

COMPANIES ACT 2006  
SPECIAL RESOLUTION

Company number: 02281640  
Company Name: Naked Wines plc

TUESDAY



On the 5<sup>th</sup> day of August 2021, the following special resolution was agreed and passed by the members:

**Amendments to Articles of Association – Directors' fees (Resolution 11)**

That, with effect from the conclusion of the Annual General Meeting of the Company:

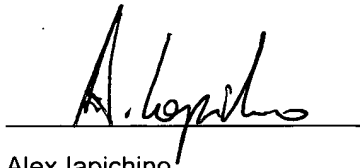
- a) the articles of association of the Company be amended by deleting article 63 and replacing it with the following new article 63:

**"63. Directors' fees and awards**

The directors (other than alternate directors) shall be paid such fees not exceeding £500,000 per annum (or such larger amount as the Company may, by ordinary resolution, determine) as the board may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally. In addition, any director(s) (other than alternate directors) may be awarded or granted such rights to subscribe or otherwise acquire shares in the Company (a Share Award) on such terms as the board may decide (including conditional awards and nil cost options), provided that the aggregate value of such awards and grants shall not exceed £500,000 calculated on such annualised basis as the board may determine. For the purposes of this article the value of a share in the Company in respect of which an award or grant is made shall be based on the average of the closing prices of a share (as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange plc) in respect of a number of days (as determined by the board) immediately preceding the date of award or grant, or such other basis as the board may decide. Any fee payable or award or grant under this article shall be distinct from any remuneration or other amounts payable to a director under other provisions of these articles and shall accrue from day to day.";

- b) article 119 of the articles of association of the Company be amended by adding the words "or an agreement between the Company and any director" after the words "pursuant to an employees' share scheme" and amending the heading to "Capitalisation of reserves – employees' share schemes and agreements with directors";
- c) the Directors be and are hereby authorised to make Share Awards (as defined in Resolution 11(a) above) and apply any reserve amount (as referred to in article 119 of the articles of association of the Company) in paying up in full the nominal value of the shares to be allotted pursuant to any Share Award ("Share Award Shares"); and
- d) in respect of Share Award Shares, the Directors be authorised, in accordance with article 7 of the Company's articles of association and section 551 of the Companies Act 2006 (in addition and without prejudice to the authority conferred upon the Directors by Resolution 8 set out in the notice of meeting of which this Resolution forms part) to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company up to a maximum nominal amount of £500,000 and to take all such other steps as they may in their absolute discretion deem necessary, expedient or appropriate in connection with the allotment and issue of Share Award Shares, provided that this authority shall expire at the conclusion of the annual general meeting of the Company in 2026, or, if earlier, at the close of business on 31 July 2026.

Certified as a true copy of the original

A handwritten signature in black ink, appearing to read 'A. Iapichino', is written over a horizontal line.

Alex Iapichino  
Company Secretary

Naked Wines plc  
Registered office: The Union Building, 51-59 Rose Lane, Norwich NR1 1BY

06 August 2021