Financial Officer or General Counsel to facilitate the following review.

A. Pending or Ongoing Related Party Transactions. If the Related Party Transaction is pending or ongoing, the facts and circumstances relative to the Related Party Transaction will be submitted to the Audit Committee or the Chair promptly, and the Audit Committee or the Chair will then consider all of the relevant factors described in Section 3(B) above. Based on such review, the Audit Committee or the Chair will evaluate alternatives relative to the Related Party Transaction, including but not limited to ratification, amendment or termination of the Related Party Transaction.

B. Completed Related Party Transactions. If the Related Party Transaction is completed, the Audit Committee or the Chair will evaluate the transaction, taking into account the relevant factors described in Section 3(B) above, to determine whether rescission of the Related Party Transaction and/or any disciplinary action (assuming the Related Party involves an executive officer or director of the Company) is appropriate. Depending on

the circumstances, the Audit Committee may also request that the Chief Financial Officer or General Counsel re-evaluate the Company's controls and procedures relative to identification and administration of potential Related Party Transactions and determine whether any changes should be recommended for approval by the Audit Committee or the Chair.

5. **Reporting and Disclosure**. The Chair must report to the Audit Committee no later than the next Audit Committee meeting any approval, ratification or rescission of a Related Party Transaction under this Policy pursuant to the delegated authority. All Related Party Transactions and disciplinary actions (as discussed in Section 4(B) above) will be disclosed to the full Board of Directors.

   All Related Party Transactions that are required to be disclosed in the Company's filings with the Securities and Exchange Commission, as required by the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and related rules and regulations, will be so disclosed in accordance with such laws, rules and regulations.

VINTAGE WINE ESTATES

VINTAGE WINE ESTATES, INC.

Whistleblower Protection and Non-Retaliation Policy

(Adopted Effective as of June 7, 2021)

Purpose

This Whistleblower Protection and Non-Retaliation Policy (the "***Policy***") is intended to reinforce the commitment of Vintage Wine Estates, Inc. and its subsidiaries and affiliates (collectively, the "***Company***") to integrity and ethical behavior by helping to foster and maintain an environment where employees and others affiliated with the Company (e.g., contractors, temporary workers, agents) can report concerns about wrongdoing or suspected wrongdoing without fear of retaliation. The purpose of this Policy is to encourage employees and others affiliated with the Company to disclose wrongdoing or suspected wrongdoing that may adversely impact the Company and its employees or other stakeholders, and to set forth the procedures by which such reports should be made, investigated, and addressed. All employees are responsible for reporting wrongdoings or suspected wrongdoings according to the procedures in this Policy.

Reports of Wrongdoing

Employees who become aware of any wrongdoing or suspected wrongdoing (the "***Reporting Individual***") are required to report such matters as described below. An act of wrongdoing or suspected wrongdoing may relate to (a) financial matters, such as auditing, accounting, or internal control issues, or (b) non-financial matters, such as a violation of the Company's codes, rules, regulations, and/or policies, or applicable laws and governmental regulations.

Any act of wrongdoing or suspected wrongdoing should be reported in the following manner:

1. Employees are strongly encouraged to discuss any concerns first with their immediate supervisors. Those immediate supervisors are then required to notify their supervisors if they receive a report of wrongdoing or suspected wrongdoing. In certain circumstances, it might not be reasonable for employees to discuss the matter with their supervisors, such as if someone in the employee's supervisory chain is involved in the wrongdoing or suspected wrongdoing.

2. Alternatively, employees may contact the Company's Vice President–Human Resources, General Counsel, the Chair (the "***Audit Chair***") of the Audit Committee of the Company's Board of Directors (the "***Audit Committee***"), the Chair of the Nominating and Governance Committee (the "***Governance Committee Chair***") regarding reports concerning non-financial matters, as applicable, or the Ethics and Compliance Hotline (the "***Hotline***") at [•] or by email to [•].

3. The Company has established procedures by which employees may make a confidential and anonymous report. Confidential anonymous submissions should be mailed directly to the General Counsel at Vintage Wine Estates, Inc., 937 Tahoe Boulevard, Incline Village, Nevada 89451 or may be submitted via the Hotline at [•] or by email to [•]. An employee who makes an anonymous report should preserve his or her own record of the report in order to demonstrate compliance with this Policy and with the Company's Code of Business Conduct and Ethics.

Investigations

An inquiry or investigation will be undertaken at the direction of the Audit Chair to which a call has been reported for each instance of financial wrongdoing, or the Governance Committee Chair for each instance of non-financial wrongdoing. A confidential file for each report or complaint will be maintained in accordance with the Company's records retention policy. Results of all investigations will be reviewed on a quarterly basis by the Audit Chair or the Governance Committee Chair pursuant to which a non-financial investigation was initiated. The applicable Committee Chair will report such matters to the Company's Board of Directors at least annually.

Upon receipt of any report pertaining to the Company's accounting standards, internal accounting controls or audit matters or notice of any such concern, the Audit Chair will report the matter to and consult with the Company's Chief Financial Officer, or such other officer of the Company as the Audit Committee may designate, either generally or with respect to a particular matter (in each case, the "***Responsible Officer***"), to ensure that he or she is fully apprised of the matter and will notify the General Counsel of receipt of such complaint or notice. Under the oversight of the Audit Committee, the Responsible Officer will conduct a thorough investigation of the matter, summarize his or her findings and conclusions in a written report to the Audit Committee and the General Counsel and promptly take, or cause to be taken, any action that may be required to resolve properly the matter which is the basis for the complaint or concern.

If the complaint or concern relates to a weakness or deficiency in any of the Company's internal controls or accounting systems, the Responsible Officer will oversee any necessary strengthening and/or correction of such weakness or deficiency. If the complaint or concern relates to a misstatement, error or omission in any of the Company's financial statements, or in any report or other document filed by the Company with the Securities and Exchange Commission (the "***SEC***") or other federal or state governmental or regulatory authority, the Responsible Officer in conjunction with the General Counsel, if appropriate, will oversee the prompt correction or restatement of such financial statement, report or document and, if necessary, will cause to be filed with the SEC, or other federal or state governmental or regulatory authority, any and all amendments to any previously filed reports or documents which may be necessary to correct any such misstatement, error or omission. Any other matters reported will be addressed and resolved appropriately in accordance with law and the applicable accounting or auditing standards. The Responsible Officer will keep the Audit Chair and the General Counsel informed of his or her findings and progress throughout this process.

Upon completion of the investigation and any necessary corrective action, the Responsible Officer will prepare and submit to the Audit Committee a final report on the matter. The report will describe in reasonable detail the complaint or concern reported, the results of the ensuing investigation, the conclusions reached and any corrective action taken. If no corrective action was taken, the report will include an appropriate explanation to support the decision to take no action. The Responsible Officer will respond in writing to the Reporting Individual, advising such individual of the results of the investigation and of any corrective action taken or, if no such action was taken, the reasons why no action was taken. A copy of the final report, including all related materials, and response to the Reporting Individual will be delivered to the General Counsel and the Company's Board of Directors.

Legal Counsel and Other Experts

In discharging their responsibilities hereunder, the Audit Committee, the Responsible Officer and other Board committees, as applicable, and may utilize internal resources (*e.g.*, members of the Company's human resources or legal departments) and/or may retain an independent accountant, independent legal counsel or other experts to assist in the investigation of the complaint or reported concern, the evaluation of the matter under investigation or determining and implementing the appropriate remedial or corrective action. The cost of retaining any such expert or experts shall be borne by the Company.

No Retaliation Regarding Reports of Wrongdoing

The Company shall not take adverse employment action against an employee in retaliation for:

1. Any good faith reports of wrongdoing or suspected wrongdoing related to financial or non-financial matters;

2. Any good faith reports concerning the violation of any Company policy, applicable law, rule or regulation, including those governing safety, health, discrimination and harassment;

3. Providing information or causing information to be provided, directly or indirectly, in an investigation conducted by the Company or any federal, state or local regulatory agency or authority; or

4. Participating in an investigation, hearing, court proceeding or other administrative inquiry in connection with a report of wrongdoing or suspected wrongdoing.

This Policy is intended to encourage the reporting of wrongdoing or suspected wrongdoing by the Company's employees and others affiliated with the Company and presumes that employees and others affiliated with the Company will act in good faith and will not make false accusations. An employee or other person affiliated with the Company who knowingly or recklessly makes statements or disclosures that are not in good faith will be subject to discipline, which may include termination of employment/engagement.

Any claims of adverse employment action in retaliation for the reporting of wrongdoing or suspected wrongdoing under this Policy should be submitted to the General Counsel for investigation. Any employee who retaliates against another employee or other person affiliated with the Company who has reported a claim of wrongdoing in good faith is subject to discipline, up to and including termination of employment.

VINTAGE WINE ESTATES, INC.

DIRECTOR AND OFFICER INDEMNIFICATION AGREEMENT

(Form Adopted Effective as of June 7, 2021)

THIS AGREEMENT is entered into, effective as of _____, 20[__] by and between Vintage Wine Estates, Inc., a Nevada corporation (the "Company"), and _____ ("Indemnitee").

WHEREAS, it is essential to the Company to retain and attract as directors and officers the most capable persons available;

WHEREAS, Indemnitee is a director and/or officer of the Company;

WHEREAS, both the Company and Indemnitee recognize the increased risk of litigation and other claims currently being asserted against directors and officers of corporations;

WHEREAS, Nevada law authorizes corporations to indemnify their directors and officers and to advance certain expenses, and the Articles of Incorporation (the "Articles of Incorporation") and Bylaws (the "Bylaws") of the Company (together, the Constituent Documents") require the Company to indemnify and advance expenses to its directors and officers to the fullest extent permitted under Nevada law, and the Indemnitee will serve, has been serving and/or continues to serve as a director and/or officer of the Company in part in reliance on the Constituent Documents; and

WHEREAS, in recognition of Indemnitee's need for (i) substantial protection against personal liability based on Indemnitee's reliance on the Constituent Documents, (ii) specific contractual assurance that the protection promised by the Constituent Documents will be available to Indemnitee (regardless of, among other things, any amendment to or revocation of the Constituent Documents or any change in the composition of the Company's Board of Directors or acquisition or change-of-control transaction relating to the Company) and (iii) an inducement to provide effective services to the Company as a director and/or officer, the Company wishes to provide in this Agreement for the indemnification of and the advancing of expenses to Indemnitee to the fullest extent (whether partial or complete) permitted under Nevada law and as set forth in this Agreement, and, to the extent insurance is maintained, to provide for the continued coverage of Indemnitee under the Company's directors' and officers' liability insurance policies.

NOW, THEREFORE, in consideration of the above premises and of Indemnitee continuing to serve the Company directly or, at its request, with another enterprise, and intending to be legally bound hereby, the parties agree as follows:

1. Certain Definitions:

(a) "Affiliate" shall mean any corporation or other person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with, the person specified, including, without limitation, with respect to the Company, any direct or indirect subsidiary of the Company.

(b) "Board" shall mean the Board of Directors of the Company.

(c) "Expenses" shall mean any expense, including all fees, expenses, and costs of attorneys and experts, paid or incurred in connection with investigating, defending, being a witness in, participating in (including on appeal) or preparing for any of the foregoing in, any Proceeding relating to any Indemnifiable Event.

(d) "Indemnifiable Event" shall mean any event or occurrence that takes place either prior to or after the execution of this Agreement, related to the fact that Indemnitee is or was a director or officer of the Company or an Affiliate of the Company, or while a director or officer is or was serving at the request of the Company or an Affiliate of the Company as a director, officer, manager, member, partner, employee, trustee, agent or fiduciary of another foreign or domestic corporation, partnership, limited liability company, joint venture, employee benefit plan, trust or other enterprise or was a director, officer, manager, member, partner, employee or agent of a foreign or domestic corporation that was a predecessor corporation of the Company or of another enterprise at the request of such predecessor corporation, or related to anything done or not done by Indemnitee in any such capacity, whether or not the basis of the Proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent of the Company or an Affiliate of the Company, as described above.

(e) "Indemnifiable Losses" shall mean any and all Expenses, damages, losses, liabilities, judgments, fines, penalties (whether civil, criminal or other) ERISA excise taxes and penalties, and amounts paid or to be paid in settlement, and includes all interest, assessments and other charges paid or incurred in connection with or in respect of any of the foregoing, any federal, state, local or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Agreement, and all other obligations, paid or incurred in connection with any Proceeding relating to any Indemnifiable Event or paid or incurred in connection with any determination by a Reviewing Party under Section 4(a) or any suit to enforce rights under Section 4(e).

(f) "Independent Counsel" shall mean the person or body appointed in connection with Section 3.

(g) "Proceeding" shall mean any threatened, asserted, pending or completed action, suit, demand or proceeding or any alternative dispute resolution mechanism (including an action by or in the right of the Company or an Affiliate of the Company) or any inquiry, hearing or investigation, whether conducted by the Company or an Affiliate of the Company or any other party, that Indemnitee in good faith believes might lead to the institution of any such action, suit or proceeding, whether civil, criminal, administrative, investigative or other.

(h) "Reviewing Party" shall mean the person or body appointed in accordance with Section 3.

(i) "Voting Securities" shall mean any securities of the Company that vote generally in the election of directors.

2. Agreement to Indemnify.

(a) General Agreement. Subject to the procedures set out in Sections 3 and 4, in the event Indemnitee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, a Proceeding by reason of (or arising in part out of) an Indemnifiable Event, the Company shall indemnify Indemnitee from and against any and all Indemnifiable Losses to the fullest extent permitted by law, as the same exists or may hereafter be amended or interpreted (but in the case of any such amendment or interpretation, only to the extent that such amendment or interpretation permits the Company to provide broader indemnification rights than were permitted prior thereto). The parties hereto intend that this Agreement shall provide for indemnification in excess of that expressly permitted by statute, including, without limitation, any indemnification provided by the Constituent Documents, a vote of the Company's stockholders or disinterested directors or applicable law. No repeal or amendment of any law of the State of Nevada will in any way diminish or adversely affect the rights of Indemnitee pursuant to this Agreement.

(b) Initiation of Proceeding. Notwithstanding anything in this Agreement to the contrary, Indemnitee shall not be entitled to indemnification pursuant to this Agreement in connection with any Proceeding initiated by Indemnitee against the Company or any director or officer of the Company (other than compulsory counterclaims) unless (i) the Company has joined in or the Board has consented to the initiation of such Proceeding, (ii) the Proceeding is one to enforce indemnification rights under Section 5 or (iii) Independent Counsel has approved its initiation.

(c) Expense Advances. If so requested by Indemnitee, the Company shall advance (within five (5) days of such request) any and all Expenses to Indemnitee (an "Expense Advance") relating to, arising out of or resulting from any Proceeding related to an Indemnifiable Event paid or incurred by Indemnitee or which Indemnitee determines are reasonably likely to be paid or incurred by Indemnitee; provided that Indemnitee shall repay, without interest, any amounts actually advanced to Indemnitee that, at the final disposition of the Proceeding to which the Expense Advance was related, were in excess of amounts paid or payable by Indemnitee in respect of Expenses relating to, arising out of or resulting from such Proceeding. Indemnitee's right to such Expense Advance is not subject to the satisfaction of any standard of conduct and is not conditioned upon any prior determination that Indemnitee is entitled to indemnification under this Agreement with respect to the Proceeding or Indemnifiable Event. This Section 2(c) shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Sections 2(b) or 2(f). In connection with any Expense Advance, Indemnitee shall execute and deliver to the Company an undertaking in the form attached hereto as Exhibit A (subject to Indemnitee filling in the blanks therein and selecting from among the bracketed alternatives therein), which shall not be secured and shall not bear interest and shall be accepted by the Company without reference to Indemnitee's ability to repay the Expense Advances. In no event shall Indemnitee's right to the

payment, advancement, or reimbursement of Expenses pursuant to this Section 2(c) be conditioned upon any undertaking that is less favorable to Indemnitee than, or that is in addition to, the undertaking set forth in Exhibit A.

(d) Mandatory Indemnification. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any Proceeding relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, Indemnitee shall be indemnified against all Indemnifiable Losses incurred in connection therewith and shall not be required to attain a favorable determination by a Reviewing Party under Section 4 of this Agreement prior to receiving such indemnification.

(e) Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Indemnifiable Losses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

(f) Prohibited Indemnification. No indemnification pursuant to this Agreement shall be paid by the Company on account of any Proceeding in which a final judgment is rendered against Indemnitee or Indemnitee enters into a settlement, in each case (i) for an accounting of profits made from the purchase or sale by Indemnitee of securities of the Company pursuant to the provisions of Section 16(b) of the Exchange Act or similar provisions of any federal, state or local laws; (ii) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or (iii) for which payment is prohibited by law. Notwithstanding anything to the contrary stated or implied in this Section 2(f), indemnification pursuant to this Agreement relating to any Proceeding against Indemnitee for an accounting of profits made from the purchase or sale by Indemnitee of securities of the Company pursuant to the provisions of Section 16(b) of the Exchange Act or similar provisions of any federal, state or local laws shall not be prohibited if Indemnitee ultimately establishes in any Proceeding that no recovery of such profits from Indemnitee is permitted under Section 16(b) of the Exchange Act or similar provisions of any federal, state or local laws.

3. Reviewing Party. For purposes of making determinations concerning the rights of Indemnitee to indemnity payments and Expense Advances under this Agreement, any other agreement, applicable law or the Constituent Documents now or hereafter in effect relating to indemnification for Indemnifiable Events, the Reviewing Party shall chosen by Indemnitee and shall be either:

(a) Any appropriate person or body consisting of a member or members of the Board or any other person or body appointed by the Board who is not a party to the particular Proceeding with respect to which Indemnitee is seeking indemnification; or

(b) The Independent Counsel referred to below.

(c) "Independent Counsel" shall mean counsel selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld or delayed), who has not otherwise performed services for the Company, the Indemnitee or any other named (or,

exclusively with regard to a threatened matter, likely to be named) party to the Proceeding (other than in connection with indemnification matters) within the last five (5) years. The Independent Counsel shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel and to indemnify fully such counsel against any and all expenses (including attorneys' fees), claims, liabilities, loss and damages arising out of or relating to this Agreement or the engagement of Independent Counsel pursuant hereto.

4. Indemnification Process and Appeal.

(a) Indemnification Payment. Indemnitee shall be entitled to indemnification of Indemnifiable Losses, and shall receive payment thereof, from the Company in accordance with this Agreement upon determination by the Reviewing Party that Indemnitee is entitled to indemnification from the Company under applicable law. The Reviewing Party shall render a written opinion to the Company and Indemnitee as to whether and to what extent the Indemnitee is entitled to indemnification under applicable law. Indemnitee shall cooperate with the Reviewing Party making a determination with respect to Indemnitee's entitlement to indemnification, including providing to the Reviewing Party upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination and the Company shall indemnify and reimburse Indemnitee for all expenses incurred in connection with such cooperation.

(b) Timing of Determination of Eligibility for Indemnification. The Company shall use its reasonable best efforts to cause any determination required under Section 4(a) to be made as promptly as practicable. If (i) the Reviewing Party shall not have made a determination within 30 days after the later of (A) receipt by the Company of written notice from Indemnitee advising the Company of the final disposition of the applicable Proceeding (the date of such notice being the "Notification Date") and (B) the selection of Independent Counsel, if such determination is to be made by Independent Counsel, and (ii) Indemnitee shall have fulfilled all obligations set forth in Section 4(a), then Indemnitee shall be deemed to have satisfied the applicable standard of conduct; provided that such 30-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the Reviewing Party in good faith requires such additional time for the obtaining, evaluation, or documentation of information relating thereto.

(c) Timing of Indemnification Payment. If (i) the Reviewing Party determines that Indemnitee is entitled to indemnification under applicable law, (ii) no such determination is required for indemnification (i.e., indemnification pursuant to Section 2(d)), or (iii) Indemnitee is deemed to have satisfied the applicable standard of conduct by operation of Section 4(b), then the Company shall pay to Indemnitee, within five (5) business days after the later of (x) the Notification Date and (y) the earliest date on which the applicable criterion specified in clause (i), (ii), or (iii) above shall have been satisfied, an amount equal to the amount of such Indemnifiable Losses.

(d) Reviewing Party's Determination. The Reviewing Party shall presume that Indemnitee is entitled to indemnification and Expense Advance. The Company may overcome

such presumption only with clear and convincing evidence to the contrary. Any determination by a Reviewing Party that Indemnitee is entitled to indemnification or Expense Advance pursuant to this Agreement shall be binding in all respects, including with respect to any litigation or other action or proceeding initiated by Indemnitee to enforce his or her rights hereunder. If the Reviewing Party determines that Indemnitee is not entitled to indemnification under applicable law, Indemnitee may appeal such a determination according to Section 4(e) of this Agreement.

(e) Suit to Enforce Rights. If (i) Indemnitee is entitled to indemnification under this Agreement and Indemnitee has not received full indemnification from the Company within 30 days of the deadline set forth in the Section granting such indemnification rights or (ii) the Reviewing Party determines that Indemnitee is not entitled to indemnification under applicable law, Indemnitee shall have the right to enforce its indemnification rights under this Agreement or appeal such decision, as the case may be, by commencing litigation in a court of the State of Nevada seeking an initial determination by the court or challenging any determination by the Reviewing Party or any aspect thereof. The Company hereby consents to service of process and to appear in any such proceeding. Any determination by the Reviewing Party not challenged by the Indemnitee in accordance with this Section 4(e) shall be binding on the Company and Indemnitee. The Company shall be precluded from asserting in any such proceeding that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The remedy provided for in this Section 4(e) shall be in addition to any other remedies available to Indemnitee at law or in equity.

(f) Defense to Indemnification and Burden of Proof. It shall be a defense to any action brought by Indemnitee against the Company to enforce this Agreement (other than an action brought to enforce a claim for Expenses incurred in defending a Proceeding in advance of its final disposition) that it is not permissible under applicable law for the Company to indemnify Indemnitee for the amount claimed. In connection with any such action or any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified hereunder, the burden of proving such a defense or determination shall be on the Company. Such burden must be satisfied by clear and convincing evidence. Neither the failure of the Reviewing Party to have made a determination prior to the commencement of such action by Indemnitee that indemnification of the Indemnitee is proper under the circumstances because Indemnitee has met the standard of conduct set forth in applicable law, nor an actual determination by the Reviewing Party that the Indemnitee had not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the Indemnitee has not met the applicable standard of conduct.

(g) Presumption upon Disposition other than Adverse Judgment. The Company acknowledges that a resolution, disposition or outcome short of dismissal or final judgment, including outcomes that permit Indemnitee to avoid expense, delay, embarrassment, injury to reputation, distraction, disruption or uncertainty, may constitute success in the Proceeding. In the event that any Proceeding relating to an Indemnifiable Event or any portion thereof or issue or matter therein is resolved or disposed of in any manner other than by adverse judgment against Indemnitee (including any resolution or disposition thereof by means of settlement with or without payment of money or other consideration), it shall be presumed that Indemnitee has been successful on the merits or otherwise in defense of such Proceeding or portion thereof or issue or

matter therein. The Company may overcome such presumption only by its adducing clear and convincing evidence to the contrary.

(h) Presumption upon Other Dispositions of Proceedings. For purposes of the Reviewing Party's standard of conduct determination required under Section 4(a), the termination of any Proceeding by judgment, order, settlement (whether with or without court approval), conviction or upon a plea of nolo contendere or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.

(i) Reliance and Good Faith Presumptions. For purposes of any determination of good faith under any applicable standard of conduct, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Company, including financial statements, or on information supplied to Indemnitee by the officers of the Company in the course of their duties, or on the advice of legal counsel for the Company or the Board or counsel selected by any committee of the Board or on information or records given or reports made to the Company by an independent certified public accountant or by an appraiser, investment banker or other advisor selected with reasonable care by the Company or the Board or any committee of the Board. The provisions of the preceding sentence shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct. The knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Company shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

5. Indemnification for Expenses Incurred in Enforcing Rights. The Company shall indemnify Indemnitee against any and all Indemnifiable Losses (including advancing such Expenses under Section 2(c)) that are incurred by Indemnitee in connection with any action brought by Indemnitee for:

(a) indemnification of Indemnifiable Losses or Expense Advances by the Company under this Agreement or any other agreement or under applicable law or the Constituent Documents now or hereafter in effect relating to indemnification for Indemnifiable Events; and/or

(b) recovery under directors' and officers' liability insurance policies maintained by the Company; but only in the event that Indemnitee ultimately is determined to be entitled to such indemnification or insurance recovery, as the case may be.

6. Notification and Defense of Proceeding.

(a) Notice. Promptly after Indemnitee receives notice or becomes aware of any Proceeding, Indemnitee shall, if a claim in respect thereof is to be made against the Company under this Agreement, notify the Company of the commencement thereof; but the omission so to notify the Company will not relieve the Company from any liability that it may have to Indemnitee, except as provided in Section 6(c). The Company shall promptly provide notice of such Proceeding to the insurance carriers providing directors' and officers' liability insurance and shall provide copies of all correspondence with such carrier related to the Proceeding to Indemnitee.

(b) Defense. With respect to any Proceeding as to which Indemnitee notifies the Company of the commencement thereof, the Company will be entitled to participate in the Proceeding at its own expense and except as otherwise provided below, to the extent the Company so wishes, it may assume the defense thereof with counsel reasonably satisfactory to Indemnitee. After notice from the Company to Indemnitee of its election to assume the defense of any Proceeding, the Company shall not be liable to Indemnitee under this Agreement or otherwise for any Expenses subsequently incurred by Indemnitee in connection with the defense of such Proceeding other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ separate legal counsel (but not more than one law firm plus, if applicable, local counsel in respect of any particular Indemnifiable Claim) in such Proceeding at Indemnitee's own expense, provided that all Expenses related thereto incurred after notice from the Company of its assumption of the defense shall be at the Company's expense if any of the following situations occur: (i) the employment of legal counsel by Indemnitee has been authorized by the Company, (ii) the employment of counsel by Indemnitee has been approved by the Independent Counsel, (iii) the Company shall not in fact have employed counsel to assume the defense of such Proceeding, (iv) the use of counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict, (v) the named parties in any such Proceeding (including any impleaded parties) include both the Company and Indemnitee and Indemnitee shall conclude that there may be one or more legal defenses available to Indemnitee that are different from or in addition to those available to the Company, or (vi) any such representation by counsel would be precluded under the applicable standards of professional conduct then prevailing in each of which cases all Expenses of the Proceeding shall be borne by the Company. The Company shall not be entitled to assume the defense of any Proceeding brought by or on behalf of the Company, or as to which Indemnitee shall have made the determination provided for under the circumstances provided for in (ii) and (iii) above or in (iv), (v) and (vi) above.

(c) Settlement of Claims. The Company shall not be liable to indemnify Indemnitee under this Agreement or otherwise for any amounts paid in settlement of any Proceeding effected without (i) the Company's written consent, such consent not to be unreasonably withheld or (ii) approval of the settlement by the Independent Counsel, if applicable. The Company shall not settle any Proceeding without Indemnitee's written consent unless such settlement solely involves the payment of money and includes a complete and unconditional release of Indemnitee from all claims that are the subject of the Proceeding. The Company shall not be liable to indemnify the Indemnitee under this Agreement with regard to any judicial award if the Company was not given a reasonable and timely opportunity as a result of Indemnitee's failure to provide notice, at its expense, to participate in the defense of such action, and the lack of such notice materially prejudiced the Company's ability to participate in defense of such action. The Company's liability hereunder shall not be excused if participation in the Proceeding by the Company was barred by this Agreement.

7. Non-Exclusivity. The rights of Indemnitee hereunder will be in addition to any other rights Indemnitee may have under the Constituent Documents, applicable law, any other contract, or otherwise; provided, however, that this Agreement shall supersede any prior indemnification agreement between the Company and the Indemnitee. To the extent that a change in applicable law (whether by statute or judicial decision) permits greater indemnification than would be afforded currently under the Constituent Documents, applicable law or this Agreement,

it is the intent of the parties that Indemnitee enjoy by this Agreement the greater benefits so afforded by such change. The Company will not adopt any amendment to any Constituent Documents, the effect of which would be to deny, diminish or encumber Indemnitee's rights to indemnification under this Agreement, the Constituent Documents, applicable law, any other contract or otherwise.

8. Liability Insurance. For the duration of Indemnitee's service as a director and/or officer of the Company, and thereafter for so long as Indemnitee shall be subject to any pending or possible Proceeding arising from an Indemnifiable Event, the Company shall use commercially reasonable efforts (taking into account the scope and amount of coverage available relative to the cost thereof) to continue to maintain in effect the policies of general and/or directors' and officers' liability insurance providing coverage that is at least substantially comparable in scope and amount to that provided by the Company's current policies. Indemnitee shall be named as an insured by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company director or officer. Without limiting the generality of the preceding sentences of this Section 8, the Company shall not discontinue or significantly reduce the scope or amount of coverage from one policy period to the next (i) without the prior approval thereof of a majority of the Directors serving as of the date of this Agreement, even if less than a quorum or (ii) if at such time there are no such directors serving, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed).

9. Period of Limitations. No legal action shall be brought and no cause of action shall be asserted by or on behalf of the Company or any Affiliate of the Company against Indemnitee, Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two (2) years from the date of accrual of such cause of action or such longer period as may be required by state law under the circumstances. Any claim or cause of action of the Company or its Affiliate shall be extinguished and deemed released unless asserted by the timely filing and notice of a legal action within such period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action, the shorter period shall govern.

10. Amendment of this Agreement. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be binding unless in the form of a writing signed by the party against whom enforcement of the waiver is sought, and no such waiver shall operate as a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. Except as specifically provided herein, no failure to exercise or any delay in exercising any right or remedy hereunder shall constitute a waiver thereof.

11. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

12. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any claim made against Indemnitee to the extent Indemnitee has otherwise received (and is entitled to retain) payment (under any insurance

policy, Bylaw or otherwise) of the amounts otherwise indemnifiable hereunder (net of any expenses incurred in obtaining such payment).

13. Duration of Agreement. This Agreement shall continue until and terminate upon the later of (a) six (6) years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or (b) one (1) year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 4(b) of this Agreement relating thereto.

14. Binding Effect. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation, reorganization or otherwise to all or substantially all of the business and/or assets of the Company), assigns, spouses, heirs and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation, reorganization or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The indemnification provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while serving in an indemnified capacity pertaining to an Indemnifiable Event even though Indemnitee may have ceased to serve in such capacity at the time of any Proceeding.

15. Severability. If any provision (or portion thereof) of this Agreement shall be held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, (a) the remaining provisions shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of this Agreement containing any provision held to be invalid, void or otherwise unenforceable, that is not itself invalid, void or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, void or unenforceable. If any court shall decline to reform any provision of this Agreement held to be invalid, void or unenforceable as contemplated by the preceding sentence, the parties shall take all such action as may be necessary or appropriate to replace the provision so held to be invalid, void or unenforceable with one or more alternative provisions that effectuate the purpose and intent of the original provisions of this Agreement as fully as possible without being invalid, void or unenforceable.

16. Contribution. To the fullest extent permissible under applicable law in effect on the date hereof or as may be amended to increase the scope of permitted or required indemnification, whether or not the indemnification provided for in this Agreement is available to Indemnitee for any reason whatsoever, the Company shall pay all or a portion of the amount that would otherwise be incurred by Indemnitee for Indemnifiable Losses in connection with any claim relating to an Indemnifiable Event, as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such

Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s). Notwithstanding the foregoing, such contribution shall not be required where it is determined, pursuant to a final disposition of such Proceeding or Indemnifiable Loss in accordance with Section 4 of this Agreement, that Indemnitee is not entitled to indemnification by the Company with respect to such Proceeding or Indemnifiable Loss.

17. Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes in its entirety all prior undertakings and agreements, including the any prior agreement with respect to the subject matter hereof, of the Company and the Indemnitee with respect to the subject matter hereof.

18. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Nevada applicable to contracts made and to be performed in such State without giving effect to its principles of conflicts of laws. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement may be brought in a court of competent jurisdiction in the State of Nevada (a "Nevada Court"); (ii) consent to submit to the jurisdiction of the courts of the State of Nevada for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in a Nevada Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in a Nevada Court has been brought in an improper or inconvenient forum.

19. Notices. All notices, demands and other communications required or permitted hereunder shall be made in writing and shall be deemed to have been duly given if delivered by hand, against receipt or mailed, postage prepaid, certified or registered mail, return receipt requested and addressed to the Company at:

Vintage Wine Estates, Inc.
[ADDRESS 1]
[ADDRESS 2]

and to Indemnitee at the address set forth below Indemnitee's signature hereto.

Notice of change of address shall be effective only when given in accordance with this Section. All notices complying with this Section shall be deemed to have been received on the date of hand delivery or on the third business day after mailing.

20. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

* * * * *

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the day specified above.

VINTAGE WINE ESTATES, INC.
a Nevada corporation

By: _____
Print Name: _____
Title: _____

INDEMNITEE,
an individual

Signed: _____

Print Name: _____

Address: _____
_____
_____

[Signature Page to Indemnification Agreement]

EXHIBIT A

UNDERTAKING

This Undertaking is submitted pursuant to the Indemnification Agreement, dated as of _____ ___, ____ (the "Indemnification Agreement"), between Vintage Wine Estates, Inc., a Nevada corporation (the "Company"), and the undersigned. Capitalized terms used and not otherwise defined herein have the meanings ascribed to such terms in the Indemnification Agreement.

The undersigned hereby requests [**payment**], [**advancement**], [**reimbursement**] by the Company of Expenses which the undersigned [**has incurred**] [**reasonably expects to incur**] in connection with _____ (the "Proceeding").

The undersigned hereby undertakes to repay the [**payment**], [**advancement**], [**reimbursement**] of Expenses made by the Company to or on behalf of the undersigned in response to the foregoing request to the extent it is determined, following the final disposition of the Indemnifiable Claim and in accordance with Section 4 of the Indemnification Agreement, that the undersigned is not entitled to indemnification by the Company under the Indemnification Agreement with respect to the Proceeding.

IN WITNESS WHEREOF, the undersigned has executed this Undertaking as of this _____ day of _____, ____.

VINTAGE WINE ESTATES, INC.

Executive Officer and Director Stock Ownership Guidelines

(Adopted Effective as of June 7, 2021)

Purpose. The purpose of the Vintage Wine Estates, Inc. (the "***Company***") Executive Officer and Director Stock Ownership Guidelines (these "***Guidelines***") is to align the interests of executive officers ("***Executives***") and non-employee directors ("***Non-Employee Directors***") with the Company's stockholders by ensuring that Executives and Non-Employee Directors acquire and retain meaningful stock ownership in the Company.

Covered Persons. These Guidelines apply to all Non-Employee Directors and the following tiers of Executives (the "***Covered Persons***"):

Tier I	Chief Executive Officer
Tier II	Other Executive Officers and other senior employees as identified and notified by the Compensation Committee of the Board of Directors (the "***Compensation Committee***")

Stock Ownership Targets. Under these Guidelines, Covered Persons are expected to acquire a targeted level of stock ownership (the "***Stock Ownership Target***") defined as a multiple of annual base salary (for Executives) or annual cash retainer (for Non-Employee Directors), as set forth below:

Tier I	[4 times annual base salary]
Tier II	[3 times annual base salary]
Non-Employee Directors	[3 times annual cash retainer]

The required time period within which a Covered Person must attain the applicable Stock Ownership Target under these Guidelines is the later of (1) five years from the implementation date of these Guidelines or (2) five years from the effective date of the Covered Person's entrance into his or her respective role as a Covered Person. Until the Stock Ownership Target is achieved, the Covered Person will be required to retain a portion of the equity awards granted at or following the time of the Company's initial listing on the NASDAQ Stock Market of its common stock (see below under "Stock Retention Percentages").

Compliance with the Stock Ownership Target will be measured, for each calendar year, at the beginning of such calendar year. For purposes of determining compliance with the Stock Ownership Target, on or about each January 1st, each Covered Person will receive a notice from the Company indicating the number of shares of common stock of the Company that he or she is

expected to own pursuant to these Guidelines, and the number of shares that the Covered Person owns (based on the Company's records). The number of shares that the Covered Person is expected to own will equal:

- the product of (1) the Covered Person's stock ownership multiple and (2) his or her base annual salary or annual cash retainer, as applicable, as of such January 1st

  divided by

- the average closing price per share of the Company's common stock for the 20 trading days immediately preceding such January 1st.

If a Covered Person has attained the Stock Ownership Target for the applicable determination year, the Covered Person will be exempt from the retention requirements below for such calendar year (regardless of any change in position or change in annual base salary/annual cash retainer). So long as a Covered Person is in compliance with the Stock Ownership Target as of the applicable determination date, he or she is permitted to sell or transfer any shares of common stock of the Company owned in excess of such target during the relevant year (subject to securities laws and the Company's Insider Trading Policy). Such Covered Person's compliance with the Stock Ownership Target will be tested again on the following January 1st.

Eligible Shares. The following shares of Company common stock, as applicable, count towards each Covered Person's Stock Ownership Target:

- shares directly owned;
- vested stock awards, including such awards that have been deferred for future delivery;
- shares relating to unvested or unearned restricted stock and restricted stock units;
- shares owned jointly with spouse;
- shares held in a trust established by a Covered Person for the benefit of the Covered Person and/or family members;
- shares held by the purchase of stock through an employee stock purchase plan; and
- shares held in a 401(k) or similar qualified or non-qualified retirement plan.

Neither pledged shares nor unexercised stock option awards (whether or not vested) count towards the Covered Person's Stock Ownership Target.

Stock Retention Percentages. Until a Covered Person has attained the Stock Ownership Target, he or she is required to retain the percentage of net profit shares from each award on exercise, vesting or earning of an equity award granted at or following the later of the implementation date of these Guidelines or the effective date of the Covered Person's entrance into his or her respective role as a Covered Person, as set forth below:

Tier I	50% of net profit shares
Tier II	50% of net profit shares
Non-Employee Directors	100% of net profit shares

"Net profit shares" means:

- shares received on vesting or earning of restricted stock/restricted stock units, net of shares for taxes; and

- shares received on exercise of stock options, net of shares tendered or withheld for payment of exercise price and shares for taxes.

"Shares for taxes" means, regardless of whether share withholding is actually used:

- the amount of taxes on the income realized by the Covered Person on the vesting, earn-out or exercise date, calculated using maximum marginal tax rates applicable to the Covered Person

  divided by

- the average closing price of the Company's common stock for the 20 trading days immediately preceding the vesting, earning or exercise date.

Waiver. The Compensation Committee may waive the application of these Guidelines in the event of a Covered Person's financial hardship.

Retirement Diversification. To the extent deemed appropriate by the Compensation Committee, the Stock Ownership Targets and/or the stock retention percentages may be reduced to facilitate pre-retirement financial diversification.

Modification. These Guidelines may be amended or terminated at any time by the Compensation Committee in its discretion.

Enforcement. The Compensation Committee may consider a Covered Person's compliance with these Guidelines in connection with compensation decisions, promotion opportunities, etc., to the extent it determines appropriate in its discretion.