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If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, 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. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Rules or approved by the FCA or any other competent authority. The contents of this document should not be construed as legal, business or tax advice.

Naked Wines plc

(formerly Majestic Wine plc and incorporated and registered in England and Wales with registered number 02281640)

Proposed disposal of the Majestic Retail and Commercial businesses Authority to purchase own shares and Notice of General Meeting

This document should be read as a whole. However, your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of the General Meeting of Naked Wines plc, to be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD at 2.00 p.m. on 6 September 2019, is set out at the end of this document.

A summary of the action you should take is set out in paragraph 10 of the letter from the Chairman of the Company, which is set out in Part 1 of this document and on the Form of Proxy which accompanies this document.

To be valid, the accompanying Form of Proxy should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than 2.00 p.m. on 4 September 2019 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). Alternatively, you may submit your proxies electronically using the Company's Registrar's share portal service at www.signalshares.com. If not already registered to the share portal, you will need your investor number which is on your share certificate or dividend tax voucher. To be effective, your proxy appointment must reach the Company's Registrar by 2.00 p.m. on 4 September 2019 (or if the meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Link Asset Services (ID RA10) by no later than 2.00 p.m. on 4 September 2019 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy by completion and return of a Form of Proxy, submission of an electronic proxy appointment or using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

If you have any questions relating to this document, the General Meeting or the completion and return of the Form of Proxy, please contact the Company's registrars, Link Asset Services during business hours on 0871 664 0300 within the United Kingdom or on +44 (0) 371 664 0300 from overseas or by writing to enquiries@linkgroup.co.uk or 34 Beckenham Road, Beckenham BR3 4TU. Calls are charged at 12p per minute plus your phone company's access charge and will vary by provider. Calls from outside of the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Disposal nor give any financial, legal or tax advice.

A copy of this document will be made available from the Company's website at <https://majesticwineplc.co.uk/investor-centre/results-centre/>. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

Investec Bank plc ("Investec"), which is authorised by the Prudential Regulation Authority ("PRA") and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for the Company in connection with the matters set out in this document and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to anyone other than the Company for providing the protections afforded to clients of Investec or for advising any other person in respect of the matters set out in this document or any transaction, matter or arrangement referred to in this document. Investec's responsibilities as the Company's nominated adviser and broker are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Investec by the FSMA or the regulatory regime established thereunder, Investec does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the matters set out in this document. Investec accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

N. M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to the Company in connection with the matters set out in this document and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Rothschild & Co or for advising any other person in respect of the matters set out in this document or any transaction, matter or arrangement referred to in this document. Rothschild & Co's responsibilities as the Company's financial adviser are owed solely to the Company and are not owed to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Rothschild & Co by the FSMA or the regulatory regime established thereunder, Rothschild & Co does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the matters set out in this document. Rothschild & Co accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Existing Group’s results of operations and financial condition and the Existing Group’s and the Continuing Group’s liquidity, prospects, growth, strategies and markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document, including the Directors’ current view with respect to future events, are subject to risks relating to future events and other risks and uncertainties and are based on assumptions relating to the Existing Group’s and the Continuing Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Presentation of financial information

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data.

Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading “Definitions”.

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this document and the Form of Proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

CONTENTS

	Page
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	5
DIRECTORS, SECRETARY AND ADVISERS	6
DEFINITIONS	7
PART 1 LETTER FROM THE CHAIRMAN OF NAKED WINES PLC	9
PART 2 SUMMARY OF THE PRINCIPAL TERMS OF THE DISPOSAL	16
NOTICE OF GENERAL MEETING	20

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date
Publication of this document	14 August 2019
Latest time and date for receipt of Forms of Proxy, online voting instructions and CREST voting instructions	2.00 p.m. on 4 September 2019
General Meeting	2.00 p.m. on 6 September 2019
Expected completion of the Disposal	Fourth quarter of 2019

Note:

Each of the above times and/or dates is indicative only and is subject to change. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.

DIRECTORS, SECRETARY AND ADVISERS

Directors

John C. Walden, *Chairman*
Rowan Gormley, *Chief Executive Officer*
James Crawford, *Chief Financial Officer*
Nicholas Devlin, *Chief Operating Officer*
Ian Harding, *Senior Independent Director*
Gregory Hodder, *Non-Executive Director*
Justin Apthorp, *Non-Executive Director*
Katrina Cliffe, *Independent Non-Executive Director*
David Stead, *Independent Non-Executive Director*

all of:

Majestic House
The Belfry
Colonial Way
Watford WD24 4WH

Company Secretary

Alex Iapichino

Nominated Adviser and Sole Broker

Investec Bank plc
30 Gresham Street
London EC2V 7QP

Financial advisers to the Company

Rothschild & Co
New Court, St Swithin's Lane
London EC4N 8AL

Legal advisers to the Company

Allen & Overy LLP
One Bishops Square
London E1 6AD

Registrars

Link Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Act”	the Companies Act 2006 (as amended);
“AIM”	the AIM market operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies and guidance notes published by the London Stock Exchange from time to time;
“Business Day”	a day on which dealings in domestic securities may take place on the London Stock Exchange;
“Certificated form” or “in Certificated form”	an Ordinary Share recorded on a company’s share register as being held in certificated form (i.e. not in CREST);
“Company”	Naked Wines plc, a company incorporated and registered in England and Wales with registered number 02281640;
“Completion”	completion of the sale of the whole of the issued share capital of each of the Sale Companies in accordance with the Sale and Purchase Agreement;
“Continuing Group”	the Company and its subsidiary undertakings following Completion;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended);
“Directors” or “Board”	the directors of the Company whose names are set out on page 9 of this document, or any duly authorised committee thereof;
“Disposal”	the proposed disposal by the Company of the whole of the issued share capital of each of the Sale Companies pursuant to the Sale and Purchase Agreement;
“Disposal Resolution”	the ordinary resolution set out in the Notice of General Meeting to approve, amongst other things, the Disposal;
“EC”	the European Commission;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“Existing Group”	the Company and its subsidiary undertakings as at the date of this document (including, without limitation, the Sale Group);
“FCA”	the Financial Conduct Authority;
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“FY19”	the Company’s financial year ended 1 April 2019;
“General Meeting”	the general meeting of the Company to be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD at 2.00 p.m. on 6 September 2019, notice of which is set out at the end of this document;
“Group”	before Completion, the Existing Group and, on and after Completion, the Continuing Group;
“Investec”	Investec Bank plc, the Company’s nominated adviser and broker;
“Latest Practicable Date”	12 August 2019 (being the latest practicable date prior to publication of this document);
“Lay & Wheeler”	Lay & Wheeler Limited;

“LCDC”	Les Celliers de Calais S.A.S.;
“Loan Note”	the unsecured variable loan note to be issued by the Purchaser to the Company at Completion;
“London Stock Exchange”	London Stock Exchange plc;
“Majestic Commercial and Retail Businesses” or “Majestic Commercial and Retail”	the commercial and retail businesses of the Existing Group carried on by the Sale Companies;
“MWWL”	Majestic Wine Warehouses Limited;
“Naked”	the the Company’s business trading as Naked Wines;
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document;
“Ordinary Shares”	the ordinary shares of 7.5 pence each in the capital of the Company;
“Prospectus Rules”	the prospectus rules made by the FCA pursuant to section 73A of the FSMA;
“Purchaser”	CF Bacchus Holdco Limited, a company incorporated and registered in England and Wales with company number 12132229;
“Register”	the register of members of the Company maintained by Link Asset Services;
“Resolutions”	the Disposal Resolution and the Share Buyback Resolution;
“Rothschild & Co”	N. M. Rothschild & Sons Limited;
“Sale and Purchase Agreement”	the conditional Sale and Purchase Agreement dated 2 August 2019 between the Company and the Purchaser;
“Sale Companies”	MWWL and LCDC;
“Sale Group”	the Sale Companies and their subsidiary undertakings;
“Share Buyback”	any market purchase by the Company of its Ordinary Shares;
“Share Buyback Authority”	the authority sought pursuant to the Share Buyback Resolution;
“Share Buyback Resolution”	the special resolution set out in the Notice of General Meeting to approve, amongst other things, the making by the Company of Share Buybacks subject to certain conditions;
“Shareholders”	holders of Ordinary Shares;
“Tax Deed”	the tax deed to be entered into between the Company and the Purchaser, in the agreed form;
“Transitional Services Agreement”	the transitional services agreement dated 2 August 2019 between the Company and MWWL;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	an Ordinary Share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“Voting Record Time”	2.00 p.m. on 4 September 2019 or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting; and
“£” or “pence”	the lawful currency of the United Kingdom.

PART 1

LETTER FROM THE CHAIRMAN OF NAKED WINES PLC

Naked Wines plc

(formerly Majestic Wine plc and incorporated in England and Wales with registered number 02281640)

Directors:

John C. Walden, *Chairman*
Rowan Gormley, *Chief Executive Officer*
James Crawford, *Chief Financial Officer*
Nicholas Devlin, *Chief Operating Officer*
Ian Harding, *Senior Independent Director*
Gregory Hodder, *Non-Executive Director*
Justin Apthorp, *Non-Executive Director*
Katrina Cliffe, *Independent Non-Executive Director*
David Stead, *Independent Non-Executive Director*

Registered Office:

Majestic House
The Belfry
Colonial Way
Watford WD24 4WH

14 August 2019

Dear Shareholder,

Proposed disposal of the Majestic Retail and Commercial businesses, authority to purchase own shares and Notice of General Meeting

1. Introduction

The Board of Naked Wines plc announced on 2 August 2019 that it had conditionally agreed to sell the entire issued share capital of each of the Sale Companies, comprising the Majestic Retail and Commercial Businesses, to the Purchaser, a vehicle controlled by funds managed by Fortress Investment Group LLC, for total consideration of £95 million. Further details of the Disposal and the Sale and Purchase Agreement are set out below and in Part 2 of this document.

A separate sale of a freehold property to an independent third party, conditional on approval of a planning application for redevelopment, is expected to realise a further £5 million, bringing total proceeds of the Disposal and the sale of the freehold property to approximately £100 million.

The Disposal is of sufficient size relative to that of the Existing Group to constitute a disposal resulting in a fundamental change of business pursuant to Rule 15 of the AIM Rules. Therefore, Completion is conditional upon the Shareholders passing an ordinary resolution to approve the Disposal.

The Board is also seeking authority from Shareholders for the Company to purchase up to a maximum of 7,264,407 of its own Ordinary Shares. Further details of the reasons for seeking such authority and the scope of such authority are set out in paragraph 8 of this letter.

Accordingly, your approval of the Disposal and the Share Buyback Authority is being sought at the General Meeting of the Company to be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD at 2.00 p.m. on 6 September 2019.

The notice convening the General Meeting and setting out the Resolutions to be considered at it is set out at the end of this document. A summary of the action you should take is set out in paragraph 10 of this letter and on the Form of Proxy which accompanies this document. Alternatively, you may submit your proxies electronically using the Company's Registrar's share portal service at www.signalshares.com. If not already registered to the share portal, you will need your investor number which is on your share certificate or dividend tax voucher. To be effective, your proxy appointment must reach the Company's Registrar by 2.00 p.m. on 4 September 2019 (or if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting).

Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Link Asset Services (ID RA10) by no later than 2.00 p.m. on 4 September 2019 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

If you have any questions relating to this document, the General Meeting or the completion and return of the Form of Proxy, please contact the Company's registrars, Link Asset Services during business hours on 0871 664 0300 within the United Kingdom or on +44 371 664 0300 from overseas or by writing to enquiries@linkgroup.co.uk or 34 Beckenham Road, Beckenham BR3 4TU. Calls are charged at 12p per minute plus your phone company's access charge and will vary by provider. Calls from outside of the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Disposal nor give any financial, legal or tax advice.

The purpose of this document is to give you further details of the Disposal, including the background to and reasons for the Disposal, and the proposed Share Buyback Authority, to explain why the Directors consider it to be in the best interests of the Company and its Shareholders as a whole and unanimously to recommend that you vote in favour of the Resolutions to be proposed at the General Meeting.

The Company and the Purchaser have received irrevocable undertakings to vote in favour of the Disposal at the General Meeting from Shareholders representing approximately 16 per cent. of the issued ordinary share capital of the Company and letters of intent to vote in favour of the Disposal at the General Meeting from shareholders representing approximately 11 per cent. of the issued ordinary share capital of the Company. Therefore, the Company and the Purchaser have received irrevocable undertakings or letters of intent to vote in favour of the Disposal at the General Meeting from shareholders representing, in aggregate, approximately 27 per cent. of the issued ordinary share capital of the Company. Further details of irrevocable undertakings and letters of intent which have been obtained by the Company can be found in paragraph 7 below.

2. Background to and reasons for the Disposal

The proposed disposal of the Sale Companies represents another significant milestone in the evolution of the Company, by freeing up capital and resource to pursue the growth opportunity ahead of Naked.

On 25 March 2019, the Board of Naked Wines plc announced that it had taken the difficult but strategically important decision to focus all of its capital and energy on delivering the growth potential of Naked while realising value from Majestic Retail and Commercial.

While the Board believes that Majestic Retail and Commercial have the potential to be long-term winners, the Board considers that focusing the Group's resources behind Naked is the best way to maximise value for the Company's shareholders. Naked operates in much larger and faster growing markets, it has a disruptive model that will benefit from the consumer shift towards online, and it has first mover advantage and a more defensible competitive position relative to Majestic Retail and Commercial.

In the last three years, the Company has:

- almost doubled Naked in size with the largest and fastest growing operation now being the US, which grew its revenue by 21% in FY19;
- built a database of 18 million wine reviews and ratings;
- built a loyal and profitable repeat customer base;
- built a 200 strong winemaker portfolio, producing 1,000 wines in 17 countries; and
- built robust infrastructure able to deliver market leading service levels.

The Company has been increasing its rate of investment in Naked and is targeting deploying £26 million into new customer acquisition in FY20. The Board believes this investment will deliver long term growth from high levels of customer loyalty in the context of Naked's subscription business model. If the Company continues to invest at the current rate, maintain current retention levels and achieve the targeted payback, the

Board believes the future repeat contribution will continue to scale. However, with increased investment, there is an opportunity to grow at a faster rate.

As investment drives future contribution, the Company intends to take advantage of its strong returns and increase the rate of investment in customer acquisition to maximise future value. The Board believes that the Company has the model, the experience and the opportunity to accelerate investment, at its targeted payback, and in doing so increase future contribution and value.

The Disposal is a big step towards simplifying the Company into one business model, operating under a single brand, with intense management focus on delivering an ambitious growth strategy.

3. Principal terms of the Disposal

The Sale and Purchase Agreement between the Company and the Purchaser was entered into on 2 August 2019. Pursuant to the terms of the Sale and Purchase Agreement, the Company has conditionally agreed to sell the entire issued share capital of each of the Sale Companies, comprising the Retail and Commercial, to the Purchaser for total consideration of £95 million.

Of this amount, the Purchaser will pay an initial cash consideration of approximately £78 million for the shares of the Sale Companies. An additional £5 million of consideration is deferred for two years and is payable contingent on the post-Brexit regulatory landscape and performance of LCDC, comprising the Group's French operations. A further £12 million of consideration is being financed by the Loan Note to be issued by the Purchaser to the Company.

Completion of the Sale and Purchase Agreement is conditional upon (i) the passing of the Disposal Resolution at the General Meeting; (ii) EC antitrust clearance; and (iii) the agreement of interim duty bond guarantee arrangements to allow Completion to take place pending replacement of MWWL's existing duty bond deferral arrangements.

In the event that the Disposal Resolution is not passed on or before 1 February 2020 or, before Completion, the Company enters into a legally binding agreement for the sale of any interest in either Sale Company to a third party (or a similar transaction), the Company has agreed to pay the Purchaser an amount equal to its external advisory fees, costs and expenses incurred in connection with the Disposal up to a maximum of 1 per cent. of the Company's market capitalisation, based on the closing share price on 1 August 2019, being the day prior to the date on which the Disposal was announced.

Furthermore, the Sale and Purchase Agreement contains and the Tax Deed will when executed contain certain warranties, indemnities and covenants given by the Company which are customary for a transaction of this nature. A policy to insure the majority of warranty and indemnity items has been purchased as part of the Disposal, which reduces the scope of the Company's liability under the Sale and Purchase Agreement and Tax Deed.

As part of the Disposal, the Company and the Purchaser have entered into a Transitional Services Agreement to support the IT infrastructure currently managed by the Company's in-house IT department. The arrangement will last for a minimum of one year from Completion and will involve the delivery of development work plus ongoing support at a cost to the Purchaser of approximately £1.5 million in the first year. A separate reverse transitional services agreement will also be entered into at Completion to allow customers of Naked and Lay & Wheeler to continue benefiting from the 'click & collect' service offered by MWWL.

£12 million of the purchase price is being financed by way of an unsecured Loan Note to be issued by the Purchaser to the Company. The Loan Note will mature on the fifth anniversary of the date of Completion, unless repaid in full before that date. The Loan Note will bear interest of 3 per cent. per annum for the first three years, 4 per cent. in year four and 5 per cent. in year five, to be paid annually. The terms of the Loan Note limit distributions (and certain other payments to the Purchaser by MWWL) and the redemption of capital by MWWL unless a ratio of the principal amount of the Loan Note to the EBITDA of MWWL is below a specified limit.

Further details of the Sale and Purchase Agreement, the Tax Deed, the Transitional Services Agreement and the Loan Note are set out in Part 2 of this document.

Excluded from the Disposal is the sale of one freehold property, currently operating as the Ealing store, which has been sold for £7 million plus potential overage payments to an independent property developer, with net proceeds of at least £5 million in cash expected. Completion of that sale is subject to securing

planning approval for redevelopment of the site. A potential sale of Lay & Wheeler is being explored separately. This sale has received interest from multiple bidders.

4. Information on the Purchaser

The Majestic Retail and Commercial businesses will be acquired by the Purchaser, a vehicle controlled by funds managed by Fortress Investment Group LLC (“**Fortress**”). Fortress is a leading, highly diversified global investment manager with approximately \$39.2 billion of assets under management as of 31 March 2019. Founded in 1998, Fortress manages assets on behalf of over 1,750 institutional clients and private investors.

5. Financial effects of the Disposal and use of the proceeds

Financial effects of the Disposal on the Group

At the date of this document, the Existing Group’s financial statements and segmental reporting have been audited for FY19, but the subsidiary accounts are still being finalised and reviewed. As such, amounts shown below are unaudited values for FY19. Audited values for FY18 are footnoted¹.

The unaudited FY19 combined net asset value of MWWL and LCDC was £81 million, of which £0.9 million relates to the freehold to be sold separately.

In FY19, Majestic Retail and Commercial contributed £311.8m to the Existing Group’s underlying revenue of £505.1 million and £13.8 million to the Existing Group’s Underlying Adjusted EBIT of £12.1 million. In the period since 1 April 2019, in common with other UK-focused retail operators, Majestic Retail and Commercial has experienced a challenging period of trading. Majestic Retail and Commercial’s ongoing contribution to the Continuing Group will cease following completion of the Disposal. If completion occurs by 30 September 2019, the Majestic Retail and Commercial Business will be reported as discontinued in the next annual financial statements of the Continuing Group.

In FY19, Naked generated revenue of £178.4 million, contribution of £20.7 million and Adjusted EBIT of £6.7 million. In line with our strategy, the Company increased investment in new customer acquisition for Naked by £5.0 million to £19.1 million, which drove an increase in sales to new customers of 18% and with an overall forecast payback of 4.0x being achieved. In FY20 the Company has a target to grow our new customer investment by a further £7.0 million whilst maintaining payback discipline.

In addition, in FY19, the Existing Group incurred £9.6 million of group costs. These costs are separately disclosed within the Existing Group’s audited consolidated financial information and not allocated to specific segments. A large portion of the costs relate to expenditure on IT infrastructure as well as other costs associated with running a publicly listed group of companies; both of which will be required by the Company on an ongoing basis. In its FY19 results, the Company guided to a potential reduction of £1.0 – £1.5 million in group costs in the event that the Majestic Retail and Commercial Businesses were disposed, which will be delivered through provision of IT support services under the Transitional Services Agreement.

Use of proceeds

The Board’s capital allocation policy, in order of priority, is to maintain a healthy balance sheet, invest for growth, and return surplus cash to shareholders.

It is expected that the proceeds of the Disposal on Completion, after payment of transaction costs, will be approximately £74 million. The Disposal will not be subject to tax as the businesses being sold qualify for the substantial shareholding exemption.

The net proceeds will initially be used to:

- eliminate the Continuing Group’s net debt, which stood at approximately £15.5 million at the end of FY19 and is anticipated to be in excess of £30 million when the transaction completes;
- invest in the growth of Naked; and
- return £3.8 million to Shareholders by way of a special dividend of 5.2p per share.

The Company is currently exploring a number of initiatives, which have the potential to increase its rate of investment and growth. Alongside this, the transaction terms defer the receipt of a considerable amount of the proceeds of the Disposal. Any further cash inflows may result from:

¹ FY18 audited values for MWWL and LCDC combined are Revenue £307.1 million, Adjusted EBIT £15.8 million, Reported PBT £11.2 million and Net Asset Value £87.9 million.

- deferred consideration relating to LCDC;
- repayment of the Loan Note;
- the separate sale of a freehold property, the Ealing store, to a property developer subject to obtaining planning approval for redevelopment; and/or
- the sale of Lay & Wheeler.

Further returns to shareholders will be considered on a regular basis, taking into consideration both the Continuing Group's future capital requirements and additional cash inflows.

6. Strategy for the Continuing Group

The Continuing Group will have an online subscription business operating in large and growing markets. The strategy is to pursue the attractive growth opportunity by maximising investment in new customer acquisition for as long as the targeted rate of return on those investments is achievable.

7. Irrevocable undertakings and letters of intent

The Company and the Purchaser have received irrevocable undertakings to vote in favour of the Disposal Resolution from certain Directors (and, where relevant, to procure that such action is taken by the relevant registered holders if that is not them) whose holdings total, in aggregate, 4,629,725 Ordinary Shares, representing approximately 6.4 per cent. of the Company's issued share capital as at close of business on the Latest Practicable Date.

In addition, Conifer Management, LLC has given an irrevocable undertaking to the Company to vote in favour of the Disposal Resolution (and, where relevant, to procure that such action is taken by the relevant registered holders if that is not one of them) in respect of holdings totalling 7,000,000 Ordinary Shares, representing approximately 9.7 per cent. of the Company's existing issued share capital as at close of business on the Latest Practicable Date.

Letters of intent to vote in favour of the Disposal Resolution have also been obtained from Axxion S.A. and JMX Capital GmbH in respect of their holdings totalling, in aggregate, 8,213,306 Ordinary Shares, representing approximately 11.3 per cent. of the Company's issued share capital as at close of business on the Latest Practicable Date.

In total, therefore, the Company has received irrevocable undertakings and letters of intent to vote in favour of the Disposal Resolution in respect of holdings totalling, in aggregate, 19,843,031 Ordinary Shares, representing approximately 27.4 per cent. of the Company's issued share capital as at close of business on the Latest Practicable Date.

8. Share Buyback Authority

The Board is seeking authority from the Shareholders for the Company to purchase its own Ordinary Shares. If the Share Buyback Resolution is passed, it will allow the Company to purchase up to 7,264,407 Ordinary Shares in the market, which represents approximately 10 per cent. of the Company's issued share capital as at the Last Practicable Date. The minimum and maximum prices for such a purchase are set out in the Share Buyback Resolution. If given, this authority will expire at the conclusion of the Company's next annual general meeting or on 1 September 2020 (whichever is the earlier), unless previously revoked, varied or renewed. It is the Directors' intention to renew this authority each year.

The Directors have no current intention to exercise the authority sought under the Share Buyback Resolution to make market purchases, but consider the authority to do so desirable to provide maximum flexibility in the management of the Company's capital and cash resources. The Board believes that a Share Buyback could be an efficient way to return excess cash to Shareholders and to mitigate dilution of shareholdings in the Company that staff share schemes would otherwise cause.

As noted above, the Board's priority for capital allocation remains to drive growth in Naked, and the Company is currently testing or developing a number of options which the Board hopes will enable the Company to accelerate that growth. Furthermore, some of the proceeds of the Disposal are deferred and the sales of the freehold property and Lay & Wheeler are yet to complete. If the Share Buyback Resolution is passed, the Directors will only exercise the authority when capital availability is clear and if they believe that to do so would be a prudent use of the Company's cash resources.

9. The General Meeting

You will find set out at the end of this document a notice convening the General Meeting to be held at the offices of the Company's solicitors, Allen & Overy LLP, One Bishops Square, London E1 6AD at 2.00 p.m. on 6 September 2019, at which the Resolutions will be proposed. Neither Resolution is conditional upon the other Resolution being passed.

The Disposal Resolution, which will be proposed at the General Meeting as an ordinary resolution, is to approve the Disposal and to authorise the Directors to take all steps necessary or desirable to complete the Disposal. In order for the Disposal Resolution to be passed, a simple majority is required.

The Share Buyback Resolution, which will be proposed at the General Meeting as a special resolution, is to authorise the Company to repurchase up to 7,264,407 Ordinary Shares in the market. In order for the Share Buyback Resolution to be passed, Shareholders representing not less than 75% of the total voting rights of the Shareholders who (being entitled to do so) vote in person or by proxy must vote in favour of the Share Buyback Resolution.

Shareholders should read the Notice of General Meeting at the end of this document for the full text of the Resolutions and for further details about the General Meeting.

The attention of Shareholders is also drawn to the voting intentions of the Directors as set out in the paragraph entitled "Recommendation" below.

Shareholders have the right to attend, speak and vote at the General Meeting (or, if they are not attending the meeting, to appoint someone else as their proxy to vote on their behalf) if they are on the Register at the Voting Record Time (namely 2.00 p.m. on 4 September 2019). Changes to entries in the Register after the Voting Record Time will be disregarded in determining the rights of any person to attend and/or vote at the General Meeting. If the General Meeting is adjourned, only those Shareholders on the Register 48 hours before the time of the adjourned General Meeting (excluding any part of a day that is not a Business Day) will be entitled to attend, speak and vote or to appoint a proxy.

The number of Ordinary Shares a Shareholder holds as at the Voting Record Time will determine how many votes a Shareholder or his proxy will have in the event of a poll.

10. Action to be taken

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible, but in any event so as to be received by no later than 2.00 p.m. on 4 September 2019 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

Alternatively, you may submit your proxies electronically using the Company's Registrar's share portal service at www.signalshares.com by no later than 2.00 p.m. on 4 September 2019 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). If not already registered to the share portal, you will need your investor number which is on your share certificate or dividend tax voucher.

If you hold your Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Link Asset Services (ID RA10) by no later than 2.00 p.m. on 4 September 2019 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

The completion and return of a Form of Proxy in hard copy form or via the Company's Registrar's share portal service or the use of the CREST Proxy Voting Service will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

11. Recommendation

The Board considers the Disposal and the flexibility that would result from the passing of the Share Buyback Resolution to be in the best interests of the Company and its Shareholders as a whole and accordingly the Directors unanimously recommend that Shareholders vote in favour of each Resolution to be proposed at the General Meeting.

Yours faithfully,

A handwritten signature in black ink, appearing to read "John C. Walden". The signature is fluid and cursive, with the first name "John" being the most prominent part.

John C. Walden
Chairman

PART 2

SUMMARY OF THE PRINCIPAL TERMS OF THE DISPOSAL

1. Overview

The Disposal will be effected by the sale of 100 per cent. of the shares in the Sale Companies by the Company to the Purchaser for initial consideration of approximately £78 million, and total consideration of up to approximately £95 million. £12 million of the total consideration is being satisfied by way of an unsecured Loan Note to be issued by the Purchaser to the Company at Completion.

In addition to the Sale and Purchase Agreement, the Company has entered into the Transitional Services Agreement and will enter into the Tax Deed on Completion. The principal terms of each of the Sale and Purchase Agreement, the Tax Deed, the Transitional Services Agreement and the Loan Note are summarised below.

2. Sale and Purchase Agreement

2.1 Sale and purchase

The Sale and Purchase Agreement was entered into on 2 August 2019 between the Company and the Purchaser.

Pursuant to the terms of the Sale and Purchase Agreement, the Company has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire issued share capital of each of the Sale Companies.

2.2 Conditions to Completion

Completion of the Sale and Purchase Agreement is conditional upon (i) the passing of the Disposal Resolution at the General Meeting; (ii) EC antitrust clearance; and (iii) the agreement of interim duty bond guarantee arrangements to allow Completion to take place pending replacement of MWWL's existing duty bond deferral arrangements. If the conditions are not satisfied by 1 February 2020, the Sale and Purchase Agreement will automatically terminate.

In the event that the Disposal Resolution is not passed on or before 1 February 2020 or, before Completion, the Company enters into a legally binding agreement for the sale of any interest in either Company to a third party (or a similar transaction), the Company has agreed to pay the Purchaser an amount equal to its external advisory fees, costs and expenses incurred in connection with the Disposal up to a maximum of £1,881,500, being 1 per cent. of the Company's market capitalisation, based on the closing share price on 1 August 2019 (being the day prior to the date on which the Disposal was announced).

2.3 Pre-Completion obligations

The Company has agreed (amongst other things) that before Completion it will procure that each Sale Company:

- (a) carries on the target business in the normal and ordinary course of business and in accordance with past practice; and
- (b) complies with customary pre-Completion covenants, including restrictions on changes to its share capital, acquisitions or disposals of material assets and material changes to employment terms of employees.

2.4 Consideration

The total consideration payable by the Purchaser on Completion for the purchase of the entire issued share capital of each of the Sale Companies is approximately £95,000,000. Of this amount:

- (a) approximately £78,000,000 is payable in cash on Completion;
- (b) £5,000,000 will be payable in cash on the second anniversary of Completion unless, before such date, certain specified "Brexit"-related events occur and LCDC has either ceased trading or undergone a change of control; and
- (c) £12,000,000 is being financed by the Loan Note issued by the Purchaser to the Company.

The Company has agreed to pay to the Purchaser the amount of any value leakage from the Sale Companies to the Company or its affiliates between 1 April and Completion, subject to customary exceptions for amounts or benefits paid to the Company for value or otherwise in the ordinary course of business.

2.5 Protective covenants

The Sale and Purchase Agreement contains customary protective covenants from the Company to the Purchaser pursuant to which the Company has agreed, among other things, that for a period of two years from Completion it shall not:

- (a) be concerned in any business involving the establishment and/or operation of physical wine shops or stores or pop-up stores in the UK where customers can visit the store, order products and/or take away products at the time of sale;
- (b) undertake actively targeted migration of customers of the Majestic Retail and Commercial Businesses to Naked; or
- (c) solicit senior employees of the Sale Companies.

The Sale and Purchase Agreement also contains covenants from the Purchaser to the Company not to:

- (a) use the Majestic brand in connection with any business involving a subscription wine retail service in the UK, US or Australia where customer funding to enter into supply agreements with independent wine makers is a material feature of the business;
- (b) undertake actively targeted migration of customers of Naked to the Majestic Retail and Commercial Businesses; or
- (c) solicit senior employees of the Continuing Group.

2.6 Warranties and specific indemnities

The Sale and Purchase Agreement contains warranties given by the Company to the Purchaser (which are customary for a transaction of the nature and size of the Disposal and are subject to certain agreed levels of materiality). The liability of the Company under the warranties (other than certain fundamental warranties) is limited to £1.00, and the Purchaser has acquired a warranty and indemnity insurance policy against which it will make any warranty claims.

The Sale and Purchase Agreement also contains specific indemnities pursuant to which the Company has agreed to pay the Purchaser:

- (a) 100 per cent. of any amounts payable as a result of a Data Breach which occurs before Completion and which the Company becomes aware of before Completion;
- (b) 75 per cent. of any amounts payable as a result of a Data Breach which occurs before Completion and which comes to the attention of the Company after Completion; and
- (c) amounts in respect of losses arising from specified employee-related matters,

the **Indemnities**.

For the purposes of the Indemnities, a “Data Breach” means any breach or failure by either Sale Company to comply with any data protection law or any breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to any personal data transmitted, stored or otherwise processed by either Sale Company.

The Indemnities are subject to a two year time limit and the liability of the Company is limited to 100 per cent. of the consideration payable for the Sale Companies.

2.7 Governing law

The Sale and Purchase Agreement is governed by English law.

3. Tax Deed

The Tax Deed contains covenants given by the Company to Purchaser (which are customary for a transaction of the nature and size of the Disposal and are subject to certain agreed levels of materiality) in respect of certain tax liabilities of the Sale Companies relating to periods on or before Completion.

The liability of the Company under the Tax Deed is limited to a maximum of 100 per cent. of the consideration payable for the Sale Companies (and the Company's liability in respect of most matters thereunder is subject to a lower cap) and is also subject to a seven year time limit and to customary exclusions (including for tax provided for in the accounts of the Sale Companies and tax arising in the ordinary course between 1 April 2019 and Completion).

4. Transitional Services Agreement

To support MWWL's IT infrastructure, a Transitional Services Agreement was also entered into on 2 August 2019 between the Company and MWWL. This arrangement will operate for one year from Completion, during which time the Company will deliver both IT development services and IT support services to MWWL. MWWL has the option to extend both services by a further six months.

The IT development services will be provided through a number of "sprints", where the Company will provide six people to work on a development project for 10 business days. Up to 30 sprints are available during the first year, with an additional 12 sprints available in any extension period. If MWWL uses all available sprints, the charges for the IT development services will be £1,823,808. The IT support services will be provided through five dedicated support employees and will be charged in accordance with a rate card setting out the monthly charge for each employee.

5. The Loan Note

5.1 Form and status

The Loan Note is an unsecured and unguaranteed variable loan note to be issued by the Purchaser to the Company. The initial principal amount of the Loan Note is £12,000,000. The Loan Note shall not be capable of being admitted to trading on any stock exchange and can only be transferred with the consent of the Purchaser. The Purchaser is permitted to transfer the Loan Note to MWWL.

5.2 Interest

The Loan Note will bear interest of 3 per cent. p.a. for the first three years, 4 per cent. in year four and 5 per cent. in year five, to be paid by the Purchaser to the Company annually.

5.3 Redemption

The Purchaser may, at any time, without penalty and by serving at least five business days' written notice, redeem all or part only of the Loan Note. On the date of the fifth anniversary of Completion, the Purchaser shall redeem the Loan Note for the amount of any outstanding principal and any accrued interest.

5.4 Mandatory repayment

The Loan Note contains customary events of default which allows the Company to notify the Purchaser that it requires the Loan Note to be repaid in full within 30 days as a result of an event of default. These events of default include:

- (a) a failure by the Purchaser to pay any amount payable under the Loan Note within 30 days of its due date;
- (b) a breach by the Purchaser of a material provision of the Loan Note (and, if the breach is capable of remedy, after allowing the Purchaser 30 days to cure such breach);
- (c) a change of control of MWWL; or
- (d) an insolvency event relating to the Purchaser.

5.5 Protective Covenants

The Loan Note contains certain protective covenants from the Purchaser to the Company pursuant to which the Purchaser has agreed, among other things, to procure that MWWL shall not:

- (a) incur certain types of financial indebtedness, including any indebtedness the proceeds of which are used to pay a dividend or distribution; or
- (b) if the ratio of the outstanding principal amount of the Loan Note (on any day) to the EBITDA of MWWL (over a period of 12 months before that date) exceeds 4:1:
 - (i) declare, make or pay a distribution;

- (ii) make any payment under certain intercompany lending arrangements; or
- (iii) redeem, repurchase or reduce any of its capital.

NOTICE OF GENERAL MEETING

Naked Wines plc

(formerly Majestic Wine plc and incorporated and registered in England and Wales with registered number 02281640)

NOTICE IS HEREBY GIVEN THAT a general meeting of Naked Wines plc (the “**Company**”) will be held at the offices of Allen & Overy LLP at One Bishops Square, London E1 6AD at 2.00 p.m. on 6 September 2019 to consider and, if thought fit, to pass the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution:

Ordinary Resolution

1. THAT, for the purposes of Rule 15 of the AIM Rules for Companies published by the London Stock Exchange plc, the disposal by the Company of the entire issued share capital of each of the Sale Companies (as defined in the circular to the Company’s shareholders dated 14 August 2019) on the terms and subject to the conditions set out in the Sale and Purchase Agreement dated 2 August 2019 (the “**Sale and Purchase Agreement**”) between (1) the Company and (2) CF Bacchus Holdco Limited, and related documentation to be entered into in connection with or pursuant to the Sale and Purchase Agreement (the “**Disposal**”), be and is hereby approved with such amendments as the directors of the Company (the “**Directors**”) may approve, and the Directors or any duly authorised committee of the Directors be and are hereby authorised to take all steps necessary or desirable to complete the Disposal.

Special Resolution

2. THAT the Company be generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 (the “**Act**”) to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 7.5p each in the capital of the Company (the “**Ordinary Shares**”) on such terms and in such manner as the Directors shall determine, provided that:
 - (a) the maximum aggregate number of Ordinary Shares that may be purchased under this authority is limited to 7,264,407;
 - (b) the minimum price which may be paid for each Ordinary Share purchased under this authority (exclusive of any expenses payable by the Company in connection with the purchase) shall be 7.5p;
 - (c) the maximum price which may be paid for each Ordinary Share purchased under this authority (exclusive of any expenses payable by the Company in connection with the purchase) is an amount equal to the higher of:
 - (i) 105 per cent. of the average of the middle-market quotations for an Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange plc for the ten business days immediately preceding the date on which that 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 bid for an Ordinary Share on the trading venue where the purchase is carried out;
 - (d) this authority shall expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this resolution, or, if earlier, on 1 September 2020, unless previously revoked, varied or renewed; and
 - (e) the Company may make a contract to purchase Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority, and may make a purchase of Ordinary Shares pursuant to any such contract as if such authority had not expired.

Dated: 14 August 2019

Registered Office:

Majestic House
The Belfry
Colonial Way
Watford WD24 4WH

By order of the Board
Alex Iapichino
Company Secretary

Explanatory Notes:

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at:
 - 2.00 p.m. on 4 September 2019; or,
 - if the meeting is adjourned, the time and date that is 48 hours prior to the adjourned meeting (excluding for this purpose any part of a day which is not a working day),shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to more than one share. To appoint more than one proxy please refer to the notes on the proxy form.

Appointment of proxy using hard copy proxy form or via the share portal service

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
 - received by Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 2.00 p.m. on 4 September 2019 or, if the meeting is adjourned, the time and date which is 48 hours prior to the adjourned meeting (excluding for this purpose any part of a day which is not a working day).
6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
7. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
8. You may submit your proxies electronically using the Company's Registrar's share portal service at www.signalshares.com. If not already registered to the share portal, you will need your investor number which is on your share certificate or dividend tax voucher. To be effective, your proxy appointment must reach the Company's Registrar by 2.00 p.m. on 4 September 2019 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding for this purpose any part of a day which is not a working day).

Submission of proxy electronically via CREST

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting 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 sponsor or voting service provider who will be able to take the appropriate action on their behalf.

10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’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 a proxy appointed through CREST should be communicated to the appointee by other means.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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 take) 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 sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. 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. The CREST Manual can be reviewed at www.euroclear.com.

Appointment of proxy by joint members

13. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

14. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
15. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
16. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

17. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
18. In the case of a member which is a Company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.
19. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
20. The revocation notice must be received by Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 2.00 p.m. on 4 September 2019 or, if the meeting is adjourned, the time and date which is 48 hours prior to the adjourned meeting (excluding for this purpose any part of a day which is not a working day).

21. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
22. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
23. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a **Nominated Person**) may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
24. The statement of the rights of shareholders in relation to the appointment of proxies above does not apply to Nominated Persons. These rights can only be exercised by shareholders of the Company.
25. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

Corporate representative

26. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

General

27. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

