



Annual General Meeting 2026

Letter from the Chair and Notice of Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek immediately your own advice from your stockbroker, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in Naked Wines plc, please send this document, and the accompanying documents, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee

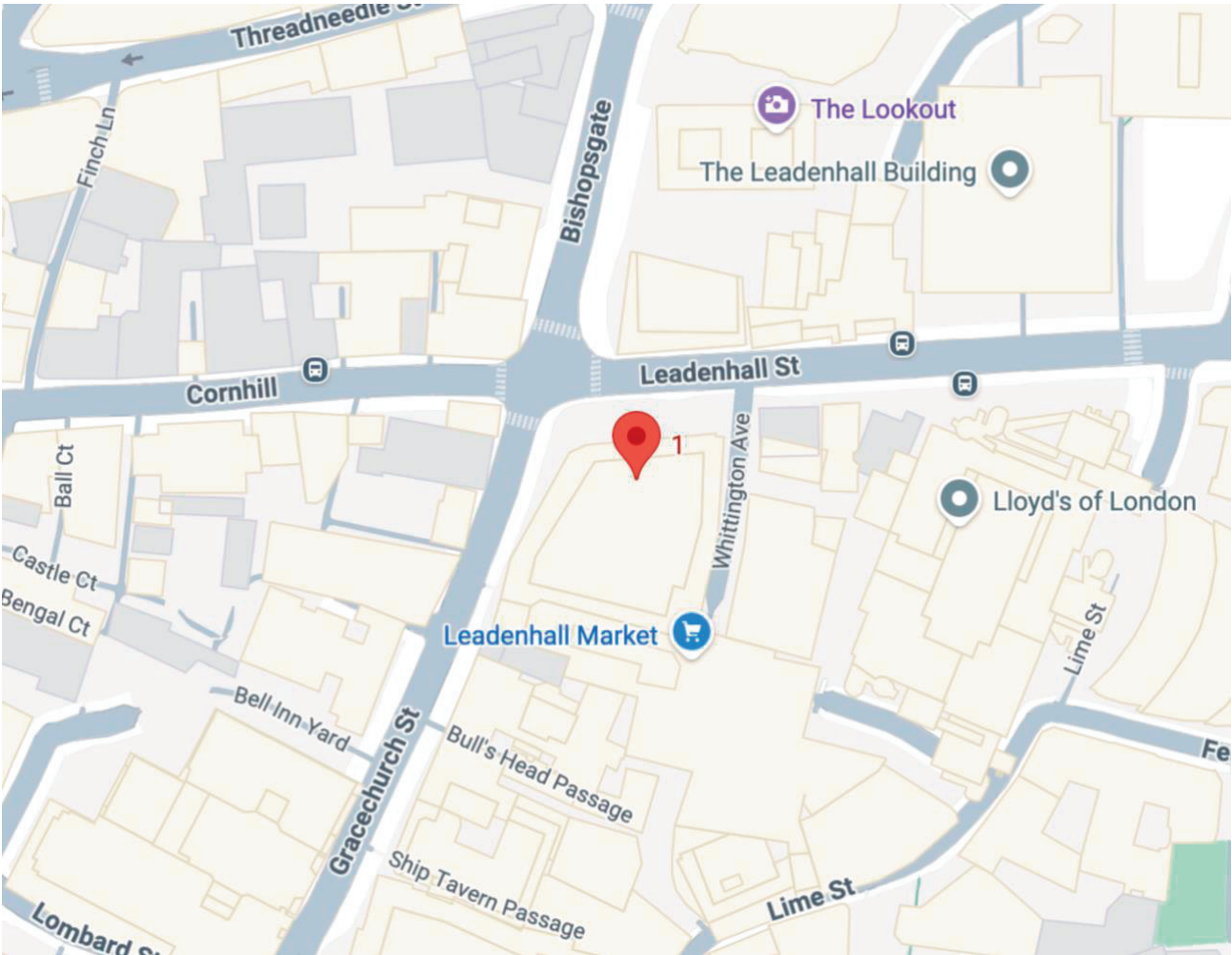
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The Annual General Meeting of Naked Wines plc will be held at the offices of Latham & Watkins, One Leadenhall, 1 Leadenhall St, London, EC3V 1AA on 03 September 2026 at 3.00 pm BST.



Letter from the Chair

03 August 2026

Dear Shareholder,

Notice of Annual General Meeting

I am writing to give you details of our 2026 Annual General Meeting ("**AGM**") to be held on 03 September 2026 at 3.00 pm BST at the offices of Latham & Watkins, One Leadenhall, 1 Leadenhall St, London, EC3V 1AA. The formal notice of AGM is set out on pages 4 through 6 of this document and an explanation of certain business to be considered and voted on at the AGM is set out on pages 7 and 8.

Attendance at the AGM

We are pleased to be able to welcome our shareholders to join the AGM in person again this year. For shareholders who would prefer to participate in this year's AGM remotely, there will again be a live webcast, which will allow shareholders to watch a live stream of the proceedings and ask questions during the AGM. Further details on how you can join us virtually and ask questions are set out below.

AGM webcast

You may view the AGM online using your smartphone, tablet or computer. If you choose to participate online, you will be able to view a live webcast of the AGM and ask the Directors questions. You will not be able to vote through the live webcast, but you can register your vote in advance by appointing the Chairman of the AGM as proxy, with voting instructions, as described below.

Access to the AGM will be available from 2.30 pm BST on 03 September 2026. To view the meeting electronically, visit [www.nakedwinesplc.co.uk/investors/shareholder-information/\(under "AGM Documents"\)](http://www.nakedwinesplc.co.uk/investors/shareholder-information/(under%20%22AGM%20Documents%22)) from your device. Please refer to note 11 on page 6 for full instructions.

Voting at the AGM

Your vote is very important to us. Voting at the AGM will be on a poll and will reflect all proxy instructions duly received. Whether or not you propose to attend the AGM, please be encouraged to submit a proxy form with your voting directions in advance. You can do this by following the instructions detailed in note 1 on page 5 and notes 5 and 6 on page 6. The deadline for the receipt by our Registrar of all proxy appointments is 3.00 pm BST on 01 September 2026.

Shareholder questions

For those shareholders who are unable to attend the AGM but would like to ask a question relating to the formal business of the AGM, please contact us at compliance@nakedwines.com and we will be pleased to respond. Shareholders who attend the AGM in person may submit questions in advance if they wish but will also have the opportunity to ask questions during the AGM.

Final dividend

The Company will not be declaring a final dividend for the financial year 2025/26.

Board changes

Following announcements of Board changes on 19 September 2025 and 9 December 2025, we will be seeking shareholder approval for the election of the new Non-Executive Directors, Jan-Hendrik Mohr and Susan Hooper.

Since the 2025 AGM, Deirdre Runnette has resigned from her position as Non-Executive Director of the Company.

Company's Authority to Purchase its Own Shares

This year the Company is again seeking authority to make market purchases of its own shares up to a maximum amount of approximately 10% of the issued ordinary share capital. I would like to draw your attention to a change to the parameters of the maximum price that can be paid for each ordinary share to not more than the higher of: (i) 110% of the average market value of an ordinary share for the last five business days; and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent purchase bid for an ordinary share on the trading venue where the purchase is carried out.

This amendment to 110%, from 105% in the past year, is being sought to give the Company greater flexibility to effectively enact our clearly articulated capital allocation policy. Where our own equity offers a return that we judge attractive relative to other available uses, we expect to continue to repurchase shares.

Recommendation

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Yours faithfully,

Jack Pailing
Chairman

Naked Wines plc

Notice of Annual General Meeting 2026

Notice of AGM

Notice is hereby given that the Annual General Meeting ("**AGM**") of Naked Wines plc (the "**Company**") will be held at the offices of Latham & Watkins, One Leadenhall, 1 Leadenhall St, London, EC3V 1AA, on 03 September 2026 at 3.00 pm BST to consider and, if thought fit, to pass the following resolutions. Resolutions 1-8, 11 and 12 will be proposed as ordinary resolutions, and resolutions 9 and 10 will be proposed as special resolutions.

Ordinary Resolutions

1. Receipt of Annual Report and Accounts
To receive the Annual Report and Accounts for the 52 weeks ended 31 March 2026.
2. Election of Director
To elect Jan-Hendrik Mohr as a Director, who offers himself for election in accordance with the Company's articles of association.
3. Election of Director
To elect Susan Hooper as a Director, who offers herself for election in accordance with the Company's articles of association.
4. Re-Election of Director
To re-elect Stephen Bolton as a Director, who offers himself for re-election in accordance with the Company's articles of association.
5. Re-Election of Director
To re-elect Jack Pailing as a Director, who offers himself for re-election in accordance with the Company's articles of association.
6. Appointment of Auditor
To re-appoint KPMG as Auditor of the Company to hold office until the conclusion of the next AGM of the Company.
7. Remuneration of Auditor
To authorise the Directors to fix the Auditor's remuneration.
8. Directors' Authority to Allot Shares
That the Board be authorised, in accordance with section 551 of the Companies Act 2006 (the "**Act**"), to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £1,792,926.97, such authority to expire at the end of the next AGM of the Company or, if earlier, at the close of business on 30 September 2027, but in each case prior to its expiry the Company may make offers and enter into agreements that would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after the authority expires and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not expired.

Special Resolutions

9. Disapplication of Pre-Emption Rights
That, if resolution 8 is passed, the Board be authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by that resolution and to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:

- (a) to allotments for rights issues (as defined in the Company's articles of association); and
- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £537,878.09,

such authority to expire at the end of the next AGM of the Company or, if earlier, at the close of business on 30 September 2027, but in each case prior to its expiry the Company may make offers and enter into agreements that

would or might require equity securities to be allotted and treasury shares to be sold after the authority expires and the Board may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

10. Company's Authority to Purchase its Own Shares
That the Company be authorised, pursuant to section 701 of the Act, to make one or more market purchases (as defined in section 693(4) of the Act) of ordinary shares of 7.5p each in the capital of the Company, provided that such power be limited:
 - (a) to a maximum number of 7,171,707 ordinary shares;
 - (b) to a minimum price for each ordinary share of 7.5p;
 - (c) to a maximum price (exclusive of expenses) for each ordinary share of not more than the higher of:
 - (i) an amount equal to 110% of the average market value of an ordinary share, as derived from the AIM Appendix to the London Stock Exchange Daily Official List, for the five business days prior to the day on which the ordinary share is purchased; and
 - (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent purchase bid for an ordinary share on the trading venue where the purchase is carried out at the relevant time, including when shares are traded on different venues,

such authority to expire at the end of the next AGM of the Company or, if earlier, at the close of business 30 September 2027, but in each case prior to its expiry the Company may enter into a contract to purchase ordinary shares that would or might be contemplated or executed wholly or partly after the authority expires and the Company may purchase ordinary shares pursuant to any such contract as if the authority had not expired.

Ordinary Resolutions (advisory)

11. Directors' Remuneration Report
To approve the Directors' Remuneration Report for the year ended 31 March 2026 (other than the part containing the Directors' Remuneration Policy), and the letter from the Chairman of the Remuneration Committee, as contained on pages 59 to 69 of the Annual Report and Accounts.
12. Directors' Remuneration Policy
To approve the Directors' Remuneration Policy contained in the Directors' Remuneration Report for the year ended 31 March 2026.

By order of the Board

Jack Pailing
Chairman

03 August 2026

Registered office:
Norvic House
29-33 Chapel Field
Road Norwich
NR2 1RP

Registered number: 02281640

Naked Wines plc

Notice of Annual General Meeting 2026

Important Notes:

1. A member entitled to attend and vote at the AGM may appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company but must attend the AGM for the member's vote to be counted. If a member appoints more than one proxy to attend the AGM, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. To be effective, the proxy appointment must be submitted so as to have been received by the Company's Registrar by 3.00 pm BST on 01 September 2026 or, if the meeting is adjourned, not less than 48 hours (excluding weekends and public holidays) before the adjourned meeting. 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. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>



Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrar, MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not less than 48 hours (excluding weekends and public holidays) before the time of the AGM.

If a paper form of proxy is requested from our Registrar (as referred to in note 8 below), it should be completed and returned to MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL to be received not less than 48 hours (excluding weekends and public holidays) before the time of the AGM.

CREST members can also appoint their proxy through the CREST proxy appointment service (as referred to in note 5 below).

We encourage all shareholders to submit their vote in advance by appointing the Chairman of the AGM as proxy, with voting instructions. Completion and return of the form of proxy will not prevent a member from attending and voting in person at the AGM, if he/she wishes. Unless otherwise indicated on the Form of Proxy, CREST, or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

2. Any corporation that is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. Except in relation to a vote on a show of hands, if two or more corporate representatives of one member purport to exercise a power in respect of the same shares, then (i) if they exercise the power in the same manner, it shall be exercised in the same manner, but (ii) if they exercise the power in a different manner, it shall be deemed not to have been exercised.
3. Copies of the Directors' service contracts, other than those expiring or determinable without payments of compensation within one year, are available for inspection at the registered office of the Company during usual business hours on any weekday (weekends and public holidays excluded) from the date of this notice until the conclusion of the AGM and at the offices of Latham & Watkins, One Leadenhall, 1 Leadenhall St, London, EC3V 1AA for at least 15 minutes prior to and during the AGM. Please contact compliance@nakedwines.com if you would like to make arrangements to inspect these documents in advance of the AGM.
4. The Company, pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only holders of Ordinary Shares registered in the Register of Members of the Company at the close of business on 01 September 2026 (or if the AGM is adjourned, 48 hours (excluding weekends and public holidays) before the time fixed for the adjourned AGM) shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Any changes to the Register of Members after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM.

Naked Wines plc

Notice of Annual General Meeting 2026

5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 03 September 2026 at 3.00 pm BST (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 should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST 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 must be transmitted so as to be received by the Company's agent, MUFG Corporate Markets (CREST Participant ID: RA10), by 3.00 pm BST on 01 September 2026 or, if the meeting is adjourned, no later than 48 hours before the time appointed for the adjourned meeting (excluding weekends and public holidays). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application 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 proxies appointed through CREST should be communicated to the appointee through other means. Naked Wines plc CREST members and, where applicable, their CREST sponsor or voting service provider 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, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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.
6. You may submit your proxies electronically using the Company's Registrar's share portal service at <https://uk.investorcentre.mpms.mufg.com/>. 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. To be effective, your proxy appointment must reach the Company's Registrar by 3.00 pm BST on 01 September 2026 (or if the AGM is adjourned, 48 hours (excluding weekends and public holidays) before the time fixed for the adjourned AGM).
7. You may not use any electronic address provided either in this notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
8. If you require a paper proxy form, please contact the Company's Registrar, MUFG Corporate Markets, by email at shareholderenquiries@cm.mpms.mufg.com, or you may call MUFG Corporate Markets on +44 (0) 371 277 1020*.
9. As at 29 July 2026, the Company's issued share capital consists of 71,717,079 Ordinary Shares carrying one vote each, with 5,460,795 shares held in treasury. Therefore, the total voting rights in the Company as at this date are 66,256,284.
10. All resolutions will be put to vote on a poll. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the meeting but who appoint a proxy for the meeting. On a poll, each shareholder has one vote for every share held.
11. If you choose to participate online, you will be able to view a live webcast of the AGM and submit questions to the Board. To do so you will need to visit our website at www.nakedwinesplc.co.uk/investors/shareholder-information/ (under 'AGM Documents') using your smartphone, tablet or computer and follow the link to the webcast. You will need the latest version of Chrome, Safari, Internet Explorer, Edge or Firefox. Please ensure your browser is compatible.

Following the link at the website above, you will see the event landing page prompting you to enter your IVC and PIN code. To enter as a shareholder, enter your 11 digit IVC number (including any zeros) and PIN code (last 4 digits of your IVC). Your IVC can be found on a share certificate, dividend tax voucher or annual statement. Alternatively, you can visit <https://uk.investorcentre.mpms.mufg.com/>. If, however, you cannot find your IVC or if you do not have access to <https://uk.investorcentre.mpms.mufg.com/> you can also obtain this by contacting MUFG Corporate Markets, our Registrar, by calling +44 (0) 371 277 1020*. You will be able to log into the site from 2.30 pm BST on 03 September 2026 (30 minutes before the start of the meeting), although you will not be able to submit questions until the meeting is declared open.

Once successfully authenticated, you will be able to launch the live webcast to watch the event. The stream will start automatically once the meeting commences.

Any shareholder or representative of a shareholder viewing the meeting is eligible to ask questions. If you would like to ask a question, you can do so through the 'Ask a question' box on the left-hand side of the media player.

Messages can be submitted at any time after logging in, during the event and Q&A session, up until the Chairman closes the session. Type your message within the chat box and once you are happy with your message click the 'Submit' button. Questions sent via the online platform will be moderated before being sent to the Chairman to avoid repetition.

If you wish to appoint a representative to join the live webcast on your behalf, please contact MUFG Corporate Markets on +44 (0) 371 277 1020* in order to obtain their IVC and PIN. It is suggested that you do this as soon as possible and at least 48 hours (excluding weekends and public holidays) before the meeting.

If your shares are held within a nominee and you wish to join the live webcast, you will need to contact your nominee as soon as possible. Your nominee will need to present a corporate letter of representation to MUFG Corporate Markets, our Registrar, as soon as possible and at least 72 hours (excluding weekends and public holidays) before the meeting, in order that they can obtain for you your unique IVC and PIN to enable you to join the live webcast.

* Lines are open from 9.00 am to 5.30 pm Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rates.

Explanatory Notes on Certain Business of the Annual General Meeting

Resolution 1: Receipt of Annual Report and Accounts

The Directors must present the Company's Annual Report and Accounts to the AGM for approval.

Resolutions 2 to 5: Election and Re-election of Directors

Jan-Hendrik Mohr and Susan Hooper have joined the Board since the last AGM and are therefore offering themselves for election by shareholders in accordance with the Company's articles of association (the "Articles").

Stephen Bolton and Jack Pailing were last elected by shareholders at the 2023 AGM and are therefore offering themselves for re-election in accordance with the Articles.

The biographical details of all Directors can be found on the Company's website at <https://www.nakedwinesplc.co.uk/about-us/board-of-directors/default.aspx>.

The Board believes that the composition of the Board is appropriate for the Company and is consistent with corporate governance good practice. The Nomination Committee reviews on an annual basis the composition of the Board, including the independence of all Non-Executive Directors. The Board believes that each Director has and continues to make valuable contributions to the Board and has sufficient time to meet the responsibilities of the role.

Resolutions 6 and 7: Appointment and remuneration of the Auditor

The Board is proposing the re-appointment of KPMG as the Company's Auditor, following the recommendation of the Audit Committee. Resolution 7 authorises the Directors to determine the Auditor's remuneration.

Resolution 8: Directors' authority to allot shares

The Directors may only allot shares or grant rights to subscribe for, or convert any security into, shares with shareholder authorisation. Resolution 8 allows the Directors to allot shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £1,792,926.97, representing approximately one-third of the issued ordinary share capital of the Company as of 29 July 2026, the latest practicable date prior to the publication of this notice (the "Latest Practicable Date").

Unless revoked, varied or extended, this authority will expire at the conclusion of the next AGM or on 30 September 2027, whichever is earlier. This resolution, if passed, will replace a similar resolution passed at last year's AGM.

Resolution 9: Disapplication of pre-emption rights (special resolution)

Under section 561(1) of the Act, if the Directors wish to allot equity securities (such as ordinary shares) for cash or sell treasury shares for cash, they must first offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors need the flexibility to finance business opportunities by issuing new shares for cash or selling treasury shares for cash, without a pre-emptive offer to existing shareholders. This cannot be done under the Act unless shareholders waive their pre-emption rights.

Resolution 9 empowers the Directors to allot equity securities for cash and to make sales of treasury shares for cash without first offering them to existing shareholders: (i) in connection with a rights issue (as defined in the Articles); and (ii) other than in connection with a rights issue up to a nominal amount of £537,878.09, representing approximately 10% of the issued ordinary share capital of the Company as of the Latest Practicable Date.

Unless revoked, varied or extended, this authority will expire at the conclusion of the next AGM or on 30 September 2027, whichever is earlier. This resolution, if passed, will replace a similar resolution passed at last year's AGM.

Resolution 10: Company's authority to purchase its own shares (special resolution)

Resolution 10 will give the Company authority to make market purchases of its own shares up to a maximum amount of 7,171,707 shares, representing approximately 10% of the issued ordinary share capital of the Company as of the Latest Practicable Date.

The Company will purchase the shares at a price (exclusive of expenses) not less than the nominal value of 7.5p per share nor more than the higher of: (i) 110% of the average market value of an ordinary share, as derived from the AIM Appendix to the London Stock Exchange Daily Official List for the five business days prior to the day on which the ordinary share is purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent purchase bid for an ordinary share on the trading venue where the purchase is carried out.

This amendment to 110%, from 105% in the past year, is being sought to give the Company greater flexibility to effectively enact our clearly articulated capital allocation policy. Where our own equity offers a return that we judge attractive relative to other available uses, we expect to continue to repurchase shares.

The Board will not exercise this authority unless it is satisfied that a purchase is in the best interest of the Company and its shareholders. The Directors will also consider the Company's gearing levels, as well as its general financial position, before making a purchase. The Company will pay for any shares purchased with distributable profits.

Under the Code on Takeovers and Mergers (the "Takeover Code"), existing Company shareholder Chapters Group AG is considered to form a concert party with its related persons and entities, which include Company director Jan-Hendrik Mohr and Dr. Mathias Saggau (the Chief Executive Officer and Chairman of Chapters Group AG respectively) and their respective affiliates. After consultation with the Takeover Panel, the concert party of Chapters Group AG (the "Chapters' Concert Party") is considered to hold in aggregate 18,575,639 ordinary shares, representing 28 per cent of the total voting rights (excluding treasury shares) of the Company. In the absence of a waiver, which would require a separate approval by independent Shareholders of the Company and the Takeover Panel, of mandatory offer Takeover Code obligations, the Company will not undertake a purchase of ordinary shares under this Resolution 10 authority if to do so would result in the Chapters' Concert Party holding 30 per cent or more of total voting rights in the Company.

The Company may cancel shares purchased pursuant to this authority or hold them in treasury. Shares held in treasury do not grant shareholder rights to the Company, for example, the right to attend and vote at meetings or the right to receive dividends.

Unless revoked, varied or extended, this authority will expire at the conclusion of the next AGM or on 30 September 2027, whichever is earlier. This resolution, if passed, will replace a similar resolution passed at last year's AGM.

Resolution 11: Directors' remuneration report (advisory)

As an AIM-listed company, the Company is not required to seek approval of its Directors' remuneration report. Regardless, the Company has decided to follow best practice and seek shareholders' approval of the Directors' remuneration report for the prior financial year and the accompanying letter from the Chairman of the Remuneration Committee. The vote on the report

and letter is advisory, which means that it is not binding on the Company and the Directors' entitlement to remuneration is not conditional on it. The Directors' remuneration report and letter from the Chairman of the Remuneration Committee can be found on pages 59 to 69 of the Annual Report and Accounts.

Resolution 12: Directors' Remuneration Policy (advisory)

As an AIM-listed company, the Company is not required to seek approval of its Directors' Remuneration Policy. Regardless, the Company has decided to follow best practice and to seek shareholders' approval of the Directors' Remuneration Policy. The vote on the policy is advisory, which means that it is not binding on the Company. The Directors' Remuneration Policy is part of the Directors' remuneration report, which can be found on pages 59 to 69 of the Annual Report and Accounts.