6 November 2026

Naked Wines plc

("Naked Wines", the "Company" or the "Group")

Launch of Tender Offer up to £5.7 million, Trading Update, Notice of Half Year Results and Notice of General Meeting

Naked Wines is pleased to announce its intention to repurchase ordinary shares of 7.5 pence each in the capital of the Company ("**Ordinary Shares**") for a quantum between £2.0 million and £5.7 million by way of a tender offer (the "**Tender Offer**") pursuant to which Eligible Shareholders are invited to tender some, or all, of their Ordinary Shares at a fixed price of 80 pence per Ordinary Share (the "**Tender Price"**).

In line with the Company's capital allocation framework and its stated intention to deploy capital to Shareholders where appropriate, the Board has determined that a Tender Offer represents an effective means of returning surplus capital to Shareholders. This reflects the Company's continued cash generation, active capital allocation choice judged against a strict IRR hurdle and the Board's assessment of the Company's current share price.

Outline of the Tender Offer

- The Tender Offer will be for a minimum aggregate value of approximately £2 million, up to a maximum aggregate value of approximately £5.7 million.
- The Board will confirm the final number of Ordinary Shares to be repurchased pursuant to the Tender Offer, up to a maximum of 7,100,000 Ordinary Shares, prior to the Tender Offer Closing Date with such number of Ordinary Shares expected to be announced by the Company on 8 December 2026.
- The Board has structured the Tender Offer to allow it to take into account the Group's trading performance during its peak pre-Christmas trading period, which has the greatest significance for its full-year results, before finalising the amount to be returned to Shareholders.
- The Company will confirm the final quantum of the Tender Offer, the final number of Available Shares and the Basic Entitlement (as a percentage of their holding) of each Eligible Shareholder on the date of the General Meeting, 8 December 2026, by which point the Board will have a fuller picture of trading during the Group's peak trading period.
- 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 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.
- Under the Tender Offer, the maximum number of Ordinary Shares which may be acquired represents approximately 10.72% of the Ordinary Shares in issue (excluding Ordinary Shares held in treasury) as at the Latest Practicable Date, equivalent at the Tender Price to a maximum aggregate consideration of £5.7 million.
- The Tender Price represents a premium of approximately 27% to the closing price of 63 pence per Ordinary Share on the Latest Practicable Date (being the last business day before the date of this announcement).
- Completion of the Tender Offer is expected to take place on 16 December 2026. The Tender Offer is subject, among other things, to the approval of the Tender Offer Resolution by Shareholders at the General Meeting to be held at the offices of Panmure Liberum, 25 Ropemaker Street, London EC2Y 9LY at 10.00 a.m. on 8 December 2026.

Shareholders should note that the number of Ordinary Shares subject to the Tender Offer, and each Eligible Shareholder's Basic Entitlement, cannot be finally determined until the final maximum aggregate value of the Tender Offer has been confirmed on 8 December. 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. 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 the circular to be posted to Shareholders in respect of the Tender Offer (the "**Circular**").

The Tender Offer is being effected by Panmure Liberum Limited ("**Panmure Liberum**"), the Company's corporate broker, as principal on the basis that all Ordinary Shares that Panmure Liberum buys under the Tender Offer will be subsequently repurchased from Panmure Liberum by the Company pursuant to the terms of a Repurchase Agreement. Any Ordinary Shares acquired by Panmure Liberum pursuant to the Tender Offer and subsequently purchased by the Company from Panmure Liberum pursuant to the Repurchase Agreement will, as soon as reasonably practicable, be transferred into treasury.

Notice of Half Year Results and Post-close Trading Update

Naked Wines is pleased to provide a post-close unaudited trading update ahead of announcing its half year results for the 26 weeks to 28 September 2026 ("**HY27**") on 11 December 2026.

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 our strategy to build a better and more profitable business. While customer acquisition volumes remain low, the members we are acquiring are of higher quality. Acquisition Break-even[2] for cohorts acquired in HY27 is tracking in line with our 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 margin[4], which increased by c.220bps to 21.7% (HY26: 19.5%) following price increases.

Net cash (excluding lease liabilities)[5] 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[6]: (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 liquidations and associated costs[7]	c. $14m of inventory liquidation costs 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

Irrevocable Undertakings from 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 Concert Party comprises Chapters Group AG, holding in aggregate 5,737,324 Ordinary Shares representing approximately 8.66% of the Issued Ordinary Share Capital, Dr Mathias Saggau, who controls voting rights in respect of, in aggregate, 6,815,290 Ordinary Shares representing approximately 10.29% of the Issued Ordinary Share Capital, Monega Kapitalanlagegesellschaft mbH (acting in its capacity as management company for the Partners Fund), holding in aggregate 3,397,597 Ordinary Shares representing approximately 5.13% of the Issued Ordinary Share Capital and Monega Kapitalanlagegesellschaft mbH (acting in its capacity as management company for the Truffle Fund), holding in aggregate 2,658,480 Ordinary Shares representing approximately 4.01% of the Issued Ordinary Share Capital, in each case as at the Latest Practicable Date. Jan-Hendrik Mohr, Non-Executive Director of the Company, is currently CEO of Chapters Group AG. The Concert Party owns and controls voting rights in respect of, in aggregate, 18,608,691 Ordinary Shares representing approximately 28.09% of the Issued Ordinary Share Capital as at the Latest Practicable Date.

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. 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% following completion of the Tender Offer. Accordingly, no waiver of Rule 9 of the Takeover Code is required in connection with the Tender Offer.

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

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.

Posting of Circular and Notice of General Meeting

The Company expects to post a Circular to Shareholders later today and a copy of the Circular will be published on the Company's website at https://www.nakedwinesplc.co.uk/investors/results-reports-and-documents/default.aspx. Extracts of the Circular are set out below.

The Circular will set out the full details of the Tender Offer, including 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. The Circular will also contain details on the procedure that should be followed by those Eligible Shareholders who wish to participate in the Tender Offer. A Tender Form for use by Shareholders who hold their Ordinary Shares in certificated form in connection with the Tender Offer will be despatched with the Circular. A Form of Proxy for use by Shareholders who hold their Ordinary Shares in certificated form will also be despatched with the Circular.

Implementation of the Tender Offer requires the approval of the Tender Offer Resolution by Shareholders at the General Meeting. The Tender Offer Resolution will be proposed at the General Meeting as a special resolution. If the Tender Offer Resolution is not passed, the Company will not be able to proceed with the Tender Offer.

The General Meeting, notice of which is set out at the end of the 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 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. The Directors who hold Ordinary Shares intend to vote in favour of the Tender Offer Resolution.

Notice of Half Year Results and Investor Meet Company

Naked Wines will announce its half year results for the 26 weeks to 28 September 2026 on 11 December 2026. The Company will host a presentation via the Investor Meet Company platform on 15 December 2026 at 10.00 a.m. UK time. The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9.00 a.m. UK time on 14 December 2026, or at any time during the presentation.

Investors can sign up to Investor Meet Company for free and add to meet Naked Wines plc via:

https://www.investormeetcompany.com/naked-wines-plc/register-investor

Investors who already follow Naked Wines plc on the Investor Meet Company platform will automatically be invited. A recording of the event will also be made available on the Results section of the Company's investor website www.nakedwinesplc.co.uk shortly after.

This summary should be read in conjunction with the full text of this announcement and the Circular.

Unless otherwise defined in this announcement, capitalised terms used in this announcement will have the same meaning given to them in the Circular.

For further information, please contact:

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Ed Thomas / John More / Gaya Bhatt

Vigo Consulting (Financial PR) Tel: 0207 390 0230
Guy Scarborough / Damian Reece

About Naked Wines

Naked Wines is not just an online wine retailer; we help wine drinkers experience better wine, made by independent winemakers, without compromise.

Founded in 2008, we set out to change how wine is bought and sold — funding world-class independent winemakers directly so they can focus entirely on their craft, and connecting them with the customers who value it. Most of those customers we call our 'Angels', and we've been delivering outstanding wines to them for over 18 years.

Our model is simple but distinctive. Naked Wines funds independent winemakers' production costs upfront, freeing them from the financial burden of traditional production to take creative risks and make exceptional wine. Because we back them directly, our Angels gain access to proprietary, award-winning wines they can't buy anywhere else —

at fair prices that reflect the value of cutting out the traditional supply chain. It's a virtuous circle: the more Angels back winemakers, the more great wine there is to enjoy, and the stronger the community becomes.

This is what sets Naked Wines apart. We aren't built to compete at the cheapest, most discount-driven end of the market. We win with customers who value craft, provenance and proximity to the people who make their wine — a community they actively choose to belong to, rather than simply transact with.

For our Angels in the UK, US and Australia, that means:

- Better wine, made by independent winemakers
- Over 2,500 exclusive wines they can't get elsewhere, from c.280 winemakers across 20 countries
- A direct connection to the makers — the craft, provenance and stories behind every bottle
- Personalised recommendations that take the guesswork out of buying wine

For more information visit nakedwinesplc.co.uk and nakedwines.co.uk, or find us @nakedwines.

Expected Timetable of Principal Events for the Tender Offer

Publication of the 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[(1)]	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

Notes:

(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.

(2) The times and dates set out in the expected timetable above and mentioned throughout this announcement and the 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.

ADDITIONAL INFORMATION

Letter from Chair of Naked Wines plc

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.

The 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. The 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 the 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 the 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 the 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%**

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 the 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 the 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 the 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 the 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.

DEFINITIONS

The following definitions apply throughout the Circular and this announcement 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 the Circular (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**"	the document posted to Shareholders in respect of the Tender Offer containing the notice of the General Meeting;
"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 the 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 the 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 the 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 the 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 the 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 the 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 the 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 the 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*) of the Circular;
"**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 the 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 the Circular and this announcement 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 orders from time to time made thereunder or deriving validity therefrom.

IMPORTANT NOTICES

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

This announcement has been prepared in accordance with the applicable requirements of English law the London Stock Exchange, the FCA, the AIM Rules, FSMA and the Market Abuse Regulation and the information disclosed herein may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

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 announcement 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 announcement or any other matters referred to in this announcement. 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 announcement, 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 announcement or any such statement.

Certain information in this announcement is based on management estimates. By their nature, estimates may not be correct or complete. Accordingly, no representation or warranty (express or implied) is given that such estimates are correct or complete or founded on reasonable grounds. No representation or warranty (express or implied) is given that such estimates are founded on reasonable grounds. Naked Wines does not undertake any obligation to correct or complete any estimate whether as a result of being aware of information (new or otherwise), future events or otherwise.

Forward looking statements

This announcement includes 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 announcement 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.

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 announcement will actually occur. Given these risks and uncertainties, investors are cautioned not to place undue reliance on these forward looking statements.

The information given in this announcement and the forward looking statements speak only as at the date of this announcement.

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. A circular has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England & Wales and the rules of the London Stock Exchange. 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.