4 July 2023

Naked Wines plc

("Naked" or the "Group")

Board Changes

The Board is announcing the following changes, which will take immediate effect, to support the development of plans to drive profitable growth:

- The appointment of Rowan Gormley to the Board, assuming the role of Chairman
- David Stead will step down as Chairman and leave the Board
- The appointment of Jack Pailing to the Board, as an Independent Director

As indicated in today's trading update, it is clear that to deliver sustainable, profitable growth the Group needs to recruit new customers at a higher rate. Having founded Naked Wines in 2008 and built the business to nearly £200m of revenues Rowan is well placed to support that goal.

David Stead, outgoing Chairman commented:

"I am pleased to be handing over the chairmanship of Naked to Rowan as the business develops plans to deliver profitable growth over the long term. In my time with the Company, it has more than doubled in scale and, most recently, we have successfully transitioned from a period of exceptional growth during the pandemic, to the current focus on profit and cash. I wish Rowan and all the team at Naked every success."

Rowan Gormley, incoming Chairman commented:

"My thanks to David and the team for executing a challenging transition in a turbulent market. With a proven ability to deliver profit we now progress to the next stage, and develop plans to deliver profitable, sustainable growth. I am excited to return to a much larger business that has an exciting future ahead and I look forward to working closely with the reshaped Board to deliver on Naked's full potential."

Rowan Gormley (61) has held the following directorships in the past five years:
Current Directorships
None

Previous Directorships
Majestic Wine Warehouses Limited
Lay & Wheeler Limited
Naked Wines PLC
Naked Fine Wine Bonds PLC
Nakedwines.Com, Inc.

Rowan Gormley, founder and previous CEO, currently owns 1.8m shares. There are no other matters which are required to be disclosed in accordance with Rule 17 and paragraph (g) of Schedule Two of the AIM Rules for Companies.

Jack Aleksander Pailing (36) has held the following directorships in the past five years:
Current Directorships
2022- Colebrooke Partners IM Ltd
2021- NRDA Studio Ltd
2020- Colebrooke Partners Consulting Ltd
2019- Colebrooke Partners Management Ltd
2017- Colebrooke Partners Ltd

Previous Directorships
None

Jack Pailing represents Colebrooke Partners, which owns 368,116 shares, and brings experience in investment analysis and capital allocation to the Board. There are no other matters which are required to be disclosed in accordance with Rule 17 and paragraph (g) of Schedule Two of the AIM Rules for Companies.

For further information, please contact:

Naked Wines plc

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About Naked Wines plc

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

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

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

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

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