

## **Compensation Clawback and Recoupment Policy**

**(Adopted 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 stockprice 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.*