NEWS RELEASE

New leadership for the next chapter of growth

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Naked Wines PLC

21 November 2019

Naked Wines PLC
("Company" or "Group")

Naked Wines announces new leadership for the next chapter of growth

Naked Wines ("Naked" or "the Company"), now a pure play online subscription wine retailer, announces a number of changes to the Board and management team, to guide the Company through its next chapter of growth.

The changes

Rowan Gormley, CEO, will be retiring from the Company when the important Christmas trading season and the Majestic disposal is complete. This is the conclusion of an 18 month succession planning process. After a thorough review of external candidates, the board elected to promote Nick Devlin to CEO subject to Nick proving himself in the COO role. The Board has now concluded that Nick has done just that - and therefore will be appointed to the post of CEO when Rowan retires.

This is one of a number of important changes to enable Naked to enter the next chapter of growth, fulfilling its significant potential, particularly in the US.

- As previously announced, John Walden has taken over from Greg Hodder as Chairman
- Two new leadership roles, developing strategic partnerships in the

USA and winemaker relations worldwide have been created

Outgoing CEO, Rowan Gormley commented:

"I am delighted to welcome Nick Devlin as CEO Designate. This is the conclusion of a two-year long process, to configure Naked to be able to fulfil its potential.

It is clear that Naked has a huge opportunity in the US:

- The market is huge, growing and highly profitable
- The online Direct to Consumer segment is under penetrated in comparison with other categories, suggesting significant untapped demand
- The Naked model is uniquely configured to take advantage of it

However, to do so we need to

1. Simplify the business, to a pure play online subscription wine retailer
2. Gather the necessary resources and capital
3. Build the right team for this next chapter of growth

With the imminent sale of Majestic and Lay and Wheeler, we have delivered on the first two.

Now it is time to hand over to a new team. It takes one set of skills to take a business from zero to £200m of revenues, and it takes a different set of skills to build it from there.

I am a startup guy, and Nick is the perfect leader for the next chapter of growth, because...

- He is enormously capable - Nick has driven the growth in our US business over the last two years
- He is up to speed already - he has been with us for four years, so we will not lose momentum
- He is deeply imbued with Naked DNA - the deep belief that the best way to deliver value for shareholders is to look after your customers, people and winemakers
- He is genuinely passionate about wine AND business - not just business!

It has been a huge honour to lead Naked from a scrappy start up 10 years ago, to an international retailer, with hundreds of thousands of customers, the most delightful team of passionate people anyone could hope to work with and the proven ability to deliver value for shareholders, not at the expense of customers, but to the benefit of customers, suppliers and staff.

Naked has an exciting future ahead and I intend to remain a significant shareholder in Naked, and remain available to the company if ever needed. I also intend to remain a material customer!

John Walden, Chairman, commented:

"On behalf of the Board I would like to thank Rowan for his leadership of Naked Wines over the past decade. He has built a Company with huge growth potential and with the structure and resources in place to achieve that

potential. I am confident that with Nick as CEO, and with his strong team of leaders and dedicated staff, we will deliver significant value for shareholders and customers alike.

I would also like to thank Greg Hodder, my predecessor as Chairman, for his leadership of our board and his contributions as non-executive director. During his tenure Greg assembled a talented board and helped the Company navigate key strategic decisions that set it up for future success. I wish Greg well as he focuses more of his time on his executive commitments."

Nick Devlin, Group CEO Designate, commented:

"Naked has an exciting opportunity ahead to build on its community that connects over half a million wine-drinkers with over 200 of the world's leading independent winemakers. Having been embedded in the business for the last four years, I have seen at first hand both Rowan and the team's passion for transforming the wine industry in a way that benefits both wine drinkers and winemakers.

We now have the internal capability, clarity of purpose and financial resources to achieve Naked's full potential. I'm looking forward to working closely with the management team to harness this platform and build a business of significant scale."

For further information, please contact:

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About Naked Wines plc

We set up Naked Wines because we believe that the wine industry could be so much better. The two important people - the wine drinker and the

winemaker - could be getting a better deal.

The model we came up with turned out to be ahead of its time…crowdfunding. Our customers support independent winemakers, and in exchange get exclusive access to delicious wines, at preferential prices.

The whole premise of Naked Wines is that you are joining a community and benefiting from the recommendations and experiences of fellow consumers. Our belief is that great wine should be an everyday pleasure, not a privilege. We give talented winemakers the freedom and time to make wines that inspire, supported by a community of passionate wine drinkers, which results in a virtuous circle where everyone is better off; customers get a full experience, not just a product, and the best wines you've ever tasted!

Naked Wines has a fast growing and loyal subscriber base of Angels across its three markets and works with over 200 independent winemakers, producing 1,000+ wines in 17 countries.

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