

Annual General Meeting 2019

Chief Executive Officer's letter 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, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in Majestic Wine PLC, please send this document, and the accompanying form of proxy, 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.

Pay attention!



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Notice is hereby given that the Annual General Meeting of Majestic Wine PLC (the "Company") will be held at Norvic House, 29-33 Chapelfield Road, Norwich, NR2 1RP on Thursday, 8 August 2019 at 11.30 a.m. Shareholders will be asked to consider and, if thought fit, to pass the following resolutions, of which resolutions 1-8 (inclusive) will be proposed as ordinary resolutions, resolutions 9 -10 (inclusive) will be proposed as special resolutions and resolutions 11-12 (inclusive) will be proposed as ordinary resolutions.

Chief Executive Officer's letter

5 July 2019

Dear Shareholder,

Notice of Annual General Meeting, Annual Report and Accounts

Please find enclosed:

- 1) Annual Report for the year ended 1 April 2019;
- 2) Notice of Majestic Wine PLC's Annual General Meeting ("AGM");
- 3) Proxy-voting card for this meeting;
- 4) A pre-paid envelope for your convenience; and
- 5) A voucher for a free bottle of Champagne.

I am pleased to send you this Annual Report at what is a pivotal moment for your company. We have taken the difficult but strategically important decision to focus your company on Naked Wines and exit from the Majestic brand. Both businesses have good long term potential, but with only finite resources, we are unable to maximise both. It has become clear that we need to focus our energies and capital behind the business with the greater potential for growth and which will in turn deliver the greatest value for you, our shareholders. Having made this decision, we have been testing options to migrate customers to Naked or to sell the entire Majestic business and, as at the date of writing, the second option is being prioritised. I hope that you will support this decision and will continue to travel this new path with us. The Annual Report has now also been published on the Company's website at www.majesticwineplc.co.uk.

Our AGM will be held at Norvic House, 29-33 Chapelfield Road, Norwich, NR2 1RP on Thursday, 8 August 2019 at 11.30 a.m. If you are unable to attend the AGM in person, we encourage you to appoint a proxy and give your voting instructions by returning the enclosed proxy-voting card or by using the online proxy appointment service on our Registrar's website at www.signalshares.com. Please note that all proxy appointments need to be received by our Registrar at least 48 hours before the meeting.

Please feel free to collect your free bottle of Nicolas Courtin Brut NV Champagne next time you make a purchase with Majestic Wine.

If you want to get in touch with any questions about this year's results and cannot attend the AGM, please contact our Investor Relations Manager at investor.relations@majestic.co.uk.

Yours faithfully



Rowan Gormley
Chief Executive

Majestic Wine PLC

Notice of Annual General Meeting 2019 (the "AGM")

Ordinary Resolutions

Adoption of accounts

1. To receive the Annual Report and Accounts for the year ended 1 April 2019.

Re-election of retiring Director

2. To re-elect James Crawford as a Director, who retires by rotation in accordance with the Company's articles of association.

Re-election of retiring Director

3. To re-elect Ian Harding as a Director, who retires by rotation in accordance with the Company's articles of association.

Election of Director

4. To elect Katrina Cliffe as a Director, who offers herself for election in accordance with the Company's articles of association.

Election of Director

5. To elect Nicholas Devlin as a Director, who offers himself for election in accordance with the Company's articles of association.

Election of Director

6. To elect John C. Walden as a Director, who offers himself for election in accordance with the Company's articles of association.

Appointment of Auditor

7. To re-appoint Deloitte LLP as Auditor of the Company to hold office until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration.

Directors' authority to allot securities

8. To authorise the Directors, generally and unconditionally, pursuant to Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares of the Company being "relevant securities" to such persons and on such terms as they think proper, provided that: (a) this authority shall be in substitution for any equivalent authority which may have been given to the Directors prior to the date of the passing of this resolution; (b) this authority shall be limited to the allotment of relevant securities up to an aggregate nominal amount of £1,810,829 representing approximately 33.3 per cent. of the nominal value of the issued ordinary share capital of the Company as at 28 June 2019 being the latest practicable date prior to the publication of this notice; (c) unless previously revoked, varied or extended, this authority shall expire at the earlier of the date which is fifteen months from the passing of this resolution and the conclusion of the next AGM of the Company, except that the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if this authority had not expired; and (d) in relation to the grant of any right to subscribe for or convert any security into shares in the Company, the reference in this resolution to the maximum amount of relevant securities that may be allotted is the maximum amount of shares which may be allotted pursuant to such right.

Special Resolution

Disapplication of pre-emption rights

9. To empower the Directors pursuant to Section 570(1) of the Companies Act 2006 (the "Act") to allot equity securities (as defined in Section 560(1) of the Act) of the Company wholly for cash pursuant to the authority of the Directors under Section 551 of the Act conferred by resolution 8 above and to make sales of treasury shares for cash by virtue of Section 573 of the Act as if Section 561 of the Act did not apply to such allotment, provided that:

- (a) the power shall be limited to;
 - (i) the allotment of equity securities in connection with an invitation or offer of equity securities to the holders of ordinary shares of 7.5 pence each in the capital of the

Company excluding the Company where it holds shares as treasury shares (as defined in Section 724(3) of the Act) in proportion as near as practicable to their respective holdings of such shares or in accordance with the rights attached to such shares, but subject to the exclusions or other such arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal, regulatory or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter; and

- (ii) the allotment, otherwise than as mentioned in sub-paragraph (a)(i) above, of equity securities up to a maximum aggregate nominal amount of £271,896 representing approximately 5 per cent. of the nominal value of the issued ordinary share capital of the Company as at 28 June 2019 being the latest practicable date prior to publication of this notice.

- (b) unless previously revoked, varied or extended, this power shall expire on the earlier of the conclusion of the next AGM of the Company and the date falling fifteen months after the date of the passing of this resolution, except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer as if this power had not expired; and

- (c) in this resolution the nominal amount of any securities should be taken to be, in the case of a right to subscribe for or convert any securities into shares of the Company, the nominal amount of the shares which may be allotted pursuant to such right.

Change of Name

10. To change the name of the Company from 'Majestic Wine PLC' to 'Naked Wines plc'.

Ordinary resolutions (advisory)

Remuneration Report

11. To approve the Remuneration Report for the year ended 1 April 2019 (other than the part containing the Remuneration Policy), and the letter from the Chairman of the Remuneration Committee, as contained on pages 53 to 62 of the Annual Report.

Remuneration Policy

12. To approve the Remuneration Policy contained in the Remuneration Report for the year ended 1 April 2019.

By order of the Board

Alex Iapichino

Company Secretary

28 June 2019

Registered office:

Majestic House

The Belfry

Colonial Way

Watford

Hertfordshire WD24 4WH

Registered number: 2281640

Important Notes:

1. All holders of Ordinary Shares are entitled to attend, speak and vote at the AGM and, if unable to attend, are entitled to appoint a proxy to attend, speak and vote at the AGM on his/her behalf. A proxy need not be a member of the Company but must attend the AGM in order to represent the holder of the Ordinary Shares. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A form of proxy is enclosed. The notes to the form of proxy include instructions on how to appoint the Chairman of the AGM or another person as proxy. To be effective the form of proxy and power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of such power or authority must reach the Company's Registrar, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 11.30 a.m. on 6 August 2019 (or if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM). Completion and return of the form of proxy will not prevent a member from attending and voting at the AGM, if he/she wishes.
2. Any corporation which 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, and a copy of the articles of association of the Company are available for inspection at the registered office of the Company during the usual business hours on any weekday (Saturday, Sunday and public holidays excluded) from the date of this notice until the conclusion of the AGM and will be available for inspection at Norvic House, 29-33 Chapelfield Road, Norwich, NR2 1RP for at least 15 minutes prior to and during 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 6 August 2019 (or if the AGM is adjourned, 48 hours 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.
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 8 August 2019 at 11.30 a.m. (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 & Ireland 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, Capita Asset Services (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the AGM. 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. CREST members and, where applicable, their CREST sponsor or voting service provider 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 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 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 11.30 a.m. on 6 August 2019 (or if the AGM is adjourned, 48 hours 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. As at 28 June 2019, the Company's issued share capital consists of 72,505,665 Ordinary Shares carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at this date are 72,505,665.
9. 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.
10. Form of Proxy - MAJESTIC WINE PLC is committed to reducing paper and improving efficiency in its shareholder communications. From 2020 we will no longer be sending paper proxy cards to shareholders unless specifically asked to do so. We will provide advice on how to request a paper proxy at the appropriate time.

Majestic Wine PLC

Notice of Annual General Meeting 2019 (the "AGM")

Explanatory notes on certain business of the Annual General Meeting:

Resolution 6: Election of John C Walden

As announced on 13 June 2019, due to other commitments, Greg Hodder will be stepping down as Chairman at the Annual General Meeting and will leave the Board six months later after a period of transition. John C Walden has been appointed as Non-Executive Director and Chairman designate, and subject to his election by shareholders at the Annual General Meeting, will become Chairman from the conclusion of the Annual General Meeting. Mr Walden's full biography is contained in the Annual Report on page 45.

Resolution 8: Directors' authority to allot securities

Under Section 551 of the Act, relevant shares may be issued only with the consent of the shareholders, unless the shareholders pass a resolution generally authorising Directors to issue shares without further reference to the shareholders. This resolution authorises the directors to allot shares in the Company or to grant rights to subscribe for or convert any security into shares up to an aggregate nominal amount of £1,810,829 (representing approximately 33.3 per cent. of the issued ordinary share capital of the Company as at 28 June 2019, being the latest practicable date prior to the publication of this notice). Unless revoked, varied or extended, this authority will expire on the earlier of the date fifteen months from the passing of the resolution and the conclusion of the next AGM. This resolution, if passed, will replace a similar resolution passed at the Company's AGM held last year.

Resolution 9: Disapplication of pre-emption rights

Resolution 9 empowers the Directors to allot equity securities (such as Ordinary Shares) for cash and make sales of treasury shares other than in accordance with Section 561 of the Act which requires a company to offer all allotments of equity securities for cash and all sales of treasury shares first to existing shareholders in proportion to their holdings following a statutory pre-emption procedure. In the case of a rights issue the pre-emption procedure may prove both costly and cumbersome. Accordingly, resolution 9 excludes pre-emption rights as far as rights issues or other pre-emptive offers are concerned and otherwise enables Directors to allot shares for cash up to an aggregate nominal value of £271,896 which is approximately 5 per cent. of the issued share capital of the Company as at 28 June 2019, being the latest practicable date prior to publication of this notice. Resolution 9, if passed, will replace a similar resolution passed at the Company's AGM held last year. The Directors believe that the limited powers provided by this resolution will allow the Board to maintain a degree of flexibility. Unless previously revoked or varied, the authority granted under this resolution shall expire on the earlier of the conclusion of the next AGM of the Company or the date falling fifteen months after the date of the passing of this resolution. The resolution is in accordance with the Pre-Emption Group's Statement of Principles.

Resolution 10: Change of Name to Naked Wine plc

On 25 March 2019, the Company announced that it was proposing to change its name to Naked Wines plc.

In accordance with the Companies Act 2006, the name change is required to be put to a shareholders' vote as a special resolution.

The name change will not affect any rights of shareholders. Any issue of share certificates of the Company will be in the new name of the Company. The existing share certificates will remain valid after the name change and it is not proposed that replacement share certificates will be issued in the new name of Naked Wine Plc.

The Company's ticker, ISIN and SEDOL will remain the same. The Company's shares will remain listed on the London Stock Exchange and the Company will remain a member of AIM. The Company's website will change to www.nakedwinesplc.com. All of these changes will be effective as soon as practically possible once the name change has been approved and registered at Companies House.

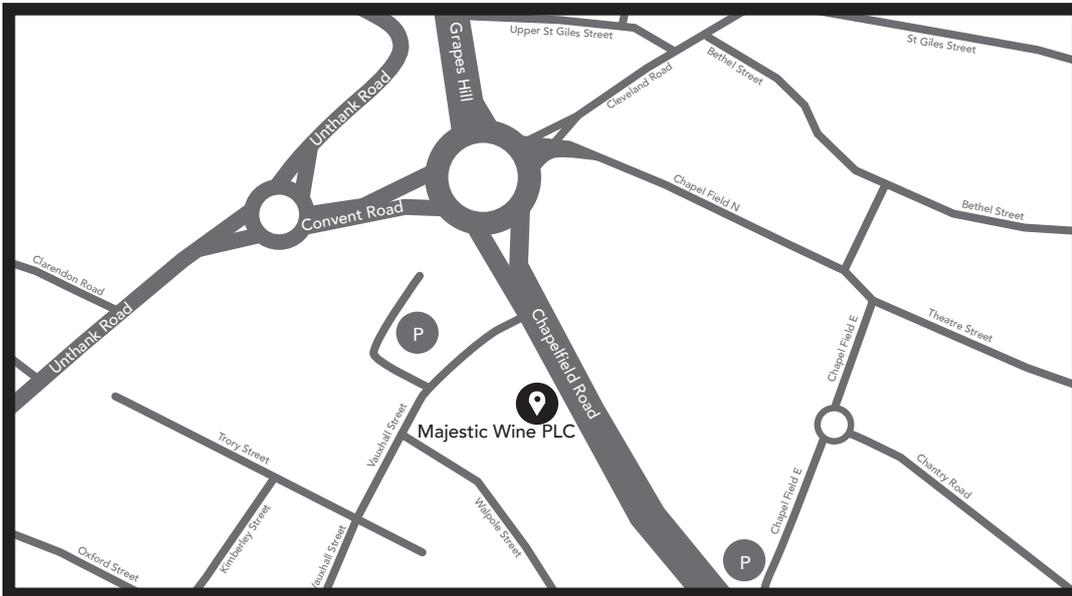
Resolution 11: Directors' Remuneration Report

As an AIM listed company, the Company is not required to seek an advisory vote on its Remuneration Report. Despite this, the Company has decided to follow best practice and to seek shareholders' approval on an annual basis at its AGM of the Remuneration Report for the prior financial year and of the accompanying letter from the Chairman of the Remuneration Committee. The vote on the Remuneration Report and letter from the Chairman of the Remuneration Committee is "advisory" which means that it is not binding on the Company, and the Directors' entitlement to remuneration is not conditional on it. The Remuneration Report and the letter from the Chairman of the Remuneration Committee can be found on pages 53 to 62 of the Annual Report.

Resolution 12: Directors' Remuneration Policy

As an AIM listed company, the Company is not required to seek binding approval for its Remuneration Policy. Despite this, the Company has decided to follow best practice and to seek shareholders' approval of the Remuneration Policy. It is intended that a resolution will be put to shareholders every third year. The vote on the Remuneration Policy is "advisory" which means that it is not binding on the Company. The Remuneration Policy is part of the Remuneration Report, which can be found on pages 55 to 62 of the Annual Report.

The Annual General Meeting of Majestic Wine PLC will be held at **Norvic House, 29-33 Chapelfield Road, Norwich, NR2 1RP on 8 August 2019 at 11.30 a.m.**



FIN!

Thanks for
your time

