20 October 2022

Naked Wines plc

("Naked" or the "Group")

Board Changes

Naked Wines PLC today announced a new operating & financial plan, focusing on its pivot to profit.

Concurrent with this plan, Naked Wines today also announces the following changes to the board.

- Darryl Rawlings will step down as Chairman of the board, effective today and as a member of the board at months' end
- David Stead will assume the role of Chairman of the board, effective from today[1]
- Deirdre Runnette will assume the role of Senior Independent Director ("SID") also effective from today
- The Board has initiated the process to recruit a new Chair of the Audit Committee and an announcement will be made in due course
- The board is in active discussions with James Crawford to assume the CFO role on a permanent basis to support delivery of our new operating & financial plan

David Stead has served as a Director of Naked Wines since 2017 and currently serves as the Chair of Naked Wines Audit Committee and brings to the board extensive Finance & UK Public markets experience.

Darryl Rawlings, outgoing Chairman commented:

"I joined the board of Naked Wines with the goal of helping management successfully pursue its mission to connect wine drinkers with world class winemakers, while building a strong team and growing its intrinsic value per share. As the Company initiates its new plan, with a strong cost agenda, we believe that it is the right time to transition the role of Chairman. I remain an enthusiastic paying member and investor in Naked Wines, I wish everyone the best."

Nick Devlin, CEO commented:

"As the founder and CEO of a direct to consumer, monthly subscription platform, Darryl has been a tremendous asset to us over the past twelve months. His focus on the fundamentals and unit economics have been helpful to us as we seek to create long-term sustainable value for our members, winemakers, team and shareholders.

I'd also like to welcome David to the role of Chairman. David brings a deep understanding of the Naked Wines model combined with extensive operating experience and I believe he will be a great asset to myself and the management team in navigating Naked successfully through the current market and consumer environment".

David Stead commented:

1. Naked Wines had previously announced David Stead's intent to step down from the board at the company's Interim Results. Today's announcement supersedes that with David committed to the board to ensure delivery of the Operating & Financial plan announced today.

“I look forward to working closely with Nick and James in the coming months and beyond. My aim, together with the other non-executive directors, is to support them in delivering improved liquidity and sustainable profitability.”

For further information, please contact:

Naked Wines plc

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About Naked Wines plc

Naked Wines connects everyday wine drinkers with the world's best independent winemakers.

Why? Because we think it's a better deal for everyone. Talented winemakers get the support, funding and freedom they need to make the best wine they've ever made. The wine drinkers who support them get much better wine at much better prices than traditional retail.

It's a unique business model. Naked Wines customers commit to a fixed prepayment each month which goes towards their next purchase. Naked in turn funds the production costs for winemakers, generating savings that are passed back to its customers. It creates a virtuous circle that benefits both wine drinker and winemaker.

Our mission is to change the way the whole wine industry works for the better. In the last financial year, we served more than 960,000 Angel members in the US, UK and Australia, making us a leading player in the fast-growing direct-to-consumer wine market.

Our customers (who we call Angels) have direct access to 266 of the world's best independent winemakers making over 2,500 quality wines in 20 different countries. We collaborate with some of the world's best independent winemakers like Matt Parish (Beringer, Stags' Leap) and 8-time Winemaker of the Year Daryl Groom (Penfolds Grange).

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