THIS CIRCULAR AND ACCOMPANYING TENDER FORM AND FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, fund manager, solicitor, accountant or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are resident in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please forward this Circular (but not any personalised Tender Form or Form of Proxy) as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, the Circular, Tender Form and Form of Proxy should not be forwarded, distributed or transmitted in, into or from any Restricted Jurisdiction. If you have sold only part of your holding of Ordinary Shares, please contact your bank, stockbroker or other agent through whom the sale or transfer was effected immediately.

The release, publication or distribution of this Circular and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. **This Circular does not constitute an invitation or offer to sell or exchange, or the solicitation of an invitation or offer to buy or exchange, any security or to become a member of the Company. None of the securities referred to in this Circular shall be sold, issued, exchanged or transferred in any jurisdiction in contravention of applicable law.**

NAKED WINES PLC

(Incorporated and registered in England and Wales with registered number 02281640)

Proposed repurchase of up to 7,100,000 Ordinary Shares by way of a tender offer

and

Notice of General Meeting

You should read carefully the whole of this Circular, any information incorporated by reference into this Circular and the accompanying Form of Proxy and Tender Form. Your attention is drawn to the letter from the Chair of Naked Wines plc in Part 1 (*Letter from the Chair*) of this Circular which contains a unanimous recommendation from the Directors that you vote in favour of the Tender Offer Resolution to be proposed at the General Meeting referred to below.

Notice of the General Meeting of the Company which will be held at the offices of Panmure Liberum, 25 Ropemaker Street, London EC2Y 9LY at 10.00 a.m. on 8 December 2026 is set out in Part 8 (*Notice of General Meeting*) of this Circular.

Details of the action to be taken by Shareholders in respect of the General Meeting are set out on page 15 of this Circular and in the Notice of General Meeting set out on pages 46 to 50. You will find enclosed with this Circular a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend the Meeting in person, please complete and sign the enclosed Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Company's registrar, MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 10.00 a.m. on 4 December 2026 (or, in the case of an adjourned Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a day that is not a Business Day) prior to the time and date set for the adjourned Meeting). The Form of Proxy has a pre-paid address for your convenience for use in the UK only. If the Form of Proxy has not been returned by the time noted above, it will be invalid.

As an alternative to completing and returning the enclosed Form of Proxy, you may submit your proxy electronically by accessing the Company's Registrar's Investor Centre app or via the website at https://uk.investorcentre.mpms.mufg.com/. For security purposes, you will be asked to enter your Shareholder investor code ("**IVC**") to validate the submission of your proxy online. Your IVC is shown

on your share certificate and on the enclosed Tender Form and Form of Proxy. If you are a member of CREST, you may be able to use the CREST electronic proxy appointment service. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 10.00 a.m. on 4 December 2026.

The completion and return of the Form of Proxy or the appointment of a proxy or proxies electronically or using CREST will not prevent you from attending and voting in person at the General Meeting or any adjournment thereof, should you wish to do so and are so entitled.

If you have any questions relating to this Circular or the completion and return of your Form of Proxy, please contact the Shareholder Helpline on +44 (0)371 664 0321 or via email at shareholderenquiries@cm.mpms.mufg.com. Calls are charged at the standard geographic rate and will vary by provider. The Shareholder Helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of the Tender Offer nor give any financial, investment, legal or tax advice.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Ordinary Shares in certificated form should complete the enclosed Tender Form in accordance with the instructions set out thereon and return the completed Tender Form to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 10 December 2026. Eligible Shareholders who hold their Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Ordinary Shares in uncertificated form (i.e. in CREST) should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. on 10 December 2026, as further described in paragraph 3.2.2 of Part 4 of this Circular.

SHAREHOLDERS WHO DO NOT WISH TO TENDER THEIR ORDINARY SHARES SHOULD NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

Panmure Liberum Limited ("**Panmure Liberum**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), is acting exclusively as nominated adviser and financial adviser to the Company and for no one else in connection with the arrangements described in this Circular and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Panmure Liberum, nor for providing advice in relation to the Tender Offer, the contents of this Circular or any other matters referred to in this Circular. Apart from the responsibilities and liabilities, if any, which may be imposed on Panmure Liberum by FSMA or the regulatory regime established thereunder, neither Panmure Liberum nor any of its affiliates owe or accept any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Liberum in connection with this Circular, any statement contained herein or otherwise. Panmure Liberum accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Circular or any such statement.

The date of publication of this Circular is 6 November 2026.

IMPORTANT NOTICES

Overseas jurisdictions

The release, publication or distribution of this Circular in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this Circular comes should inform themselves of, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction.

The Tender Offer is not being made, directly or indirectly, in any Restricted Jurisdiction and neither this Circular nor the accompanying personalised Tender Form or Form of Proxy may be distributed or sent in or into or from any Restricted Jurisdiction and doing so may render invalid any purported tender. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this Circular and/or the accompanying Tender Form and Form of Proxy should read the paragraph headed "Overseas Shareholders" in paragraph 9 of Part 4 of this Circular before taking any action.

The Tender Offer shall be subject to the applicable requirements of the Takeover Code, the Takeover Panel, the London Stock Exchange, the FCA, the AIM Rules, the FSMA, the Market Abuse Regulation and the Companies Act.

Notice for US Shareholders

The Tender Offer relates to securities in a non-US company registered in England and Wales with ordinary shares admitted to trading on AIM, a market operated by the London Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. This Circular has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England & Wales, the Takeover Code, the rules of the London Stock Exchange, the FCA, the AIM Rules, the FSMA, the Market Abuse Regulation and the Companies Act. US Shareholders should read this entire document. Any financial information relating to the Company has been prepared in accordance with UK-adopted international accounting standards and has not been prepared in accordance with generally accepted accounting principles in the United States; thus it may not be comparable to financial information relating to US companies. The Tender Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the US Securities Exchange Act of 1934 as amended (the "**Exchange Act**"), subject to the exemptions provided by Rule 14d-1(d) thereunder and otherwise in accordance with the requirements of the Takeover Code, the London Stock Exchange, the FCA, the AIM Rules, the FSMA, the Market Abuse Regulation and the Companies Act. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that may be different from those applicable under US domestic tender offer procedures and law. US Shareholders should note that the Company is not listed on a US securities exchange, subject to the periodic reporting requirements of the Exchange Act or required to, and does not, file any reports with the SEC thereunder. Tenders from the United States will be accepted only from Qualifying US Shareholders. Panmure Liberum Inc., an affiliate of Panmure Liberum, will act as US dealer manager with respect to the Tender Offer in the United States to the extent required.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the United States and its officers and directors reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company, Panmure Liberum or any of their affiliates may make certain purchases of, or arrangements to purchase, Shares outside the United States during the period in which the Tender Offer remains open for acceptance, including sales and purchases of Shares effected by Panmure Liberum acting as market maker in the Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the Exchange Act, by virtue of relief granted by the SEC

Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable law in England and Wales and regulation, including the Takeover Code, the London Stock Exchange, the FCA, the AIM Rules, the FSMA, the Market Abuse Regulation and the Companies Act, and the relevant provision of the Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom and the United States and, if required, will be reported via the Regulatory Information Service of the London Stock Exchange and available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is made public in the United Kingdom, this information will also be publicly available to Shareholders in the United States.

The receipt of cash pursuant to the Tender Offer may be a taxable transaction for US federal income tax purposes. Each US Shareholder should consult and seek individual tax advice from an appropriate professional adviser.

Any US Shareholder that intends to participate in the Tender Offer should file a completed Form W-9, which can be obtained from www.irs.gov, with the Company's Registrar, MUFG Corporate Markets, before the closing of the Tender Offer at 1.00 p.m. (London time) on 10 December 2026. US Shareholders should send completed Forms W-9 to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL. In all cases, the relevant US Shareholder's name and address must be supplied to MUFG Corporate Markets on a covering note so MUFG Corporate Markets can identify the relevant account on the Register against the relevant Tender Offer acceptance.

Neither the SEC nor any US state securities commission has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy of the information contained in this Circular. Any representation to the contrary is a criminal offence.

Forward looking statements

This Circular (including information incorporated by reference in this Circular), oral statements made regarding the Tender Offer, and other information published by the Company or any member of the Group may contain statements which are, or may be deemed to be, "forward looking statements". Forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward looking statements.

The forward looking statements contained in this Circular include statements relating to the expected effects of the Tender Offer on the Company or any member of the Group (including their future prospects, developments and strategies), the expected timing and scope of the Tender Offer and other statements other than historical facts. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Company's or any member of the Group's operations and potential synergies resulting from the Tender Offer; and (iii) the effects of global economic conditions and governmental regulation on the Company's or any member of the Group's business.

Although the Company believes that the expectations reflected in such forward looking statements are reasonable, the Company and the Group can give no assurance that such expectations will prove to be correct. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements.

These factors include, but are not limited to: the ability to complete the Tender Offer; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions; changes in the

global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which the Company and/or the Group operates; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which the Company and/or the Group operates; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither the Company nor the Group, nor any of their respective associates or directors, officers or advisers, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Circular will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward looking statements.

The information given in this Circular and the forward looking statements speak only as at the date of this Circular. Other than in accordance with their legal or regulatory obligations, neither the Company nor the Group is under any obligation, and expressly disclaims any intention or obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

Publication on website

A copy of this Circular, together with all information incorporated by reference into this Circular, will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on the Company's website at https://www.nakedwinesplc.co.uk. Save as expressly referred to in this Circular, the content of the Company's website is not incorporated into, and does not form part of, this Circular.

Capitalised terms

Capitalised terms have the meanings ascribed to them in Part 7 (*Definitions*).

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular	6 November 2026
Tender Offer opens	6 November 2026
Latest time and date for receipt of Forms of Proxy, appointments of proxy via CREST or any other electronic voting instructions for the General Meeting	10.00 a.m. on 4 December 2026
Voting record time for determining entitlement to attend and vote at the General Meeting	6.30 p.m. on 4 December 2026
Time and date of General Meeting	10.00 a.m. on 8 December 2026
Announcement of final value of Tender Offer, number of Available Shares and Basic Entitlement percentage and result of General Meeting	8 December 2026
Latest time and date for receipt of Tender Forms, settlement of TTE Instructions in CREST and Tender Offer Closing Date	1.00 p.m. on 10 December 2026
Tender Record Date	6.00 p.m. on 10 December 2026
Announcement of result of Tender Offer	11 December 2026
Completion of the Tender Offer	16 December 2026
CREST accounts settled in respect of unsold tendered Ordinary Shares held in uncertificated form	by 24 December 2026
CREST settlement date: Payments through CREST made and CREST accounts settled for successfully tendered CREST shares	by 24 December 2026
Cheques for successfully tendered certificated shares and balancing share certificates despatched to certificated Shareholders	by 24 December 2026

Note:

(1) If the General Meeting is adjourned for any reason, the voting record time for the adjourned meeting will be 48 hours (excluding non-Business Days) before the time set for the adjourned meeting.

The times and dates set out in the expected timetable and mentioned throughout this Circular may, in certain circumstances, be adjusted by the Board (subject to advice from Panmure Liberum), in which event, details of the new times and dates will be notified as required, to the London Stock Exchange and, where appropriate, to Shareholders and an announcement will be made through a Regulatory Information Service.

All references to times in this Circular are to London time.

DIRECTORS, SECRETARY, ADVISERS

Directors	Jack Pailing (*Non-Executive Chair*) Rodrigo Maza (*Group Chief Executive Officer*) Dominic Neary (*Chief Financial Officer*) Stephen Bolton (*Senior Independent Director*) Jan-Hendrik Mohr (*Non-Executive Director*)
Head office and registered office	Norvic House 29-33 Chapelfield Road Norwich England NR2 1RP
Company Secretary	Anneleen Straetemans
Nominated Adviser and Broker	Panmure Liberum Limited Ropemaker Place 25 Ropemaker Street London EC2Y 9LY
Legal advisers to the Company	Travers Smith LLP 3 Stonecutter Street London EC4A 4AW
Registrar/Receiving Agent	MUFG Corporate Markets Central Square, 29 Wellington Street, Leeds, LS1 4DL

Further information regarding the Company's advisers can be found on its website at https://www.nakedwinesplc.co.uk and in its most recent annual report, available at https://www.nakedwinesplc.co.uk/investors/results-reports-and-presentations/default.aspx.

PART 1

LETTER FROM THE CHAIR

NAKED WINES PLC

(Incorporated in England and Wales with registered number 02281640)

Directors	*Registered office*
Jack Pailing (*Non-Executive Chair*)	Norvic House
Rodrigo Maza (*Group Chief Executive Officer*)	29-33 Chapelfield Road
Dominic Neary (*Chief Financial Officer*)	Norwich
Stephen Bolton (*Senior Independent Director*)	England
Jan-Hendrik Mohr (*Non-Executive Director*)	NR2 1RP

6 November 2026

Dear Shareholder

Proposed repurchase of up to 7,100,000 Ordinary Shares by way of a tender offer and Notice of General Meeting

1. Introduction

The Board announced today that the Company proposes to make a repurchase of shares of a minimum of £2 million and up to £5.7 million by way of a tender offer (the "**Tender Offer**"). The Tender Offer will be conducted at a fixed price of 80 pence per Ordinary Share (the "**Tender Price**"). The Tender Price represents a premium of 27% to the closing mid-market price of 63 pence per Ordinary Share as at the Latest Practicable Date. The final quantum will be determined by reference to the Group's trading performance during peak trading, the Group's trading period of greatest significance to its full-year results. The maximum number of Ordinary Shares which may be acquired under the Tender Offer is 7,100,000 Ordinary Shares, representing approximately 10.72% of the Ordinary Shares in issue (excluding Ordinary Shares held in treasury) as at the Latest Practicable Date, subject to a maximum aggregate consideration of £5.7 million. The aggregate value of the Tender Offer, the final number of Available Shares and the Basic Entitlement (as a percentage of their holding) of each Eligible Shareholder are expected to be announced by the Company on 8 December 2026 prior to the Tender Offer Closing Date. Completion of the Tender Offer is expected to take place on 16 December 2026.

This Circular sets out the background to and reasons for the Tender Offer and why the Directors believe the Tender Offer to be in the best interests of the Company and its Shareholders as a whole. This Circular also contains details of the procedure that should be followed by those Eligible Shareholders who wish to participate in the Tender Offer. To enable the Tender Offer to take place, the Company is seeking Shareholders' approval of the Tender Offer Resolution, which grants permission to the Company to buy back up to 7,100,000 Ordinary Shares in connection with the Tender Offer, at a General Meeting to be held at 10.00 a.m. on 8 December 2026.

2. Background to and reasons for the Tender Offer

As set out in the Company's capital allocation framework (further details of which are set out in the Company's final results announcement for the 52 weeks ended 30 March 2026, published on 23 July 2026), the Board evaluates the use of the Group's capital across four areas in parallel:

(i) sustaining the core business;

(ii) investing in organic growth opportunities that meet the Group's return thresholds;

(iii) returning capital to Shareholders; and

(iv) selective opportunities beyond the Group's existing operations, each assessed against a consistent return hurdle.

The Company's aim with regards to ongoing capital distributions is to return up to 50% of adjusted EBITDA excluding inventory liquidation costs or the increase in net cash (excluding shareholder distributions), whichever is lower, subject to the Board's assessment of the Group's financial position, liquidity requirements and investment opportunities.

Consistent with previous communications, the Company also intends to consider additional ad-hoc returns of capital to Shareholders, including through share buybacks, where the Board determines such distributions are in the interests of the Company and its Shareholders. This includes the return of surplus cash generated through the reduction in inventory. This Tender Offer represents an additional ad-hoc distribution to enhance shareholder value, separate from and complementary to the Company's ongoing capital distribution policy which remains unchanged.

During FY26, the Company returned £6 million to Shareholders through a share buyback programme, repurchasing more than 10% of the Company's issued share capital. The Board has previously stated its intention to continue deploying capital to benefit Shareholders where this represents an attractive use of the Group's resources relative to other available opportunities. The Board reaffirmed this commitment as part of its FY27 guidance published alongside the FY26 final results on 23 July 2026.

Having reviewed the Group's net cash (excluding lease liabilities) of £34.0 million as at 28 September 2026, and the Group's ongoing working capital and investment requirements, the Board has concluded that a further deployment of up to £5.7 million to Shareholders, in addition to the £6 million already returned in FY26, is an appropriate use of the Group's resources at this time.

Having considered a range of alternative methods of deploying this excess capital to benefit Shareholders, including on-market share buybacks and alternative structures, the Board has concluded that a tender offer is the most appropriate method in the current circumstances, because it:

- allows all Shareholders to participate on equal terms, at their own discretion;
- provides Shareholders with certainty as to the price at which they can realise value for some or all of their holding, should they wish to do so;
- allows the Board to confirm the final aggregate amount of the Tender Offer with the benefit of further visibility over the Group's trading performance during its key trading period; and
- is expected, consistent with the Company's previous share buyback activity, to be accretive to the intrinsic value per share for continuing Shareholders as a result of the reduction in the number of Ordinary Shares in issue.

The maximum number of Ordinary Shares which may be acquired under the Tender Offer is 7,100,000 Ordinary Shares, representing approximately 10.72% of the Ordinary Shares in issue (excluding Ordinary Shares held in treasury) as at the Latest Practicable Date. This maximum has been set having regard to the Company's current concert party position, further details of which are set out in paragraph 4 of this Part 1 below; in particular, to ensure that the Tender Offer can be implemented without resulting in the Concert Party's aggregate percentage of voting rights increasing to 30% or more, taking into account the irrevocable undertakings described in that paragraph. The Tender Offer will be for an aggregate value of a minimum of approximately £2 million, up to a maximum of approximately £5.7 million based on the Tender Price. The Tender Price represents a premium of 27% to the closing mid-market price of 63 pence per Ordinary Share as at the Latest Practicable Date.

The aggregate value of the Tender Offer, the final number of Available Shares and the Basic Entitlement (as a percentage of their holding) of each Eligible Shareholder is expected to be announced by the Company on 8 December 2026, prior to the Tender Offer Closing Date. The Board has structured the Tender Offer in this way to allow it to take into account the Group's trading performance during peak trading, the Group's trading period of greatest significance to its full-year results, before committing to the final amount to be deployed to Shareholders. The Board intends to accept: (i) tenders up to an equivalent aggregate value at the Tender Price at or around £5.7 million, being the top end of the maximum range, if trading is in line with or above the midpoint of the Net Cash expectation range in its FY27 guidance set out in the Current Trading section of this paragraph 2 below; and (ii) tenders up to an equivalent aggregate value at the Tender Price of approximately £4 million if trading is within the lower half of that Net Cash expectation range.

Shareholders should note that the number of Ordinary Shares subject to the Tender Offer, and each Eligible Shareholder's Basic Entitlement, cannot be determined until the final maximum aggregate value has been confirmed as set out above.

The Board will continue to keep capital allocation under review and will update Shareholders as appropriate.

Current Trading

For the financial year to date, trading has been in line with the Company's communicated FY27 guidance (reiterated below), which indicates progressive growth in adjusted EBITDAeilac[1] and continued cash generation despite the expected reduction in revenue.

HY27 delivered continued progress on the execution of the Company's strategy to build a better and more profitable business. While customer acquisition volumes remain low, those customers the Company is acquiring are of higher quality. Acquisition Break-even[2] for cohorts acquired in HY27 is tracking in line with the Company's 24-month target (HY26: 44 months; FY26: 42 months), reflecting progress in two key areas: Member Retention[3], which improved to 79% (HY26: 76%), and Gross Profit Margin[4], which increased by c.220bps to 21.7% (HY26: 19.5%) following price increases.

The Company's net cash (excluding lease liabilities) ended HY27 higher at £34.0m (FY26: £33.4m), reflecting continued cash generation, despite the normal inventory build ahead of the Group's peak trading period.

FY27 guidance (reiterated, as communicated within the FY26 results published on 23 July 2026)

KPI	*FY27 guidance*
Revenue	£158m to £175m
Adjusted EBITDAeilac[1]	£7.6m to £9.0m
Net cash (excl. lease liabilities)[5]	£34m to £42m
Inventory liquidation and associated costs[7]	c.$14m from FY27 to FY30

Notes:

1. Adjusted EBITDAeilac: EBITDA excluding inventory liquidation and associated costs and adjusted items
2. Acquisition Break-even: the number of months it takes for the profit generated from a newly acquired customer to cover the cost of acquiring that customer. HY27 reflects cohorts acquired from April to end of July 2026, which have reached at least a three-month tenure threshold, at which point the metric becomes more stable
3. Member Retention Rate: the percentage of members at the start of the 12-month period that are retained at the end of the period; HY figures are measured over the 12 months to the period end
4. Gross Profit Margin %: gross profit as a percentage of revenue
5. Net cash excluding lease liabilities: the amount of cash we are holding less borrowings at period end, excluding lease liabilities. FY27 net cash guidance is stated before the proposed tender offer and will be adjusted for it once completed
6. This guidance has been provided based on constant FX rates of 1 GBP = 1.30 USD and 1.90 AUD
7. Medium-Term inventory liquidation and associated costs to speed up cash delivery, including bulk and cased goods, excess overhead absorption and associated storage costs

3. The Tender Offer

Subject to certain conditions (including the Tender Offer Resolution being passed at the General Meeting), the Tender Offer will be implemented by Panmure Liberum (acting as principal not as agent or trustee) and (subject to either the put or call option under the Repurchase Agreement being exercised) involve the Repurchase of Ordinary Shares from Panmure Liberum by the Company. All Ordinary Shares acquired by the Company will then be held in treasury. Full details of the Tender Offer and Repurchase are set out in Part 4 of this Circular. The total amount that the Company is proposing to deploy is a minimum of £2 million and up to a maximum of £5.7 million, at a Tender Price of 80 pence per Ordinary Share. The Tender Price represents a premium of 27% to the closing mid-market price of 63 pence per Ordinary Share as at the Latest Practicable Date. The maximum number of Ordinary Shares subject to the Repurchase under the Tender Offer will be 7,100,000, equivalent to approximately 10.72% of the Issued Ordinary Share Capital of the Company which, as at the Latest Practicable Date, was 66,246,284 Ordinary Shares (excluding Ordinary Shares held in treasury). The aggregate value of the Tender Offer, the final number of Available Shares and the Basic Entitlement (as a percentage of

their holding) of each Eligible Shareholder are expected to be announced by the Company on 8 December 2026.

An Eligible Shareholder tendering up to their Basic Entitlement will have their tender satisfied in full. Any Eligible Shareholder tendering more than their Basic Entitlement will have their Excess Applications satisfied if there are sufficient remaining Available Shares. Such Available Shares shall be apportioned to Eligible Shareholders pro rata to their Excess Applications, rounded down to the nearest whole number of Ordinary Shares, should other Eligible Shareholders not tender the full amount of their Basic Entitlement or as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer as set out in further detail below.

An Eligible Shareholder may tender any number of their Ordinary Shares. The number of Ordinary Shares purchased from an Eligible Shareholder will never exceed the number they have tendered. The final Basic Entitlement of each Eligible Shareholder is expected to be announced by the Company on 8 December 2026. Eligible Shareholders who tender before the announcement may tender a specific number of Ordinary Shares or elect to tender their Basic Entitlement, whatever that proves to be.

Alternative courses of action for Eligible Shareholders

- Apply to tender your Basic Entitlement as described above. Select the "Basic Entitlement" option on the Tender Form or in your TTE Instruction. You do not need to know the number of Ordinary Shares this represents when you tender, whether you tender before or after the announcement of, among other things, the Basic Entitlement expected on 8 December 2026. Your tender will be satisfied in full, being the number of Ordinary Shares equal to your Basic Entitlement as announced by the Company.

- Apply to tender fewer Ordinary Shares than your Basic Entitlement. If you tender a specific number of Ordinary Shares which is less than or equal to your Basic Entitlement, your tender will be satisfied in full.

- Apply to tender Ordinary Shares above your Basic Entitlement and, to the extent that other Eligible Shareholders do not tender up to their respective Basic Entitlements, such Excess Applications will be satisfied pro rata to the other Excess Applications, rounded down to the nearest whole number of Ordinary Shares. If you tender a specific number of Ordinary Shares which exceeds your Basic Entitlement, your Basic Entitlement will be satisfied in full. The excess will be satisfied only to the extent that Available Shares remain after all Basic Entitlements have been satisfied, because other Eligible Shareholders have tendered less than their Basic Entitlement or because certain Overseas Shareholders are not permitted to participate in the Tender Offer. Excess Applications will be satisfied pro rata to the size of all Excess Applications, rounded down to the nearest whole number of Ordinary Shares. In no case will you sell more than the number of Ordinary Shares you tendered.

If you do not wish to tender any of your Ordinary Shares, you do not need to complete and return a Tender Form or submit a TTE Instruction in respect of the Tender Offer.

Illustrative example:

Assume the Basic Entitlement is 20% and you hold 1,000 Ordinary Shares, so your Basic Entitlement is 200 Ordinary Shares (1,000 x 20%).

- If you tender 100 Ordinary Shares, 100 will be purchased (the number of Ordinary Shares tendered is below your Basic Entitlement, so your tender will be satisfied in full).

- If you tender 200 Ordinary Shares, or elect to tender your Basic Entitlement, 200 will be purchased (the number of Ordinary Shares tendered will be satisfied in full).

- If you tender 1,000 Ordinary Shares, 200 will be purchased. The remaining 800 form your Excess Application, which will be satisfied only to the extent Available Shares remain after all Basic Entitlements have been met, pro rata to all Excess Applications and rounded down to the nearest whole number. The total number of Ordinary Shares purchased from you will not exceed 1,000.

The Board considers the Tender Offer and the subsequent Repurchase to be in the best interests of the Company and Shareholders as a whole and is, therefore, recommending that Shareholders vote in favour of the Tender Offer Resolution. However, the Board is not making any recommendation to

Shareholders as to whether tendering Ordinary Shares under the Tender Offer is in their own individual best interests. Whether or not Eligible Shareholders decide to tender all or any of their Ordinary Shares is a decision for individual Eligible Shareholders.

Eligible Shareholders should take into account their tax position when deciding whether or not to participate in the Tender Offer. A summary of material UK taxation considerations in connection with the Tender Offer is set out in Part 6 of this Circular. Eligible Shareholders are advised to take independent advice in relation to the tax implications for them of selling Ordinary Shares pursuant to the Tender Offer. In particular, US Shareholders should consult their own tax advisers regarding the US federal income tax consequences of any participation in the Tender Offer.

The Board reserves the right to require that Panmure Liberum does not proceed with the Tender Offer (and the subsequent Repurchase) if it concludes, at any time prior to the announcement of the results of the Tender Offer, that the implementation of the Tender Offer (and the associated Repurchase) is no longer in the best interests of the Company and the Shareholders as a whole.

You are recommended to read Part 4 of this Circular which sets out the full terms and conditions of the Tender Offer and how applications can be made under the Tender Offer.

Repurchase Agreement

The Company and Panmure Liberum entered into the Repurchase Agreement on 6 November 2026. Pursuant to the terms of the Repurchase Agreement, and subject to the satisfaction of the conditions set out therein, the Company has granted Panmure Liberum an irrevocable put option which, on exercise by Panmure Liberum, obliges the Company to purchase from Panmure Liberum, by way of an on-market purchase, at a price per Ordinary Share equal to the Tender Price, all of the Ordinary Shares purchased by Panmure Liberum pursuant to the Tender Offer. Also under the Repurchase Agreement, Panmure Liberum has granted the Company an irrevocable call option which, on exercise by the Company, obliges Panmure Liberum to sell to the Company, by way of an on-market purchase, at a price per Ordinary Share equal to the Tender Price, all of the Ordinary Shares purchased by Panmure Liberum pursuant to the Tender Offer.

Under the Repurchase Agreement and further to the Tender Offer generally, Panmure Liberum will act as principal and not as agent, nominee or trustee. The Repurchase Agreement contains representations and warranties from the Company in favour of Panmure Liberum.

The Repurchase Agreement, which is stated not to create a relationship of agency between Panmure Liberum and the Company, is governed by and construed in accordance with English law.

4. Irrevocable undertakings from certain members of the Concert Party

For the purposes of the Takeover Code, certain Shareholders are deemed by the Takeover Panel to be acting in concert (together, the "**Concert Party**"). The following table sets out the members of the Concert Party and their respective interests as at the Latest Practicable Date:

Shareholder	*Number of Shares held*	*Percentage of Shares as at the Latest Practicable Date*
Chapters Group AG	5,737,324	8.66%
Dr Mathias Saggau[1]	6,815,290	10.29%
Monega Kapitalanlagegesellschaft mbH (acting in its capacity as management company for the Partners Fund)	3,397,597	5.13%
Monega Kapitalanlagegesellschaft mbH (acting in its capacity as management company for the Truffle Fund)	2,658,480	4.01%
TOTAL	18,608,691	28.09%

Note:

1 Dr Saggau does not hold any of the Ordinary Shares set out above directly. The figure of 6,815,290 Ordinary Shares represents the aggregate number of Ordinary Shares in respect of which voting rights have been granted to Dr Saggau under arrangements which are terminable at any time.

Jan-Hendrik Mohr is a Non-Executive Director of the Company and a director of Chapters Group AG, which is a member of the Concert Party and will participate in the Tender Offer in accordance with the terms of its irrevocable undertaking as explained below.

Although the Concert Party is currently interested in Ordinary Shares carrying, in aggregate, less than 30% of the voting rights of the Company, the Tender Offer and subsequent Repurchase of Ordinary Shares could, if members of the Concert Party were not to sufficiently tender their respective Ordinary Shares, result in the Concert Party's aggregate percentage interest increasing to 30% (or more) of the voting rights of the Company, notwithstanding that no member of the Concert Party acquires any additional Ordinary Shares. Under Rule 37.1 of the Takeover Code, when a company purchases its own shares, any resulting increase in the percentage of voting rights carried by shares in which a person, or group of persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purpose of Rule 9. Such an increase would, prima facie, require the Concert Party to make an offer for the Ordinary Shares not owned by the Concert Party in accordance with Rule 9 of the Takeover Code.

In order to prevent the Concert Party's aggregate voting rights from increasing to 30% (or more) as a consequence of the Tender Offer, Chapters Group AG and Monega Kapitalanlagegesellschaft mbH (acting in its capacity as management company for the Truffle Fund) have each given an irrevocable undertaking to tender the number of Ordinary Shares equivalent to at least their Basic Entitlement. Ordinary Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer (and subject to either the Put Option or the Call Option under the Repurchase Agreement being exercised), be acquired from Panmure Liberum by the Company pursuant to the Repurchase Agreement and such Ordinary Shares acquired by the Company will be held in treasury. As a result, assuming Chapters Group AG and Monega Kapitalanlagegesellschaft mbH (acting in its capacity as management company for the Truffle Fund) tender in accordance with their irrevocable undertakings, the Concert Party's aggregate percentage of voting rights will not exceed approximately 29.94% of the Company's voting rights following completion of the Tender Offer.

Chapters Group AG and Monega Kapitalanlagegesellschaft mbH (acting in its capacity as management company for the Truffle Fund) have also given irrevocable undertakings to vote, or procure the voting of, their Ordinary Shares in favour of the Tender Offer Resolution.

The irrevocable undertakings referred to in this paragraph 4 will cease to be binding if: the Circular is not despatched to shareholders on or prior to 13 November 2026 or the General Meeting (or any adjournment thereof) has not taken place by 5 January 2027. The irrevocable undertakings will not apply to any Ordinary Shares disposed of in the ordinary course of business and do not prevent the relevant shareholders from accepting, or giving an irrevocable undertaking to accept an offer for all of the Issued Ordinary Share Capital of the Company. In light of the arrangements described in this paragraph which are designed to ensure that the Concert Party's aggregate voting rights remain below 30% in all scenarios under the Tender Offer, no waiver of Rule 9 has been sought from the Takeover Panel in connection with the Tender Offer.

5. General Meeting

The General Meeting of the Company, notice of which is set out at the end of this Circular, is to be held at the offices of Panmure Liberum, 25 Ropemaker Street, London EC2Y 9LY at 10.00 a.m. on 8 December 2026. The General Meeting is being held for the purpose of considering, and if thought fit, passing the Tender Offer Resolution set out in full in the Notice of General Meeting.

Completion of the Tender Offer is conditional on, among other things, the passing of the Tender Offer Resolution. The Tender Offer Resolution will be proposed as a special resolution requiring the approval of 75% of shareholders who vote at the General Meeting. In line with best corporate governance, the votes will be conducted by way of a poll.

You have the right to appoint a proxy to vote at the General Meeting on your behalf. Details of how to appoint the Chair of the General Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them.

6. Chapters Group AG participation in the Tender Offer

Jan-Hendrik Mohr is a Non-Executive Director of the Company and a director of Chapters Group AG, which is a member of the Concert Party and will participate in the Tender Offer in accordance with the terms of its irrevocable undertaking.

While Jan-Hendrik Mohr has participated in the Board's discussion of the Tender Offer, he has not participated in the Board's decisions relating to the quantum of the Tender Offer or the Tender Price, and has been (and will continue to be) excluded from the Board's approval process in respect of these matters.

7. Action to be taken

Voting

Shareholders who hold their Ordinary Shares in certificated form will find enclosed with this Circular a personalised Form of Proxy for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon, to the Company's Registrar, MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received as soon as possible, and in any event no later than 10.00 a.m. on 4 December 2026.

Recipients of this Circular who are the beneficial owners of Ordinary Shares held through a nominee or platform should follow the instructions provided by their nominee or platform or their professional adviser if no instructions have been provided.

As an alternative to completing and returning the accompanying Form of Proxy, you may submit your proxy electronically by accessing the Company Registrar's Investor Centre app or via the website at https://uk.investorcentre.mpms.mufg.com/. For security purposes, you will be asked to enter your shareholder IVC to validate the submission of your proxy online. Your IVC is shown on your share certificate and the enclosed tender and proxy forms. If you are a member of CREST, you may be able to use the CREST electronic proxy appointment service. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 10.00 a.m. on 4 December 2026.

Tender Form/TTE Instruction

SHAREHOLDERS WHO DO NOT WISH TO TENDER THEIR ORDINARY SHARES IN THE COMPANY SHOULD NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

Ordinary Shares held in certificated form

Eligible Shareholders who wish to tender their Ordinary Shares should:

- complete the Tender Form in accordance with the instructions set out therein; and
- return the completed Tender Form to the address on it, with their valid share certificate(s) and/or other documents of title in respect of the Ordinary Shares tendered, as soon as possible and in any event, in order to be valid, so as to arrive not later than 1.00 p.m. on 10 December 2026.

Ordinary Shares held in uncertificated form

Eligible Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) and who wish to tender all or any of their Ordinary Shares should tender electronically through CREST, so that the TTE Instruction settles by no later than 1.00 p.m. on 10 December 2026. The CREST Manual may also assist you in making a TTE Instruction.

8. Taxation

Shareholders should take into account their tax position when deciding whether or not to participate in the Tender Offer. A summary of material UK taxation considerations in connection with the Tender Offer is set out in Part 6 of this Circular. Shareholders who are in any doubt as to their tax position, or who are subject to tax in any other jurisdiction, should consult their professional adviser as soon as possible. In particular, US Shareholders should consult their own tax advisers regarding the US federal income tax consequences of any participation in the Tender Offer.

9. Recommendations

The Directors consider the Tender Offer Resolution to be in the best interests of the Shareholders and the Company as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote or procure votes in favour of the Tender Offer Resolution at the General Meeting, as all directors who hold Ordinary Shares intend to do in respect of their own beneficial shareholdings.

THE DIRECTORS ARE MAKING NO RECOMMENDATION TO ELIGIBLE SHAREHOLDERS AS TO WHETHER THEY SHOULD TENDER ORDINARY SHARES IN THE TENDER OFFER. WHETHER ELIGIBLE SHAREHOLDERS DECIDE TO TENDER ORDINARY SHARES WILL DEPEND, AMONG OTHER THINGS, ON THEIR VIEW OF THE COMPANY'S PROSPECTS AND THEIR OWN INDIVIDUAL CIRCUMSTANCES, INCLUDING THEIR TAX POSITION. SHAREHOLDERS WHO ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT AN APPROPRIATE INDEPENDENT PROFESSIONAL ADVISER.

SHAREHOLDERS SHOULD READ THE WHOLE OF THIS CIRCULAR AND NOT RELY SOLELY ON THE INFORMATION IN THIS LETTER.

Yours faithfully,

Jack Pailing
Chair
Naked Wines plc

PART 2

QUESTIONS AND ANSWERS ON THE TENDER OFFER

To help you understand what is involved in the Tender Offer we have prepared some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part 2. Part 1 of the document contains a letter from the Chair in relation to the Tender Offer and Part 4 of this Circular sets out the detailed terms and conditions of the Tender Offer. In the event of any inconsistency between the contents of this Part 2 and the terms and conditions set out in Part 4 of this Circular, the terms and conditions set out in Part 4 of this Circular shall prevail.

1. What is the Tender Offer?

The Tender Offer is a method by which the Company intends to deploy a minimum of £2 million and up to a maximum of £5.7 million in cash to Shareholders. The Tender Price represents a premium of 27% to the closing mid-market price of 63 pence per Ordinary Share as at the Latest Practicable Date. The final maximum amount of the Tender Offer is expected to be announced by the Company on 8 December 2026. The Tender Offer is to be effected by a Repurchase of Ordinary Shares of up to that final amount. Eligible Shareholders are given the opportunity to offer to sell their Ordinary Shares for cash to Panmure Liberum. Panmure Liberum will acquire successfully tendered Ordinary Shares at the Tender Price and, subject to the terms and conditions of the Repurchase Agreement and exercise of the put option or the call option under the Repurchase Agreement, then sell them to the Company at the same price.

2. Why is Panmure Liberum involved?

Subject to the terms and conditions of the Tender Offer, Panmure Liberum (and not the Company) will buy successfully tendered Ordinary Shares from Shareholders. Having considered all alternatives, the Board considers the Tender Offer (including Panmure Liberum acquiring Ordinary Shares as principal) to be the most appropriate means of deploying capital to Shareholders.

3. What documents should I have received?

Eligible Shareholders who hold their Ordinary Shares in certificated form should receive:

- this Circular (in hard copy) including the Notice of General Meeting;
- a personalised Form of Proxy;
- a personalised Tender Form;
- a prepaid envelope to return the Form of Proxy (for use in the UK); and
- a prepaid envelope to return the Tender Form (for use in the UK).

Eligible Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) should only receive this Circular.

If you have not received any of the documents listed, shareholders should telephone the Shareholder Helpline on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. (London time) and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

4. What is the Tender Price?

The Tender Price is the amount per Ordinary Share that Eligible Shareholders will receive for successfully tendered Ordinary Shares. The Tender Price is 80 pence per Ordinary Share. The Tender Price represents a premium of 27% to the closing mid-market price of 63 pence per Ordinary Share as at the Latest Practicable Date.

5. Is there a meeting to approve the Tender Offer?

Yes, authority from Shareholders for the Tender Offer is being sought in the Tender Offer Resolution set out in the Notice of General Meeting set out at the end of this Circular.

6. Should I tender (offer to sell) my Ordinary Shares?

You should make your own decision as to whether or not you participate in the Tender Offer and are recommended to consult an appropriate independent adviser. The Board makes no recommendation to Shareholders in relation to participation in the Tender Offer itself or the Tender Price. Whether or not you decide to tender all or any of your Ordinary Shares will depend on, among other things, your view of the Company's prospects and your own individual circumstances, including your tax position. It cannot be certain whether the Tender Price will be greater or less than the price at which Ordinary Shares could be sold in the market at any time.

7. What do I need to do next?

You should consider whether you want to tender (offer to sell) all or any of your Ordinary Shares.

If you decide to tender Ordinary Shares and you hold those shares in certificated form, you will need to return the Tender Form, completed, signed and witnessed, together with your original valid share certificate(s) and/or other document(s) of title. Completed Tender Forms (along with your original valid share certificate(s) and/or other document(s) of title) should be submitted to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received by no later than 1.00 p.m. on 10 December 2026.

If you decide to tender Ordinary Shares and you hold those Ordinary Shares in uncertificated form, you should read the paragraph in Part 4 of this Circular headed "Ordinary Shares held in CREST", which details specific procedures applicable to the holders of uncertificated Ordinary Shares.

8. Do I have to tender my Ordinary Shares? What happens if I do not tender?

No, you are not obliged to tender any of your Ordinary Shares. If you choose not to tender your Ordinary Shares under the Tender Offer, your holding will be unaffected, save for the fact that, assuming the successful completion of the Tender Offer and subsequent exercise of the put option or the call option under the Repurchase Agreement and repurchase of Ordinary Shares by the Company, you will end up holding a greater percentage of the Issued Ordinary Share Capital of the Company than you did before the Tender Offer, as there will be fewer Ordinary Shares in issue after completion of the Tender Offer. The same will apply if the Tender Offer is successfully completed, the put option or call option is exercised pursuant to the Repurchase Agreement, and the Company subsequently repurchases those Ordinary Shares, but your sale of Ordinary Shares is unsuccessful.

For the avoidance of doubt, Ordinary Shares may be traded in the normal way during the Tender Offer period.

9. Why the Tender Offer rather than an alternate method to deploy capital to Shareholders?

The Company has considered the different ways of deploying capital to Shareholders. Following that consideration, the Board concluded that the Tender Offer is the best way to deploy a significant amount of capital to Shareholders in a short space of time, taking account of the benefit of Shareholders being given a choice as to whether (and to what extent) they participate in the Tender Offer, the relative costs, complexity and timeframes of the various possible methods, as well as the likely tax treatment for certain categories of Shareholders.

10. Who is eligible to participate in the Tender Offer?

The Tender Offer is open to both private and institutional Eligible Shareholders alike who are on the Register on the Tender Record Date. "Eligible Shareholders" are Shareholders who are not citizens of or resident in any jurisdiction into which the Tender Offer cannot be legally made.

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the information set out in paragraph 9 of Part 4 of this Circular.

11. When will I receive payment?

Subject to the Tender Offer becoming unconditional, under the expected timetable of events set out on page 7 of this Circular, it is anticipated that, for those Shareholders that hold Ordinary Shares in certificated form (i.e. hard copy), a cheque will be despatched to you for the proceeds of any sale by 24 December 2026. Those Shareholders that hold their Ordinary Shares in CREST will have their CREST accounts credited by 24 December 2026.

12. What is my Basic Entitlement?

The Basic Entitlement for each Eligible Shareholder (as a percentage of their holding) is expected to be announced on 8 December 2026. Valid tenders in respect of the Basic Entitlement percentage of each registered holding of Ordinary Shares of every Eligible Shareholder on the Tender Record Date will be accepted in full and will not be scaled down unless, in the (unlikely) event that the Directors are not satisfied that the Company has sufficient distributable profits within the meaning of section 830 of the Companies Act, including capital reserves, to effect the purchase of all Exit Shares (but would have sufficient distributable profits if a lesser number of Exit Shares were purchased), then Panmure Liberum may, at its sole discretion, purchase a smaller number of Exit Shares on a pro rata basis. Eligible Shareholders may elect to tender their Basic Entitlement without specifying a number of Ordinary Shares.

13. What is the maximum number of Ordinary Shares that I can sell?

You can apply to sell all of your Ordinary Shares in the Tender Offer. Your application may be scaled down to your Basic Entitlement if the total applications exceed the maximum number of shares being tendered.

14. What is the minimum number of Ordinary Shares that I can sell?

You do not have to sell any Ordinary Shares in the Tender Offer at all. If you do not wish to sell Ordinary Shares in the Tender Offer, please do not complete and return a Tender Form or submit a TTE Instruction.

There is no maximum or minimum number of Ordinary Shares that you can offer to sell.

15. Can I sell a fraction of an Ordinary Share?

No.

16. What are Exit Shares?

An Exit Share is an Ordinary Share which has been successfully tendered.

17. What do I do If I have sold or transferred all of my Ordinary Shares?

Please forward this Circular, together with the accompanying documents (but not any personalised Tender Form or any personalised Proxy Form), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, those documents should not be forwarded to or sent in or into any Restricted Jurisdiction.

18. What if I change my mind?

Tender Forms and TTE Instructions, once submitted, are irrevocable. If you are unsure as to whether you wish to sell Ordinary Shares, please do not submit a Tender Form or TTE Instruction.

19. What happens if I have lost my share certificate(s) and/or other document(s) of title and wish to participate in the Tender Offer?

You will need to provide a letter of indemnity to the Company. This can be obtained by first sending a signed request to the Company's Registrars, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL or by contacting the Shareholder Helpline on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will

be charged at the applicable international rate. The helpline is open between 9.00 a.m. (London time) and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Once received, you will then need to return the duly completed indemnity, to Company's Registrars, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL with your Tender Form, prior to the Tender Offer Closing Date of 1.00 p.m. on 10 December 2026.

20. What if I am resident outside the UK?

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 9 of Part 4 of this Circular as there may be legal and regulatory restrictions on such Shareholders participating in the Tender Offer.

For legal reasons we are unable to offer Shareholders who are resident in any Restricted Jurisdiction the ability to participate in the Tender Offer.

21. What if I have any more questions?

If you have read this Circular and still have questions, shareholders should telephone the Shareholder Helpline on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. (London time) and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART 3

LETTER FROM PANMURE LIBERUM LIMITED

Ropemaker Place
Level 12, 25 Ropemaker Street
London, England, EC2Y 9LY

6 November 2026

To *Shareholders of Naked Wines plc*

Dear Sir or Madam,

Tender Offer

As explained in the letter from your Chair in Part 1 of this Circular, Shareholders on the Register as at the Tender Record Date (other than Restricted Shareholders, as defined in Part 7 of this Circular) ("**Eligible Shareholders**") are being given the opportunity to tender some or all of their Ordinary Shares for purchase in the Tender Offer at the Tender Price on the basis set out below and in accordance with Part 4 of this Circular. This letter sets out the principal terms and conditions of the Tender Offer. Further details are set out in Part 4 of this Circular and (where applicable) the accompanying Tender Form, and such conditions are deemed to be incorporated herein and form part of the Tender Offer.

Panmure Liberum hereby invites Eligible Shareholders to tender Ordinary Shares for purchase by Panmure Liberum at the Tender Price.

This letter is not a recommendation to Shareholders to sell or tender their Ordinary Shares and Shareholders are not obliged to tender any Ordinary Shares. Shareholders who do not wish to tender their Ordinary Shares in the Company should not complete or return a Tender Form or submit a TTE Instruction in CREST.

The total amount that the Company is proposing to deploy is a minimum of £2 million and up to a maximum of £5.7 million, at a Tender Price of 80 pence per Ordinary Share. The Tender Price represents a premium of 27% to the closing mid-market price of 63 pence per Ordinary Share as at the Latest Practicable Date. The maximum number of Ordinary Shares subject to the Repurchase under the Tender Offer will be 7,100,000, equivalent to 10.72% of the Issued Ordinary Share Capital of the Company which, as at 5 November 2026 (being the Latest Practicable Date prior to the publication of this Circular), was 66,246,284 Ordinary Shares (excluding Ordinary Shares held in treasury). The aggregate value of the Tender Offer, the final number of Available Shares and the Basic Entitlement (as a percentage of their holding) of each Eligible Shareholder is expected to be announced by the Company on 8 December 2026.

Successful tenders will be determined as follows:

- all Eligible Shareholders tendering up to their Basic Entitlement will have their tender satisfied in full. Eligible Shareholders may elect to tender their Basic Entitlement without specifying a number of Ordinary Shares; and
- Eligible Shareholders tendering Excess Applications will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. If there are Available Shares, due to other Eligible Shareholders not tendering the full amount of their Basic Entitlement at the Tender Price or as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer, such Available Shares shall be apportioned to Eligible Shareholders pro rata to their Excess Applications, rounded down to the nearest whole number of Ordinary Shares.

The Tender Price will be 80 pence per Ordinary Share.

Conditions of the Tender Offer

The Tender Offer will not proceed unless it becomes unconditional. The following are the principal conditions of the Tender Offer (the full conditions of the Tender Offer are set out in Part 4 of this Circular):

- the passing of the Tender Offer Resolution at the General Meeting or any adjournment thereof;
- the Repurchase Agreement becoming unconditional and not having been terminated in accordance with its terms;
- Panmure Liberum being satisfied that the Company has procured payment to the Receiving Agent of an amount equal to the aggregate of the amount payable pursuant to the Repurchase Agreement in accordance with its terms;
- the Company having sufficient distributable profits (as defined in section 830 of the Companies Act) to effect the purchase of all Ordinary Shares successfully tendered pursuant to the Repurchase Agreement;
- the Directors being satisfied on reasonable grounds that the Company has sufficient distributable profits (as defined in section 830 of the Companies Act and including the Company's capital reserves) to effect the purchase of all Ordinary Shares successfully tendered pursuant to the Repurchase Agreement;
- Panmure Liberum being satisfied, that at all times up to and immediately prior to the date and time that the Tender Offer would otherwise become unconditional that the Company has complied with its obligations and conditions set out in the Repurchase Agreement, and is not in breach of any representations, warranties and undertakings given by it, under the Repurchase Agreement; and
- the Tender Offer not lapsing, being suspended or terminated in accordance with the provisions set out in paragraphs 2.2, 7 and 8 of Part 4 of this Circular.

Panmure Liberum will not purchase (or enter into any commitment or contract to purchase) Ordinary Shares pursuant to the Tender Offer unless the conditions as set out in the paragraph above have been satisfied (or, where applicable, waived). If such conditions are not satisfied (or, where applicable, waived) prior to the close of business on 24 December 2026, Panmure Liberum may in its absolute discretion postpone completion of the Tender Offer for up to 30 Business Days after which time the Tender Offer, if not then completed, will lapse.

In the event that the Directors are not satisfied that the Company has sufficient distributable profits (as defined in section 830 of the Companies Act and including the Company's capital reserves) to effect the purchase of all Ordinary Shares tendered, but would have sufficient distributable profits if a lesser number of Exit Shares were purchased, then Panmure Liberum may, at its sole discretion, purchase such of the Exit Shares on a pro rata basis up to, and subject to, the number that it is lawfully permitted to purchase.

Procedure for tendering Ordinary Shares

Full details of the procedure for tendering Ordinary Shares are set out in Part 4 of this Circular and (where applicable) in the Tender Form.

Eligible Shareholders

Ordinary Shares held in certificated form

Eligible Shareholders who wish to tender all or any of their Ordinary Shares should:

- complete the Tender Form in accordance with the instructions set out therein; and
- return the completed Tender Form to the address on it, with their valid share certificate(s) and/or other documents of title in respect of the Ordinary Shares tendered, as soon as possible and in any event, in order to be valid, so as to arrive not later than 1.00 p.m. on 10 December 2026.

Ordinary Shares held in uncertificated form

Eligible Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) and who wish to tender all or any of their Ordinary Shares should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. on 10 December 2026. The CREST Manual may also assist you in making a TTE Instruction.

Transfer of tendered Ordinary Shares

Eligible Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged, lent or otherwise disposed of. Although the Tender Form for Eligible Shareholders must be returned by 1.00 p.m. on 10 December 2026, the purchase of any Ordinary Shares by Panmure Liberum may not be effected until on or after 16 December 2026. Upon having returned a Tender Form, an Eligible Shareholder is deemed to accept that such a tender application may not be withdrawn or cancelled, save with the consent of the Company and Panmure Liberum before the Tender Offer Closing Date.

Validity of Tender Forms

Tender Forms which are received after 1.00 p.m. on 10 December 2026 or which at that time are incorrectly completed or, in respect of Eligible Shareholders, not accompanied by all relevant documents or instructions may be rejected and returned to Shareholders or their appointed agent, together with any accompanying share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof. However, the Company and Panmure Liberum reserve the right to treat as valid Tender Forms which are not entirely in order and which, in respect of the Eligible Shareholders, are not accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (in their sole discretion) to accept late Tender Forms.

Restricted Shareholders and other Overseas Shareholders

The Tender Offer is not available to Shareholders with registered or mailing addresses in a Restricted Jurisdiction, or who are citizens or nationals of, or resident in, a Restricted Jurisdiction and such Shareholders should read paragraph 9 of Part 4 of this Circular and (where applicable) the relevant provisions of the Tender Form.

US Shareholders

The Tender Offer is being made to US Shareholders pursuant to Section 14(e) of, and Regulation 14E under, the Exchange Act, subject to the exemptions provided by Rule 14d-1(d) thereunder and otherwise in accordance with the requirements of the Takeover Code, the London Stock Exchange, the FCA, the AIM Rules, the FSMA, the Market Abuse Regulation and the Companies Act. Accordingly, the Tender Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The attention of US Shareholders is drawn to the section titled “Notice For US Shareholders” on pages 3 to 4 of this Circular.

Tenders from the United States will be accepted only from Qualifying US Shareholders.

Settlement

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Eligible Shareholders whose tenders under the Tender Offer have been accepted is expected to be made by 24 December 2026 by a CREST payment in respect of Ordinary Shares held in CREST and/or by a cheque being posted in respect of Ordinary Shares held in certificated form. However, as described in paragraph 4 of Part 4 of this Circular, the Company reserves the right, if the Board considers it to be in the best interests of Shareholders as a whole, to defer settlement.

Further Information

Your attention is drawn to the information contained in the rest of this Circular, including, in particular, the mechanics of the Tender Offer and terms and conditions of the Tender Offer set out in Part 4 of this Circular.

Yours faithfully,

Panmure Liberum Limited

PART 4

TERMS AND CONDITIONS OF THE TENDER OFFER

1. Tenders

1.1 All Eligible Shareholders may tender Ordinary Shares for purchase by Panmure Liberum (acting as principal). Panmure Liberum will purchase such Shares on the terms and subject to the conditions set out in this Circular and the Repurchase Agreement and, in the case of Shares held in certificated form, the accompanying Tender Form (which, together with this Circular, constitute the Tender Offer). Shareholders are not obliged to tender any Ordinary Shares.

1.2 The Tender Offer is made at the Tender Price, which is fixed. Ordinary Shares may not be tendered at any other price.

1.3 The consideration for each tendered Ordinary Share acquired by Panmure Liberum pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 4 below.

1.4 Basic Entitlements will be calculated by reference to registered shareholdings as at the Tender Record Date and will be rounded down to the nearest whole number of Ordinary Shares. Eligible Shareholders on the Register who hold Ordinary Shares for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion, but should consider any obligations they may have pursuant to the FCA Consumer Duty and otherwise.

1.5 All valid tenders made by an Eligible Shareholder of a number of Ordinary Shares less than or equal to the Basic Entitlement, will be satisfied in full (subject to the Tender Offer not being withdrawn prior to its completion and satisfaction of the other terms and conditions set out in this Part 4 and (where relevant) the Tender Form).

1.6 Eligible Shareholders may tender Ordinary Shares in excess of their respective Basic Entitlement at the Tender Price. Such Eligible Shareholders will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. If there are Available Shares due to other Eligible Shareholders not tendering the full amount of their Basic Entitlement at the Tender Price or as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer, such Available Shares shall be apportioned to Eligible Shareholders pro rata to their Excess Applications, rounded down to the nearest whole number of Ordinary Shares.

1.7 A maximum of 7,100,000 Ordinary Shares will be acquired by Panmure Liberum under the Tender Offer, representing approximately 10.72% of the Ordinary Shares in issue (excluding Ordinary Shares held in treasury) as at the Latest Practicable Date, subject to a maximum consideration of approximately £5.7 million or such lesser amount as may be determined by the Company. The aggregate value of the Tender Offer, the final number of Available Shares and the Basic Entitlement (as a percentage of their holding) of each Eligible Shareholder will be as announced by the Company.

2. Conditions

2.1 The Tender Offer is conditional on the following:

2.1.1 the passing of the Tender Offer Resolution at the General Meeting or any adjournment thereof;

2.1.2 the Repurchase Agreement becoming unconditional and not having been terminated in accordance with its terms; and

2.1.3 Panmure Liberum being satisfied that the Company has procured payment to the Receiving Agent of an amount equal to the aggregate of the amount payable pursuant to the Repurchase Agreement in accordance with its terms;

2.1.4 the Company having sufficient distributable profits (as defined in section 830 of the Companies Act) to effect the purchase of all Ordinary Shares successfully tendered pursuant to the Repurchase Agreement;

2.1.5 the Directors being satisfied on reasonable grounds that the Company has sufficient distributable profits (as defined in section 830 of the Companies Act and including the Company's capital reserves) to effect the purchase of all Ordinary Shares successfully tendered pursuant to the Repurchase Agreement; and

2.1.6 Panmure Liberum being satisfied, that at all times up to and immediately prior to the date and time that the Tender Offer would otherwise become unconditional that the Company has complied with its obligations and conditions set out in the Repurchase Agreement, and is not in breach of any representations, warranties and undertakings given by it, under the Repurchase Agreement; and

2.1.7 the Tender Offer not lapsing, being suspended or terminated in accordance with the provisions set out in paragraphs 2.2, 7 and 8 of Part 4 of this Circular.

2.2 Panmure Liberum will not purchase (or enter into any commitment or contract to purchase) Ordinary Shares pursuant to the Tender Offer unless the conditions as set out in sub-paragraph 2.1 above have been satisfied (or, where applicable, waived). If such conditions are not satisfied (or, where applicable, waived) prior to the close of business on 24 December 2026, Panmure Liberum may postpone completion of the Tender Offer for up to 30 Business Days after which time the Tender Offer, if not then completed, will lapse.

2.3 In the event that the Directors are not satisfied that the Company has sufficient distributable profits (as defined in section 830 of the Companies Act and including the Company's capital reserves) but would have sufficient distributable profits if a lesser number of Exit Shares were purchased, then Panmure Liberum may, at its sole discretion, purchase such of the Exit Shares on a pro rata basis up to, and subject to, the number that it is lawfully permitted to purchase.

3. Procedure for tendering Ordinary Shares

To tender Ordinary Shares in certificated form you must complete, sign and return the accompanying Tender Form or, in the case of Ordinary Shares held in uncertificated form, submit a TTE Instruction in CREST in accordance with this paragraph 3.

3.1 ***Completion of Tender Form***

If you hold your Ordinary Shares in certificated form, to participate in the Tender Offer, you must complete the Tender Form which (where applicable) accompanies this Circular. Details of the procedures to be followed are set out in the Tender Form. If you hold Ordinary Shares in certificated form, you should complete a separate Tender Form for each holding. In addition, you should complete separate Tender Forms for Ordinary Shares held in certificated form, but under different designations. Additional Tender Forms are available from MUFG Corporate Markets on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. (London time) and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. No acknowledgement of receipt of returned forms will be given.

3.2 ***Return of Tender Form – Shareholders***

Where applicable the completed and signed Tender Form should be sent by post to the address on the form as soon as possible and, in any event, so as to arrive by no later than 1.00 p.m. on 10 December 2026. The Company and Panmure Liberum shall be entitled (at their sole discretion) to accept late Tender Forms. Provisions relating to Overseas Shareholders are contained in paragraph 9 of this Part 4.

By signing the Tender Form, Shareholders will be deemed to have appointed the Receiving Agent, as agent in respect of settlement of the purchase of Ordinary Shares by Panmure Liberum. Panmure Liberum will therefore issue a contract note to the Receiving Agent with

instructions that the consideration be remitted in accordance with the instructions set out in the Tender Form.

3.2.1 *Ordinary Shares held in certificated form (that is, not in CREST)*

In respect of Shareholders that hold Ordinary Shares in certificated form, the completed and signed Tender Form should be accompanied by the relevant valid share certificate(s) and/or other document(s) of title. If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent, by not later than 1.00 p.m. on 10 December 2026, together with any valid share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter of explanation stating that the (remaining) share certificate(s) and/or other documents(s) of title will be forwarded as soon as possible thereafter and, in any event, not later than 1.00 p.m. on 10 December 2026.

If you have lost your share certificate(s) and/or other document(s) of title, you should contact the Registrar for a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent at the address on the Tender Form, so as to be received not later than 1.00 p.m. on 10 December 2026. The Receiving Agent can be contacted on telephone number +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. (London time) and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

3.2.2 *Ordinary Shares held in CREST*

If the Ordinary Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to tender under the Tender Offer to an escrow balance, specifying MUFG Corporate Markets (in its capacity as a CREST escrow agent under its participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles not later than 1.00 p.m. on 10 December 2026. Panmure Liberum shall be entitled (in its sole discretion) to accept late transfers to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender. You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the total number of Ordinary Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, MUFG Corporate Markets, in its capacity as a CREST receiving agent. This is RA10;
- the member account of the escrow agent (MUFG Corporate Markets), which will be BASIC (to tender Basic Entitlement only) or SPECIFIC (to tender an exact number of shares above or below Basic Entitlement);
- the corporate action number for the Tender Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;

- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event not later than 1.00 p.m. on 10 December 2026;
- the ISIN of the Ordinary Shares, which is GB00B021F836;
- the input with the standard transfer to escrow delivery instruction priority 80; and
- a contact name and telephone number in the shared note field.

Shares tendered to the "BASIC" member account will be treated as a Basic Entitlement tender only, and any Shares tendered above a Shareholder's Basic Entitlement, once determined, will be returned, and will not be considered as Excess Applications. Excess Applications will only be considered in respect of submissions to the "SPECIFIC" member account.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding they will be held by the Receiving Agent as your agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Ordinary Shares which are accepted for purchase by Panmure Liberum to itself as their agent.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 10 December 2026. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company and Panmure Liberum shall be entitled to accept late TTE Instructions.

An appropriate announcement will be made if any of the details contained in this paragraph 3.2.2 are altered.

3.2.3 *Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 10 December 2026.

3.3 ***Validity of Tenders***

Notwithstanding the powers in paragraph 8.4 below, in the case of Ordinary Shares held in certificated form, Panmure Liberum reserves the right (in consultation with the Company) to treat as valid only Tender Forms which are entirely in order and are received by the Receiving Agent by 1.00 p.m. on 10 December 2026 and which are accompanied (in the case of Ordinary Shares held in certificated form) by the relevant valid Ordinary Share certificates and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

In the case of tenders of Ordinary Shares held in uncertificated form, Panmure Liberum reserves the right (in consultation with the Company) to treat such tenders as valid only if the procedures contained in this Circular and in the relevant parts of the CREST Manual (which together constitute part of the terms of the Tender Offer) are complied with. A Tender Form which is

received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded.

The Tender Offer Closing Date for Shareholders is at 1.00 p.m. on 10 December 2026.

Notwithstanding the completion of a valid Tender Form, the Tender Offer may be suspended, terminated or may lapse in accordance with the terms and conditions set out in this Part 4.

Panmure Liberum (in consultation with the Company) shall be entitled to accept Tender Forms which are received after the Tender Offer Closing Date at its sole discretion. The decision of Panmure Liberum as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Ordinary Shares, please contact MUFG Corporate Markets on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. (London time) and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

4. Settlement

4.1 Payment of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Panmure Liberum is expected to be made by 24 December 2026 by a CREST payment in respect of Ordinary Shares held in CREST and/or by a cheque being posted in respect of Ordinary Shares held in certificated form. The Company reserves the right, if the Board considers it to be in the best interest of Shareholders as a whole, to defer the payment of the Tender Price.

4.1.1 ***Ordinary Shares held in certificated form (that is, not in CREST)***

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be dispatched by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

4.1.2 ***Ordinary Shares held in CREST***

Where an accepted tender relates to Ordinary Shares held in uncertificated form in CREST, the consideration due will be paid in Sterling by means of CREST by MUFG Corporate Markets on behalf of Panmure Liberum, procuring the creation of a CREST payment in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

4.2 If only part of a holding of Ordinary Shares is sold pursuant to the Tender Offer:

4.2.1 where the Ordinary Shares are held in certificated form, the Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Ordinary Shares; and

4.2.2 where the Ordinary Shares are held in uncertificated form (that is, in CREST), the unsold Ordinary Shares will be transferred by the escrow agent by means of a TFE Instruction to the original available balance from which those Ordinary Shares came.

5. Effect of Tender

Tender Forms

5.1 Each Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with Panmure Liberum (so as to bind him, his personal representatives, heirs, successors and assigns) that:

5.1.1 the execution of the Tender Form shall constitute an offer to sell to Panmure Liberum the number of Ordinary Shares inserted or deemed to be inserted in Box 2 of the Tender Form on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form and that, once lodged, such offer shall be irrevocable;

5.1.2 if a Tender Form is returned by an Eligible Shareholder duly signed and otherwise in order but no number of Ordinary Shares (other than "NIL" or "0") is inserted in the relevant box, Panmure Liberum may deem (in its absolute discretion) that such Eligible Shareholder has tendered such number of Ordinary Shares as is equal to their Basic Entitlement;

5.1.3 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the Ordinary Shares are purchased by Panmure Liberum, Panmure Liberum will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Offer Closing Date including the right to receive all dividends and other distributions declared paid or made after that date;

5.1.4 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Panmure Liberum as such Shareholder's attorney and/or agent ("**attorney**"), and an irrevocable instruction to the attorney to:

(a) complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Ordinary Shares referred to in sub-paragraph 5.1.1 above in favour of Panmure Liberum or such other person or persons as Panmure Liberum may direct; and

(b) to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Panmure Liberum or its nominee(s) or such other person(s) as Panmure Liberum may direct such Ordinary Shares;

5.1.5 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Panmure Liberum or any of its directors or any person nominated by Panmure Liberum in the proper exercise of its or his or her powers and/or authorities hereunder;

5.1.6 such Shareholder holding Ordinary Shares in certificated form, such Shareholder will deliver to the Receiving Agent their Ordinary valid Share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in sub-paragraph 5.1.1 above, or an indemnity acceptable to Panmure Liberum in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, not later than the Tender Offer Closing Date;

5.1.7 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Panmure Liberum to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;

5.1.8 such Shareholder has not received or sent copies or originals of the Tender Form, or any related documents into a Restricted Jurisdiction and has not otherwise utilised in

connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, the Internet, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and that such Shareholder is not accepting the Tender Offer from any Restricted Jurisdiction;

5.1.9 if such Shareholder is an Overseas Shareholder, (a) it is not in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which such person has used or will use it, (b) it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located, obtained any requisite consents and complied with all applicable formalities (c) the invitation under the Tender Offer may lawfully be made to such Overseas Shareholder under the laws of the relevant jurisdiction; and (d) it has not taken or omitted to take any action which would result in Panmure Liberum or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Panmure Liberum of the Ordinary Shares tendered by such Shareholder under the Tender Offer;

5.1.10 if such Shareholder is a US Shareholder, he, she or it is a Qualifying US Shareholder;

5.1.11 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;

5.1.12 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Registrar as the attorney for the purpose of receipt of the consideration payable to such Shareholder pursuant to the Tender Offer and that the receipt by the Registrar of such consideration will discharge fully any obligation of Panmure Liberum to pay such Shareholders the consideration to which it, he or she is entitled under the Tender Offer;

5.1.13 on execution, the Tender Form takes effect as a deed;

5.1.14 the execution of the Tender Forms constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of, or in connection with, the Tender Offer or the Tender Forms. A reference in this paragraph 5.1 to a Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and to each of them;

5.1.15 the execution of the Tender Form constitutes a warranty by such Shareholder that the information given by or on behalf of the Shareholder in the Tender Form will be true in all respects at the time the Company purchases the Ordinary Shares referred to in paragraph 5.1.1 above as if it had been given afresh at such time and shall not be extinguished by such purchase; and

5.1.16 if the appointment of attorney provision under paragraph 5.1.4 above shall be unenforceable or invalid or shall not operate as to afford any director or officer of the Registrar the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Registrar to secure the full benefits of paragraph 5.1.4.

Each Shareholder to which this paragraph 5.1 applies hereby consents to the assignment by Panmure Liberum of all such benefit as Panmure Liberum may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

Electronic Tenders

5.2 Each Eligible Shareholder by whom, or on whose behalf, a TTE Instruction which is treated by Panmure Liberum as valid and made irrevocably undertakes, represents, warrants and agrees to

and with Panmure Liberum and the Company (so as to bind such Eligible Shareholder, and that Eligible Shareholder's personal representatives, heirs, successors and assigns) that:

5.2.1 the input of the TTE Instruction shall constitute an offer to sell to Panmure Liberum such number of Ordinary Shares as are specified in the TTE Instruction or deemed by Panmure Liberum to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Circular and the TTE Instruction and that, at once the TTE Instruction has settled, such tender shall be irrevocable;

5.2.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which the Tender Offer is accepted (together with all rights attaching thereto) and when the same are purchased by Panmure Liberum, Panmure Liberum will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, including the right to receive all dividends and other distributions declared, paid or made after that date;

5.2.3 the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Panmure Liberum as such Shareholder's attorney and/or agent ("**attorney**"), and an irrevocable instruction to the attorney to:

(a) complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Ordinary Shares referred to in sub-paragraph 5.2.1 above in favour of Panmure Liberum or such other person or persons as Panmure Liberum may direct; and

(b) deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Panmure Liberum or its nominee(s) or such other person(s) as Panmure Liberum may direct such Ordinary Shares;

5.2.4 the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of MUFG Corporate Markets as such Shareholder's escrow agent and an irrevocable instruction and authority to MUFG Corporate Markets:

(a) subject to the Tender Offer becoming unconditional, to transfer to the Registrar by means of CREST (or to such person or persons as the Registrar may direct) all of the Ordinary Shares referred to in paragraph 5.2.1 above; and

(b) if the Tender Offer does not become unconditional and lapses or is terminated, or such Ordinary Shares include Ordinary Shares which have not been successfully tendered under the Tender Offer, as promptly as practicable after the lapsing or termination of the Tender Offer, or after the unsuccessful tender, to transfer the said Ordinary Shares back to the original available balances from which those Ordinary Shares came;

5.2.5 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Panmure Liberum and/or the Receiving Agent or any of their respective directors or officers or any person nominated by Panmure Liberum or the Receiving Agent or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder;

5.2.6 if so required by the Registrar, such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Registrar to be desirable, in each case to complete the purchase of the Ordinary Shares referred to in paragraph 5.2.1 and/or to perfect any of the authorities expressed to be given hereunder;

5.2.7 such Shareholder, if an Overseas Shareholder, (a) is not in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer, (b) has fully observed any applicable legal and regulatory requirements, obtained any requisite consents and complied with all applicable formalities, (c) the invitation under the Tender Offer may lawfully be made to such Shareholder under the laws of the relevant jurisdiction, and (d) it has not taken or omitted to take any action which would result in Panmure Liberum or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Panmure Liberum of the Ordinary Shares tendered by such Shareholder under the Tender Offer;

5.2.8 if such Shareholder is a US Shareholder, he, she or it is a Qualifying US Shareholder;

5.2.9 such Shareholder's offer to sell Ordinary Shares to the Registrar, including the input of the TTE Instruction, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;

5.2.10 such Shareholder has not received or sent copies or originals of this Circular or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction and that the TTE Instruction has not been sent from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside any Restricted Jurisdiction;

5.2.11 the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of MUFG Corporate Markets as the attorney for the purposes of receipt of the consideration payable to such Shareholder pursuant to the Tender Offer and the receipt by MUFG Corporate Markets of such consideration will discharge fully any obligation of the Registrar to pay such Shareholder the consideration to which it, he or she is entitled under the Tender Offer;

5.2.12 if the appointment of agent provision under sub-paragraph 5.2.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Registrar the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Registrar to secure the full benefits of sub-paragraph 5.2.3 above;

5.2.13 if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1.00 p.m. on 10 December 2026, converted into certificated form, the electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Eligible Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part 4 in respect of the Ordinary Shares so converted, if the Eligible Shareholder wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;

5.2.14 the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 4 will, to the extent of the obligations so created, discharge fully any obligation of Panmure Liberum to pay to such Shareholder the cash consideration to which he is entitled under the Tender Offer; and

5.2.15 the input of a TTE Instruction in CREST shall constitute a submission by the Eligible Shareholder to all matters in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Tender Offer and the TTE Instruction, whether contractual or non-contractual, being governed by, and construed in accordance with, the laws of England and Wales and the input of a TTE Instruction in CREST will constitute submission to the jurisdiction of the courts of England and Wales.

Each shareholder to which this paragraph 5.2 applies hereby consents to the assignment by Panmure Liberum of all such benefit as Panmure Liberum may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

6. Additional Provisions

6.1 Each Eligible Shareholder may tender some of or all of their holding of Ordinary Shares by the Tender Offer Closing Date, subject to scaling down of tenders in excess of such Shareholders' Basic Entitlement in accordance with the terms of this Part 4.

6.2 If a Shareholder holding a share certificate does not return this by 1.00 p.m. on 10 December 2026, Panmure Liberum may deem (in its absolute discretion) that such Shareholder has only tendered the number of Ordinary Shares in respect of which share certificates have been received.

6.3 Ordinary Shares acquired by Panmure Liberum under the Tender Offer will be on-market purchases in accordance with the rules of the London Stock Exchange.

6.4 Ordinary Shares sold by Eligible Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Offer Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date.

6.5 Unless lapsed, suspended or terminated in accordance with the provisions of this Part 4, the Tender Offer will close at 1.00 p.m. on 10 December 2026 and it is expected that on 11 December 2026 the Company will make a public announcement of the total number of Ordinary Shares tendered successfully.

6.6 Each Shareholder who tenders or procures the tender of Ordinary Shares will thereby be deemed to have agreed that, in consideration of Panmure Liberum agreeing to process their tender, such Shareholder will not revoke their tender or withdraw their Ordinary Shares. Shareholders should note that once tendered, these Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.

6.7 Any omission to dispatch this Circular or the Tender Forms or any notice required to be dispatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.

6.8 No acknowledgement of receipt of any Tender Form(s), share certificate(s) and/or document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.

6.9 All powers of attorney and authorities on the terms conferred by or referred to in this Part 4 or in the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

6.10 All tenders must be made on the relevant prescribed Tender Forms, duly completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer. Tender Forms will only be valid when the procedures contained in the terms and conditions set out in this Part 4 and in the Tender Forms are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery or posting of any of the Tender Forms will constitute submission to the jurisdiction of the English courts.

6.11 If the Tender Offer does not become unconditional, lapses or is terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the later of the Tender Offer lapsing or terminating, to the person or agent whose name and address is set out in Box 1 of the Tender Form, if none is set out, to the tendering Shareholder or, in the case of joint holders, the first named at their registered address. In the case of Ordinary Shares

held in uncertificated form, the Receiving Agent in their capacity as the escrow agent will, within 14 Business Days of the Tender Offer lapsing, give instructions to Euroclear to transfer all Ordinary Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those Ordinary Shares came. In any of these circumstances the Tender Form will cease to have any effect.

6.12 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Forms shall constitute part of the terms of the Tender Offer. The definitions set out in this Circular apply to the terms and conditions set out in this Part 4.

6.13 Subject to paragraphs 9.2 and 9.3 below, the Tender Offer is open to Shareholders in respect of Ordinary Shares held by them on the Tender Record Date and will close at 1.00 p.m. on 10 December 2026. No Tender Form, share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted, except at the sole discretion of Panmure Liberum.

6.14 The decision of Panmure Liberum as to which Ordinary Shares have been successfully tendered shall be conclusive and binding on all Shareholders.

6.15 Further copies of this Circular and the Tender Forms may be obtained on request from the Receiving Agent, MUFG Corporate Markets, at the addresses set out on the front of the Tender Forms or by telephoning them as described in paragraph 3.1 of this Part 4.

7. Termination of the Tender Offer

If, at any time prior to Panmure Liberum effecting the purchase as principal of the tendered Ordinary Shares pursuant to the terms of the Repurchase Agreement, (i) the Company (acting through the Directors) notifies Panmure Liberum in writing that in the Directors' reasonable opinion the Tender Offer would no longer be in the best interests of the Company and/or Shareholders, or (ii) in either Panmure Liberum's and/or the Board's absolute determination, as a result of any change in national or international financial, economic, political or market conditions, the costs of the Tender Offer have become prohibitive; or (iii) in either Panmure Liberum's and/or the Board's absolute determination the completion of the purchase of Ordinary Shares in the Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, Panmure Liberum and/or the Company shall be entitled in each case at its complete discretion by a public announcement to withdraw the Tender Offer, and in such event the Tender Offer shall cease and determine absolutely, without any liability on the part of the Company or Panmure Liberum.

8. Miscellaneous

8.1 Any suspension, extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof not later than close of business on the Business Day following the date of such changes. Such an announcement will be notified to a Regulatory Information Service provider. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by Panmure Liberum to the press and delivery of, by telephone or facsimile or other electronic transmission, such announcement to a Regulatory Information Service.

8.2 Tendering Shareholders will not be obliged to pay brokerage fees, commissions, UK stamp duty or stamp duty reserve tax on the purchase by Panmure Liberum of Ordinary Shares pursuant to the Tender Offer.

8.3 Except as contained in this Circular, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Panmure Liberum or the Company. Under no circumstances should the delivery of this Circular or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this Circular.

8.4 Panmure Liberum reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and may consider void and reject any tender that does not in Panmure Liberum's sole judgment (acting reasonably) meet the requirements of the Tender Offer. Panmure Liberum reserves the absolute right to waive any defect or irregularity in the tender of any Ordinary Shares, including any Tender Form (in whole or in part) which is not entirely in order or which is not accompanied by (in the case of Ordinary Shares held in uncertificated form) the relevant TTE Instruction or, (in the case of Ordinary Shares held in certificated form by Shareholders) the relevant share certificate(s) and/or other document(s) of title or any indemnity acceptable to Panmure Liberum in lieu thereof. In that event, for Ordinary Shares held in certificated form by Shareholders, the consideration under the Tender Offer will only be dispatched when the Tender Forms are entirely in order and the share certificate(s) or other document(s) of title or indemnities satisfactory to Panmure Liberum have been received. None of Panmure Liberum, the Company nor any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

8.5 Ordinary Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Panmure Liberum by the Company by way of market purchases within the meaning of section 693(4) of the Companies Act pursuant to the Repurchase Agreement and such Ordinary Shares acquired by the Company will be held in treasury.

8.6 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to this Circular.

9. Overseas Shareholders

9.1 The making of the Tender Offer in or to persons who are citizens or nationals of, or resident in, jurisdictions outside of the UK or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside of the UK may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Panmure Liberum and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom.

9.2 In particular, the Tender Offer is not being offered, directly or indirectly, in or into, or by use of the mails, or by any means or instrument (including, without limitation, the internet, facsimile transmission, telex and telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, the Tender Forms and any related documents are not being and must not be mailed or otherwise distributed or sent in or into any Restricted Jurisdiction, including to Shareholders with registered addresses in any Restricted Jurisdiction or to persons whom Panmure Liberum knows to be custodians, nominees or trustees holding Ordinary Shares for persons in any Restricted Jurisdiction. Receipt of this Circular and/or Tender Forms will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and in those circumstances, this Circular and/or Tender Forms will be deemed to have been sent for information only and should not be copied or redistributed. Persons receiving such documents or wishing to accept the Tender Offer should not distribute or send them in, into or from any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer and so doing will render invalid any related purported acceptance of the Tender Offer. All accepting Shareholders must provide addresses outside the Restricted Jurisdictions for the remittance of cash or the return of documents lodged pursuant to the Tender Offer. A Shareholder will be deemed not to have accepted the Tender Offer if: (i) such

Shareholder is unable to make the representation and warranty set out in paragraphs 5.1.8 and 5.1.9 of this Part 4; or (ii) such Shareholder completes Box 1 of the Tender Form with an address in any Restricted Jurisdiction or has a registered address in any Restricted Jurisdiction and in either case such Shareholder does not insert in Box 5 the address of a person or agent outside any Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and the applicable laws; (iii) such Shareholder inserts in Box 5 of the Tender Forms the address of a person or agent in the Restricted Jurisdictions to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or (iv) the Tender Forms received from him is in an envelope postmarked in, or which otherwise appears to Panmure Liberum or its agents to have been sent from any Restricted Jurisdiction. Panmure Liberum reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representation and warranty referred to in paragraphs 5.1.8 and 5.1.9 of Part 4 of this Circular given by any Shareholder is correct and, if such investigation is undertaken and as a result Panmure Liberum determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.

9.3 If, in connection with making the Tender Offer notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, the Tender Forms or any related offering documents in, into or from any Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, the internet, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of, any Restricted Jurisdiction in connection with such forwarding, such persons should (i) inform the recipient of such fact, (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and draw the attention of the recipient to this paragraph 9.

9.4 The provisions of this paragraph 9 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Panmure Liberum in its absolute discretion but only if Panmure Liberum is satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other legal or regulatory requirements.

9.5 The provisions of this paragraph 9 supersede any terms of the Tender Offer inconsistent herewith.

9.6 Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this Circular are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.

10. US Shareholders

The Tender Offer is being made to US Shareholders pursuant to Section 14(e) of, and Regulation 14E under, the Exchange Act, subject to the exemptions provided by Rule 14d-1(d) thereunder and otherwise in accordance with the requirements of the Takeover Code, the London Stock Exchange, the FCA, the AIM Rules, the FSMA, the Market Abuse Regulation and the Companies Act. Accordingly, the Tender Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The attention of US Shareholders is drawn to the section titled “Notice for US Shareholders” on pages 3 to 4 of this Circular.

Tenders from the United States will be accepted only from Qualifying US Shareholders.

11. Modifications

The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company and Panmure Liberum may from time to time approve in writing. The times and dates referred to in this Circular may be amended by agreement between the Company and Panmure Liberum and any such amendment shall be publicly announced as promptly as practicable by way of a Regulatory Information Service.

PART 5

RISK FACTORS ASSOCIATED WITH THE TENDER OFFER

Shareholders should consider carefully all of the information set out in this Circular including, in particular, the risks associated with the Tender Offer described below, as well as their own personal circumstances, prior to making any decision as to whether or not to tender any Ordinary Shares in the Tender Offer.

The Company's business, financial condition or operations could be materially and adversely affected by the occurrence of any of the risks described below. In such circumstances, the market price of the Ordinary Shares could decline and investors could lose all or part of their investment. In particular, Shareholders should note that the past performance of the Ordinary Shares should not be used as a guide to their future performance.

Additional risks and uncertainties which were not known to the Board at the date of this Circular or that the Board considers at the date of this Circular to be immaterial (based on the assumption that the resolution is passed at the General Meeting and the Tender Offer is implemented) may also materially and adversely affect the Company's business, financial condition or results or prospects.

Shareholders should be aware of the following considerations relating to the Tender Offer:

1. Implementation of the Tender Offer is conditional, among other things, upon the passing as a special resolution of the Tender Offer Resolution to be proposed at the General Meeting authorising the Company to make market purchases of Ordinary Shares purchased pursuant to the Tender Offer. In the event that the Tender Offer Resolution is not passed, or otherwise does not proceed, the Tender Offer will not proceed.

2. If the Tender Offer does not proceed for any reason, the Company would bear the abort costs in relation to the Tender Offer.

3. The market price of the Ordinary Shares is likely to change during the course of the period that the Tender Offer is open, therefore it cannot be certain whether the Tender Price will be greater or less than the price at which the Ordinary Shares can be sold in the market at any time.

4. Shareholders tendering Ordinary Shares for sale under the Tender Offer will receive the Tender Price per Ordinary Share, which may be less than the price at which they bought their Ordinary Shares or the price or value at which they might ultimately realise their Ordinary Shares should they continue to hold them.

5. If the maximum deployment of capital is not utilised in full via the proposed Tender Offer there is no guarantee that the remainder will be deployed to Shareholders. Should the number of Ordinary Shares validly tendered under the Tender Offer be less than the maximum permitted under the terms of the Tender Offer and, subject to circumstances prevailing following completion of the Tender Offer (including the level of take up of the Tender Offer), the Board will consider alternative options regarding how to best deploy any such remaining cash or capital surplus to deploy to Shareholders, including by way of share buy-back programme or distribution of dividends, taking into consideration the then prevailing market or economic conditions and other relevant factors at the relevant time. However, there is no guarantee that deployment of capital to Shareholders will be made, its timing and/or terms and conditions on which any such alternative deployment of capital to Shareholders would be paid.

6. Tender Forms and TTE Instructions, once submitted, are irrevocable. Shareholders should note that all Ordinary Shares tendered will be held in escrow by the Receiving Agent and may not be switched, sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. If the Tender Offer lapses or is terminated in accordance with the terms and conditions set out in this Circular, all tendered Ordinary Shares will be returned to the relevant Shareholders.

7. If any Ordinary Shares permitted to be tendered pursuant to the Tender Offer are tendered, the Issued Ordinary Share Capital of the Company will be reduced as a result of the Tender Offer (and associated repurchase) and the Company will be smaller. As a result, the funds used to repurchase the Ordinary Shares acquired by Panmure Liberum pursuant to the Tender Offer will no longer be available for application in the ordinary course of the Company's business or to meet contingencies, and the fixed costs of the Company will be spread over fewer Ordinary Shares.

8. The lower number of Ordinary Shares in issue following completion of the Tender Offer may reduce secondary market liquidity in the Ordinary Shares, which could, accordingly, adversely affect a Shareholder's ability to sell their Ordinary Shares in the market.

PART 6

TAXATION IN RELATION TO THE TENDER OFFER

*The following statements do not constitute tax advice and are intended to apply only as a general guide to certain UK tax considerations in relation to the Tender Offer. They are based on current UK tax law and what is understood to be the current published practice of HM Revenue and Customs ("**HMRC**") (which may not be binding on HMRC), in each case as at the Latest Practicable Date, and both of which are subject to change at any time, possibly with retrospective effect.*

They relate only to certain limited aspects of the UK taxation treatment of and are intended to apply only to Shareholders who are resident solely in the UK for UK tax purposes and do not apply to Shareholders to whom split-year treatment applies. They apply only to Shareholders who hold the Ordinary Shares as investments (other than where special rules apply, such as for investments held in an individual savings account or a self-invested personal pension) and who are the absolute beneficial owners of the Ordinary Shares and any dividends paid on them.

The statements below may not apply to certain classes of Shareholder such as (but not limited to) trustees, persons holding Ordinary Shares in connection with an office or employment, Shareholders who are exempt from UK taxation, persons holding their shares through trust arrangements, brokers, dealers in securities, banks, insurance companies, collective investment schemes, temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK. Such Shareholders may be subject to special rules.

The statements set out below do not constitute tax advice. Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate independent professional tax adviser.

1. TAXATION OF CHARGEABLE GAINS

The sale of Ordinary Shares by a Shareholder to Panmure Liberum under the Tender Offer should be treated as a disposal of those shares for UK tax purposes. A disposal of Ordinary Shares by a Shareholder who is resident in the UK for tax purposes may, depending on the Shareholder's circumstances and subject to any available exemptions and reliefs, give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains. This treatment is subject to the potential application of the transaction in securities rules, as outlined in paragraph 2 below, headed "*Transaction in Securities*".

(i) ***Individuals***

For an individual Shareholder, the amount of UK capital gains tax ("**CGT**") payable on a disposal of their Ordinary Shares will depend on their own personal tax position, including the availability of any capital losses. Broadly:

(a) a Shareholder whose total taxable gains and income in a given tax year, including any gains made on the sale of the Ordinary Shares ("**Total Taxable Gains and Income**"), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "**Band Limit**") (£37,700 for 2026/27) will normally be subject to CGT at a rate of 18% in respect of any gain arising on the sale of his or her Ordinary Shares; and

(b) a Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at a rate of 18% in respect of any gain arising on the sale of his or her Ordinary Shares (to the extent that, when added to the Shareholder's other taxable gains and income, the gain is less than or equal to the Band Limit) and at a rate of 24% in respect of the remainder of the gain arising on the sale of his or her Ordinary Shares.

However, no CGT will be payable on any gain arising on the sale of Ordinary Shares if the amount of the chargeable gain realised by a Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Shareholder in the year of assessment (and after

taking into account aggregate losses), does not exceed the annual exemption (£3,000 for 2026/2027).

A Shareholder who ceases to be resident in the UK for tax purposes and then reacquires UK tax residence before five complete tax years have elapsed and who disposes of Ordinary Shares during that period of non-residence may also be liable on their return to the UK to tax on any capital gain realised, subject to any available exemptions or reliefs.

(ii) ***Companies***

A disposal of Ordinary Shares by a Shareholder within the charge to UK corporation tax may give rise to a chargeable gain or allowable loss for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemptions or reliefs. Corporation tax is charged on chargeable gains at the rate applicable to that company (the main rate of corporation tax is 25%). Indexation allowance calculated up to and including December 2017 may be available to reduce any chargeable gain arising but cannot act to create or decrease an allowable loss.

2. TRANSACTION IN SECURITIES

Under the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 (relevant to individuals) or Part 15 of the Corporation Tax Act 2010 (relevant to corporates), HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. These provisions apply only in certain circumstances and in particular do not apply where it can be shown that the transaction in question was entered into for genuine commercial reasons and did not involve as one of its main objects the obtaining of an income tax or corporation tax advantage. The provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 (relevant to individuals) should only apply if the Company is a "close company" and certain other conditions are met. The Company cannot confirm whether or not it is a "close company".

If these provisions were to be applied by HMRC to the Tender Offer, the broad effect would be that Shareholders would be taxed as if some or all of the proceeds of the Tender Offer were income amounts rather than capital amounts (which means, in the case of individual Shareholders, these amounts would be subject to income tax rather than capital gains tax). No application has been made to HMRC for clearance in respect of the application of Part 13 of the Income Tax Act 2007 or Part 15 of the Corporation Tax Act 2010 to the Tender Offer.

Shareholders are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

3. STAMP DUTY AND STAMP DUTY RESERVE TAX (SDRT)

On the basis that the Ordinary Shares are admitted to trading on AIM and are not listed on any other market, no stamp duty or SDRT should arise on the purchase by Panmure Liberum of Ordinary Shares under the Tender Offer.

PART 7

DEFINITIONS

The following definitions apply throughout this Circular unless the context otherwise requires:

"**acting in concert**"	has the meaning given to it in the Takeover Code;
"**AIM**"	AIM, a market operated by the London Stock Exchange;
"**AIM Rules**"	the rules of AIM as set out in the "AIM Rules for Companies" issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM;
"**Available Shares**"	the Ordinary Shares available to be acquired under the Tender Offer;
"**Basic Entitlement**"	the percentage of each registered holding of Ordinary Shares of every Eligible Shareholder on the Tender Record Date which will be accepted in full and will not be scaled down subject to the very limited circumstances described in this document (such percentage expected to be announced on 8 December 2026). Eligible Shareholders may elect to tender their Basic Entitlement without specifying a number of Ordinary Shares;
"**Board**" or "**Directors**"	the directors of the Company from time to time;
"**Business Day**"	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;
"**Circular**"	this document;
"**Companies Act**"	the Companies Act 2006, as amended;
"**Company**" or "**Naked Wines**"	Naked Wines plc;
"**Concert Party**"	has the meaning given to it in paragraph 4 of Part 1 (*Letter from the Chair of Naked Wines plc*) of this Circular;
"**Conditions**"	the conditions to the Tender Offer, as set out in paragraph 2 of Part 4 (*Terms and Conditions of the Tender Offer*) of this Circular and "**Condition**" shall mean any one of them;
"**CREST**"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
"**CREST Manual**"	the CREST Manual published by Euroclear, as amended from time to time;
"**CREST Proxy Instruction**"	the proxy appointment or instruction made using the CREST service, properly authenticated in accordance with the specifications of Euroclear and containing the information required by the CREST Manual;
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time;
"**Eligible Shareholders**"	Shareholders (other than Restricted Shareholders) on the Register at the Tender Record Date;

"**Euroclear**"	Euroclear UK & International Limited;
"**Excess Applications**"	an Eligible Shareholder tendering more than their Basic Entitlement;
"**Exchange Act**"	the United States Securities Exchange Act of 1934, as amended;
"**Exit Shares**"	an Ordinary Share which has been successfully tendered for purchase pursuant to the terms of the Tender Offer;
"**FCA**" or "**Financial Conduct Authority**"	the Financial Conduct Authority of the United Kingdom or its successor from time to time, acting in its capacity as the competent authority for the purposes of Part VI of the FSMA;
"**Form of Proxy**"	the form of proxy for use at the General Meeting which accompanies this Circular;
"**FSMA**"	the Financial Services and Markets Act 2000, as amended from time to time;
"**General Meeting**" or "**Meeting**"	the general meeting of the Company, to be held at the offices of Panmure Liberum, 25 Ropemaker Street, London EC2Y 9LY on 8 December 2026, at 10.00 a.m., or any adjournment or postponement thereof, notice of which is set out at Part 8 (*Notice of General Meeting*) of this Circular;
"**Group**"	the Company and its subsidiaries and its subsidiary undertakings and, where the context permits, each of them;
"**Issued Ordinary Share Capital**"	means the total number of Ordinary Shares in issue at any relevant time;
"**IVC**"	Shareholder investor code;
"**Latest Practicable Date**"	close of business on 5 November 2026, being the latest practicable date before publication of this Circular;
"**London Stock Exchange**"	the London Stock Exchange plc or its successor;
"**Market Abuse Regulation**"	the UK version of the EU Market Abuse Regulation (2014/596/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
"**Overseas Shareholders**"	Shareholders who are resident in or citizens of, territories outside the UK and not resident in, or citizens of, any of the Restricted Jurisdictions;
"**Panmure Liberum**"	Panmure Liberum Limited;
"**Qualifying US Shareholders**"	US Shareholders who are (i) on the Register on the Tender Record Date; and (ii) qualified institutional buyers as defined in Rule 144A under the US Securities Act of 1933, as amended;
"**Register of Members**" or "**Register**"	the Company's register of members;
"**Registrar**" or "**Receiving Agent**"	MUFG Corporate Markets;
"**Regulatory Information Service**" or "**RIS**"	a service approved by the FCA for the distribution to the public of announcements;

"**Repurchase**"	subject to exercise of the put option or the call option pursuant to the Repurchase Agreement, the purchase by the Company from Panmure Liberum of the Exit Shares (acquired by Panmure Liberum pursuant to the Tender Offer on AIM through the London Stock Exchange pursuant to the terms of the Repurchase Agreement and this Circular);
"**Repurchase Agreement**"	the repurchase agreement dated 6 November 2026 between the Company and Panmure Liberum;
"**Restricted Jurisdiction**"	any of Australia, Canada, Japan, New Zealand, the Republic of South Africa and any other jurisdiction into which the making of the Tender Offer would constitute a violation of the laws of such jurisdiction;
"**Restricted Shareholders**"	Shareholders who are resident in, or citizens of, one of the Restricted Jurisdictions or, in the case of US Shareholders only, persons who are not Qualifying US Shareholders;
"**SEC**"	the US Securities and Exchange Commission;
"**Shareholder**"	a holder of Shares;
"**Shareholder Helpline**"	the helpline operated by MUFG Corporate Markets available to Shareholders in connection with the General Meeting;
"**Shares**" or "**Ordinary Shares**"	the ordinary shares of 7.5 pence each in the share capital of the Company from time to time;
"**Takeover Code**"	the Takeover Code issued by the Takeover Panel, as amended from time to time;
"**Takeover Panel**"	the Panel on Takeovers and Mergers;
"**Tender Form**"	the tender form accompanying this Circular for use by Eligible Shareholders who hold their Ordinary Shares in certificated form in connection with the Tender Offer;
"**Tender Offer**"	the invitation by Panmure Liberum to Eligible Shareholders to tender Ordinary Shares on the terms and subject to the conditions set out in this Circular and, in the case of Ordinary Shares held in certificated form, the Tender Form;
"**Tender Offer Closing Date**"	1.00 p.m. on 10 December 2026;
"**Tender Offer Resolution**"	the resolution, as set out in Part 8 (*Notice of General Meeting*);
"**Tender Price**"	80 pence, being the price per Ordinary Share to be received by Eligible Shareholders who successfully tender Ordinary Shares pursuant to the Tender Offer;
"**Tender Record Date**"	6.00 p.m. on 10 December 2026;
"**TFE Instruction**"	a transfer from escrow instruction;
"**TTE Instruction**"	a transfer to escrow instruction;
"**UK**" or "**United Kingdom**"	United Kingdom of Great Britain and Northern Ireland;
"**US**" or "**United States**"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
"**US Shareholders**"	Shareholders who are located in the United States.

For the purposes of this Circular, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" and "**equity share capital**" have the meanings given by the Companies Act.

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All times referred to in this Circular are London (UK) times unless otherwise stated.

References to the singular include the plural and vice versa.

All references to statutory provisions or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and order from time to time made thereunder or deriving validity therefrom.

PART 8

NOTICE OF GENERAL MEETING

NAKED WINES PLC

(Incorporated and registered in England and Wales with registered number 02281640)

NOTICE IS HEREBY GIVEN that a general meeting of Naked Wines plc (the "**Company**") will be held at the offices of Panmure Liberum, 25 Ropemaker Street, London EC2Y 9LY on 8 December 2026, at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolution.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of General Meeting shall have the meaning given to such term in the circular of which this Notice of General Meeting forms part.

SPECIAL RESOLUTION:

1. **THAT**, in addition to the authority granted for the purpose of section 701 of the Companies Act 2006 pursuant to the resolution at the annual general meeting of the Company held on 3 September 2026, and any renewed, substituted or varied authority that may be approved at the next annual general meeting of the Company to be held in 2027 (or as adjourned, if appropriate), the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 7.5 pence each in the capital of the Company ("**Ordinary Shares**"), in connection with a tender offer for Ordinary Shares on the terms set out or referred to in the circular to the Company's shareholders dated 6 November 2026 (a copy of which is produced to the meeting and signed for identification purposes by the chair of the meeting) ("**Tender Offer**"), provided that:

    a. the maximum number of Ordinary Shares that may be purchased under this authority is seven million and one-hundred thousand (7,100,000) Ordinary Shares;

    b. the price (exclusive of all expenses) that may be paid for any Ordinary Share shall be a fixed price of 80 pence per Ordinary Share; and

    c. unless otherwise revoked, varied or renewed by the Company, the authority hereby conferred will expire on 8 December 2027 (or, if the general meeting is adjourned, such date falling one year from the date of such adjourned meeting) save that the Company may before the expiry of such authority make a contract to purchase which will or may be executed wholly or partly after the expiry of such authority and the Company may make a purchase of such shares after such expiry pursuant to such contract.

By the order of the Board of Naked Wines plc

Jack Pailing
Chair

6 November 2026

Registered Office:
Norvic House
29-33 Chapelfield Road
Norwich
England NR2 1RP

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to vote

1. Only those members registered on the Company's register of members at 6.30 p.m. on 4 December 2026 (or, in the event of any adjournment, at 6.30 p.m. on the day which is two Business Days prior to the adjourned meeting) shall be entitled to vote at the General Meeting.

Website giving information regarding the General Meeting

2. Information regarding the General Meeting is available from https://www.nakedwinesplc.co.uk. Neither the content of this website nor any hyperlinks on this website is incorporated in, or forms part of, this Circular.

Attending in person

3. If you wish to attend the General Meeting in person, you will need to bring with you a form of formal identification which includes your photograph, such as a passport or a picture driving licence.

Appointment of proxies

4. Pursuant to Section 324 of the Companies Act 2006, a member entitled to attend and vote at the meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

5. If Shareholders are not attending the General Meeting, Shareholders are strongly urged to appoint the Chair as their proxy to vote on their behalf.

6. Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Companies Act 2006. Persons nominated to receive information rights under Section 146 of the Companies Act 2006 have been sent this Notice of General Meeting and are hereby informed, in accordance with Section 149(2) of the Companies Act 2006, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

7. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of Shareholders in relation to the appointment of proxies does not apply to nominated persons.

8. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting at the meeting should they wish to do so.

Proxies' rights to vote

9. On a vote on a show of hands, each proxy has one vote.

10. If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reject the different voting instructions.

11. On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Companies Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

Voting on the Tender Offer Resolution will be conducted by way of a poll

12. On a poll every holder of Ordinary Shares who is present in person or by proxy shall have one vote for every Ordinary Share held by him/her. As above, Shareholders are strongly urged to appoint the Chair as their proxy to vote on their behalf. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

Voting by corporate representatives

13. Any corporation which is a member may appoint one or more corporate representative(s) who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares. It is, therefore, no longer necessary to nominate a designated corporate representative. Representatives should bring to the General Meeting evidence of their appointment, including any authority under which it is signed.

Receipt and termination of proxies

14. The Form of Proxy and any power of attorney (or a notarially certified copy or office copy thereof) under which it is executed must be received by MUFG Corporate Markets by 10.00 a.m. on 4 December 2026 in respect of the meeting. Any Forms of Proxy received before such time will be deemed to have been received at such time. In the case of an adjournment, the Form of Proxy must be received by MUFG Corporate Markets no later than 48 hours before the rescheduled meeting. We strongly urge you to appoint the Chair of the meeting as your proxy. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

15. On completing the Form of Proxy, sign it and return it to MUFG Corporate Markets at the address shown on the Form of Proxy in the envelope provided. As postage has been pre-paid no stamp is required. A member may terminate a proxy's authority at any time before the commencement of the General Meeting.

16. Termination must be provided in writing and submitted to the Company's Registrar. In accordance with the Company's Articles of Association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

17. Alternatively, you may appoint a proxy or proxies electronically by visiting https://uk.investorcentre.mpms.mufg.com/and following the instructions on how to vote or you can do this via the Investor Centre app (see below). You will need to log into your Investor Centre account or register if you have not previously done so. Once you have set up your account you will need to add your shareholding by clicking "Add Holding" in the "Portfolio" section and following the on-screen instructions. You will require your investor code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets. Proxies submitted via the Investor Centre for the General Meeting must be transmitted so as to be received by the Company's Registrar, MUFG Corporate Markets, no later than 48 hours before the time appointed for the meeting (excluding weekends and public holidays) or any adjournment of the meeting. Proxies received after that date will not be valid.

18. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

Download on the App Store

GET IT ON Google Play

Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 4 December 2026 in order to be considered valid or, if the

meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Appointment of proxy using CREST

19. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

20. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy's appointee through CREST should be communicated to the appointee through other means.

21. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

22. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

23. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be lodged at 10.00 a.m. on 4 December 2026 in respect of the meeting. Any such messages received before such time will be deemed to have been received at such time. In the case of an adjournment, all messages must be lodged with MUFG Corporate Markets no later than 48 hours before the rescheduled meeting.

Nominated Persons

24. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights:

    24.1 You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the meeting.

    24.2 If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.

24.3 Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Questions

25. Any member attending the meeting has the right to ask questions. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:

25.1 answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;

25.2 the answer has already been given on a website in the form of an answer to a question; or

25.3 it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

26. As explained in the Notice of Meeting, Shareholders are strongly advised to submit their votes by proxy and appoint the Chair of the meeting as their proxy.

Voting rights

26.1 As at 5 November 2026 (being the Latest Practicable Date prior to the publication of this Notice of General Meeting) the Company's Issued Ordinary Share Capital consisted of 71,717,079 Ordinary Shares (of which 5,470,795 Ordinary Shares are held in treasury). Each Ordinary Share held outside of treasury carries a right to one vote at a general meeting of the Company. Therefore, the total number of voting rights in the Company as at 5 November 2026 was 66,246,284 votes.

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