NEWS RELEASE

Directorate Change and Trading Update

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Naked Wines PLC

24 July 2020

Naked Wines plc
("Naked" or the "Group")

Directorate Change and Trading Update

John Walden has informed the Board of his intention to step down as Chairman of the Group and leave the Board after the Annual General Meeting on 6 August 2020 due to personal reasons.

Ian Harding, Senior Independent Director, Chair of the Remuneration Committee and Non-Executive Director (NED), will be appointed as Chairman until Ian's scheduled retirement from the Board in the summer of 2021. A full and inclusive process will commence to identify a new NED and Chairman-elect to support our agile, entrepreneurial culture and our enhanced focus on our largest and fastest growing market, the US. Ian joined the Board in June 2013 and played an instrumental role in the acquisition of Naked Wines in 2015 by Majestic Wine plc and the subsequent transformation of the business into Naked Wines plc. Prior to this he spent 19 years in various senior roles within Kingfisher plc and eight years at PwC.

David Stead, currently Chair of the Audit committee and a NED since November 2017, will be appointed Senior Independent Director. Katrina Cliffe, NED and member of the Remuneration Committee since May 2019, will become Chair of the Remuneration Committee. Both David and Katrina have played key roles in the recent transformation

and refocus of Naked, and bring extensive relevant experience to their new roles.

The Group continues to trade strongly, with total sales in June +67% vs the prior year, bringing sales growth for the first quarter to +77%. The Board continues to believe that Naked is ideally positioned to be a long-term winner from the inflection in consumer demand for online wine as a result of the Covid-19 pandemic. Uncertainty as to the extent and duration that current trading conditions will persist means that the Group is not providing full guidance for the financial year, but it will keep the market updated on its trading performance as appropriate.

John Walden, outgoing Chairman, commented:
"It has been a privilege to lead Naked through its transformation to a pure-play online business, its continued growth and recent successful response to the Covid-19 pandemic. It was a difficult personal decision to step down at this juncture however, it is the right decision for myself and Naked Wines. I leave the business in a strong position to grow and to realise its promise for an extraordinary future. I wish the team every success in the years to come."

Ian Harding, incoming Chairman, commented:
"On behalf of the Board, I would like to thank John for his guidance and support during his time as Chairman. He led the Board through the execution of the sale of the Majestic businesses, Naked's formative stages of becoming a pure-play online business with an enhanced focus on the US market, and the unprecedented trading conditions of the Covid-19 pandemic. He leaves the Group with a strong balance sheet, clear focus and strong growth momentum and we wish him well for the future. I look forward to leading the Board through the next phase of our exciting journey and working closely with David and Katrina in their new roles."

For further information, please contact:

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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 year, we have served nearly 600,000 individual customers 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 over 200 of the world's best independent winemakers making over 1,000 quality wines in 19 different countries. We collaborate with some of the world's best independent winemakers like Matt Parish (Beringer, Stags' Leap) and 8-time Winemaker of the Year Daryl Groom (Penfolds Grange).

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