

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take or the contents of this Circular, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom, or if not, from an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your Ordinary Shares, please send this Circular as soon as possible to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale and transfer was effected for transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this Circular and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

VIRGIN WINES UK PLC

(Registered in England and Wales with registered number 13169238)

Approval of Waiver under Rule 9 of the City Code on Takeovers and Mergers and Notice of General Meeting

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of Virgin Wines UK plc which is set out on page 1 of this Circular and which contains the unanimous recommendation of the Independent Directors that you vote in favour of the resolution to be proposed at the General Meeting.

Notice of a General Meeting of Virgin Wines UK plc, to be held at 9:00 a.m. on 10 December 2025 at Marriott Preston, Garstang Road, Broughton, Preston, PR3 5JB (or as soon afterwards as the AGM convened for 8:30 a.m. on the same date has concluded) is set out at the end of this Circular. A Form of Proxy for use in connection with the General Meeting is available at <https://uk.investorcentre.mpms.mufg.com/> and on request from the Company's registrars. To be valid, a Form of Proxy, completed in accordance with the instructions printed thereon, must be lodged with the Company's registrars, MUFG Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 9.00 a.m. on 8 December 2025 (or, in the case of an adjournment, no later than 48 hours before the time fixed for holding the adjourned meeting).

Shareholders may appoint a proxy electronically, by using the Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufg.com/>. A username and password will be required in order to log in and submit your proxy appointment. Shareholders may contact the Company's registrars, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com or on 0371 664 0391 with any queries on logging into the Investor Centre. Please note that calls will be charged at standard geographical rate and will vary by provider. Lines are open from 9.00 a.m. to 5.30 p.m. (UK time) on Monday to Friday. If dialling from overseas please call +44 371 664 0391. CREST members may also use the CREST electronic proxy appointment service to appoint a proxy for the General Meeting. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

All proxy appointments (including an electronic proxy appointment or an appointment via the CREST electronic proxy appointment service or Proxymity) must be received by no later than 9.00 a.m. on 8 December 2025 (or, in the case of an adjournment, no later than 48 hours before the time fixed for holding the adjourned meeting). The completion and return of a Form of Proxy (including an electronic proxy appointment or an appointment via the CREST electronic proxy appointment service or Proxymity) will not prevent a Shareholder from attending and voting in person at the General Meeting, or any adjournment thereof, should they wish so to do.

This Circular and the information contained in it is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, in, into or from the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which such release, publication or distribution would be unlawful.

Capitalised terms used in this Circular are defined in Part III (*Definitions*) of this Circular. The date of publication of this Circular is 18 November 2025.

TABLE OF CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS	1
PART I: LETTER FROM THE CHAIRMAN	1
PART II: ADDITIONAL INFORMATION	9
PART III: DEFINITIONS	18
PART IV: NOTICE OF GENERAL MEETING	22

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times set out below are based on the Company's current expectations and may be subject to change. Any change will be notified via a Regulatory Information Service. References to times in this Circular are to London times, unless otherwise stated.

Publication of this Circular	18 November 2025
Latest time and date for receipt of Forms of Proxy	9.00 a.m. on 8 December 2025
General Meeting	9.00 a.m. on 10 December 2025
Completion of the Share Buyback Programme	By 6 January 2027 or, if earlier, at the conclusion of the next annual general meeting of the Company

PART I: LETTER FROM THE CHAIRMAN

VIRGIN WINES UK PLC

(Registered in England and Wales with registered number 13169238)

37-41 Roman Way Industrial Estate, Longridge Road, Ribbleson, Preston, Lancashire PR2 5BD, United Kingdom

18 November 2025

Dear Shareholder

Approval of Waiver of Rule 9 of the City Code on Takeovers and Mergers and Notice of General Meeting

1. Introduction

As at the Latest Practicable Date, the Company had (i) available cash of approximately £10.3 million and no debt, and (ii) 55,972,405 Ordinary Shares in issue, of which 4,391,122 Ordinary Shares are held in treasury. Except for the 4,391,122 Ordinary Shares held in treasury, each Ordinary Share is a Voting Share.

The Company intends to continue a share buyback programme in respect of up to 15 per cent. of its entire issued share capital, in relation to up to 4,004,739 Ordinary Shares (rounded up to the nearest whole share) in aggregate (being up to 7.15 per cent. of the current number of Ordinary Shares in issue) (the **Share Buyback Programme**).

GHAM, in its capacity as investment manager or adviser to the Gresham House VCTs and WS Gresham, is considered to be interested, in aggregate, in approximately:

- 1.1 41.36 per cent. of the Company's issued share capital; and
- 1.2 44.88 per cent. of the Company's voting share capital.

GHAM is a specialist alternative asset management group, targeting strong financial returns with a focus on sustainable investments across a range of strategies, with expertise covering forestry, real estate, infrastructure, renewable energy, battery energy storage, and public and private equity.

GHAM actively manages £8.7 billion (30 June-25) of assets with a footprint that spans the UK, Ireland, Australia, and New Zealand, on behalf of institutions, charities and endowments, family offices, private individuals, and their advisers.

Each of the Gresham House VCTs and WS Gresham are together considered to be acting in concert with GHAM for the purposes of the Takeover Code. Further information on the Gresham House VCTs and WS Gresham is set out in paragraph 9 of Part II of this document.

In addition, GHAM is also considered to be acting in concert with entities controlled by the Searchlight Controlling Persons, including Searchlight and the Searchlight Funds, and other entities controlled by the Searchlight Funds, which include GHAM, GHL, the immediate parent company of GHAM, and Seed Bidco Limited, the immediate parent company of GHL. Searchlight, which advises the Searchlight Funds, is a private investment firm founded in 2010. Seed Bidco Limited acquired GHL in 2023. GHL is a majority-owned portfolio company of the Searchlight Funds in the same manner as other investments within Searchlight's portfolio.

Given GHAM is considered to be interested in Ordinary Shares which, in aggregate, would carry no less than 30 per cent. of the Voting Share Capital but does not hold more than 50 per cent. of the Voting Share Capital, any increase in the aggregate percentage voting rights in which GHAM is considered to be interested as a result of the Share Buyback Programme would require GHAM to make an offer for the Ordinary Shares not owned by it in accordance with Rule 9 of the Takeover Code. Accordingly, the

Company's ability to commence the Share Buyback Programme will be conditional on Independent Shareholders passing the Waiver Resolution approving a waiver of the obligation for GHAM to make a mandatory offer pursuant to Rule 37 of the Takeover Code.

The details of the effect of the Share Buyback Programme on the aggregate interests of GHAM are set out in paragraph 4 below and paragraph 6.3 of Part II of this document.

The purpose of this Circular is to provide you with information on the background to and reasons for the Proposals set out herein, to explain why the Board considers such Proposals to be in the best interests of the Company and the Shareholders as a whole and why the Independent Directors unanimously recommend that you vote in favour of the Share Buyback Resolution and Waiver Resolution to be proposed at the General Meeting.

This Circular also contains notice of the Company's General Meeting, at which the Share Buyback Resolution and Waiver Resolution referred to above will be proposed.

The General Meeting is to be held at 9:00 a.m. on 10 December 2025 at Marriott Preston, Garstang Road, Broughton, Preston, PR3 5JB (or as soon afterwards as the AGM convened for 8:30 a.m. on the same date has concluded). Further details are set out in paragraph 5 below.

2. Share Buyback Programme

The Company has historically sought authority and received approval from its Shareholders to make market purchases of its own Ordinary Shares, with the most recent authority being passed at the 2024 AGM, permitting the Company to repurchase up to 8,395,861 Ordinary Shares (rounded up to the nearest whole share) in aggregate (being 15 per cent. of the current number of Ordinary Shares in issue) (the **2024 Share Buyback Authority**). In addition, on 24 February 2025, independent Shareholder approval was obtained in respect of a waiver granted by the Takeover Panel of any obligation which might otherwise have arisen on GHAM to make a mandatory offer to Shareholders pursuant to Rule 9 of the Takeover Code as a result of any market purchases of Ordinary Shares by the Company pursuant to the 2024 Share Buyback Authority.

The Company now intends to seek Shareholders' approval for authority to continue the Share Buyback Programme.

The Company continues to generate cash and held an audited net cash balance of £9.3 million as at 27 June 2025 and has a strong balance sheet with no debt. The Board continually reviews the Company's capital allocation policy and options include investment in organic growth, M&A, initiating a dividend policy and implementing the Share Buyback Programme.

The Company's intention is that Ordinary Shares repurchased pursuant to the Share Buyback Programme will be used to satisfy options exercised under the LTIP. In addition, as part of the Company's capital allowance review as noted above, the Company also intends to use the Share Buyback Programme as a mechanism to return surplus cash to Shareholders.

The maximum price (exclusive of expenses) to be paid in relation to any share purchase will be five per cent. above the average middle market quotations for an Ordinary Share (as derived from the London Stock Exchange's Daily Official List) for the five business days immediately preceding the date on which such Ordinary Share is contracted to be purchased. The minimum price (exclusive of expenses) to be paid in relation to any share purchase will be its nominal value.

The Company will be under no obligation to buy back the maximum number of Ordinary Shares that the Share Buyback Authority allows and will consider the best course of action for the Company in light of the prevailing share price and investment opportunities at the relevant time.

The Board reserves the right to decide how much of the Voting Share Capital the Company will buy back under the Share Buyback Authority (up to the maximum amount permitted by the Share Buyback Authority), and may decide to discontinue the Share Buyback Programme entirely if the Board decides that it would not be in the best interests of the Company and its Shareholders as a whole for the Company to undertake or continue the Share Buyback Programme, at the relevant time.

3. Purchases of Own Shares

The Board is seeking the Share Buyback Authority, in accordance with Section 701 of the Act, for the Company to make market purchases of its own shares (within the meaning of Section 693(4) of the Act) providing such purchases do not exceed, in aggregate, 7.15 per cent. of the issued share capital of the Company (exclusive of 4,391,122 Ordinary Shares held in treasury) as at the Latest Practicable Date, being 55,972,405 Ordinary Shares, and subject to such pricing restrictions as described in paragraph 2 of this Part I above.

The Board is seeking the flexibility to buy back shares should it consider it appropriate to do so. However, the Board will only exercise the Share Buyback Authority after taking account of the overall financial position of the Company and in circumstances where it believes that to do so would result in either an increase or protection of value for the remaining Shareholders and be in the best interests of Shareholders as a whole.

4. The Takeover Code

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Company has agreed with the Takeover Panel that each of the entities listed below are acting in concert (together, **Concert Party**) with GHAM in relation to the Company:

Gresham House Income & Growth VCT Plc (GHIG) - an independently self-managed venture capital trust, for which GHAM acts as investment adviser;

Gresham House Income & Growth 2 VCT Plc (GHIG 2) - an independently self-managed venture capital trust, for which GHAM acts as investment adviser; and

WS Gresham House UK Micro Cap Fund (WS Gresham) – an open-ended investment company, for which GHAM acts as investment manager.

In addition, GHAM is also presumed to be acting in concert with entities controlled by the Searchlight Controlling Persons, including Searchlight and the Searchlight Funds, and other entities controlled by the Searchlight Funds, which include GHAM, GHL, the immediate parent company of GHAM, and Seed Bidco Limited, the immediate parent company of GHL. Searchlight, which advises the Searchlight Funds, is a private investment firm founded in 2010. Seed Bidco Limited acquired GHL in 2023. GHL is a majority-owned portfolio company of the Searchlight Funds in the same manner as all other investments within Searchlight's portfolio.

Table 1 in paragraph 4.1 below shows the respective individual interests in shares of the members of the Concert Party currently hold.

Following completion of the Share Buyback Programme as set out in paragraph 1 of this Part I, the members of the Concert Party will be interested in 23,151,914 Ordinary Shares, representing 48.66% of the voting rights of the Company. Table 2 in paragraph 4.3 below shows the respective individual

interests in shares of the members of the Concert Party on completion of the Share Buyback Programme.

Following completion of the Share Buyback Programme, the members of the Concert Party will be interested in shares carrying more than 30% of the voting rights of the Company but will not hold shares carrying more than 50% of the voting rights of the Company. For as long as they continue to be acting in concert, any increase in their aggregate interest in shares will be subject to the provisions of Rule 9.

4.1 Information on GHAM

GHAM is a specialist alternative asset management group, targeting strong financial returns with a focus on sustainable investments across a range of strategies, with expertise covering forestry, real estate, infrastructure, renewable energy, battery energy storage, and public and private equity.

GHAM actively manages £8.7 billion (30 June-25) of assets with a footprint that spans the UK, Ireland, Australia, and New Zealand, on behalf of institutions, charities and endowments, family offices, private individuals, and their advisers.

The Company has agreed with the Takeover Panel that each of the entities listed in Table 1 below is a member of the Concert Party GHAM in relation to the Company.

As at the Latest Practicable Date, GHAM is considered to be interested in Ordinary Shares equating to an aggregate of 41.36 per cent. of the issued share capital of the Company and 44.88 per cent. of the Voting Share Capital of the Company. As at the Latest Practicable Date, no other persons with whom GHAM is presumed to be acting in concert, including those persons and entities referred to above, had any interests in Ordinary Shares.

Table 1

<i>Total Ordinary Shares in issue</i>	55,972,405*		
<i>Total Voting Shares in issue</i>	51,581,283**		
Relevant entity managed and/or advised by GHAM	Total Ordinary Shares held	Total Ordinary Shares held (%)	Total Voting Shares held (%)
Gresham House Income & Growth VCT Plc***	11,207,354	20.02	21.73
Gresham House Income & Growth 2 VCT Plc***	8,924,256	15.94	17.30
WS Gresham House UK Micro Cap Fund	3,020,304	5.40	5.86
Total	23,151,914	41.36	44.88

*Includes Ordinary Shares/votes attached to Ordinary Shares held in treasury.

**Excludes Ordinary Shares/votes attached to Ordinary Shares held in treasury.

***Legal title held by Rapunzel which will remain the registered holder of the legal title of the aggregate number of Ordinary Shares set out opposite the names of the Gresham House VCTs in Table 1 above. As part of a merger process, Mobeus Income & Growth 2 VCT Plc and Mobeus Income & Growth 4 VCT Plc were put into liquidation with the assets transferred to Mobeus Income & Growth VCT Plc and The Income & Growth VCT Plc respectively. In June 2025, Mobeus Income & Growth VCT Plc and The Income & Growth VCT Plc were renamed to become Gresham House Income & Growth 2 VCT Plc and Gresham House Income & Growth VCT Plc respectively. On 8 October 2025, 515,224 Ordinary Shares were transferred by Avelley to WS Gresham.

Further information on GHAM and the other persons and entities with whom it is considered to be acting in concert is set out in Part II (*Additional Information*) of this Circular.

4.2 Application of the Takeover Code

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Accordingly, pursuant to Rule 9 of the Takeover Code, if the Board were to effect the Share Buyback Programme, resulting in an increase to the percentage of the voting rights which GHAM is considered to be interested in, GHAM may be required to make a general cash offer to all other Shareholders to acquire their Ordinary Shares, unless such obligation has been waived by the Takeover Panel.

Rule 37 of the Takeover Code specifically refers to situations where a company purchases its own voting shares, noting that any resulting increase in the percentage of shares carrying voting rights in which a person, or group of persons acting in concert, is interested will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code, but that the Takeover Panel will normally waive any such resulting obligation to make a mandatory offer if there is a vote of the independent shareholders.

4.3 Panel Waiver

In order to enable the Company to effect the Share Buyback Programme without triggering a mandatory offer obligation for GHAM, the Company has consulted with the Takeover Panel and the Takeover Panel has agreed to waive the requirement for GHAM to make a mandatory offer to all Shareholders under Rule 9 of the Takeover Code in circumstances where, following the Share Buyback Programme, the aggregate percentage holding of GHAM, in its capacity as investment manager or adviser to the Gresham House VCTs and WS Gresham, and any persons with whom it is considered to be acting in concert increases (the **Panel Waiver**). This Panel Waiver is subject to the approval by a vote of Independent Shareholders on a poll at the General Meeting. The Waiver Resolution seeks this approval. The duration of the Panel Waiver is the same as the duration of the Share Buyback Authority and will therefore expire on 6 January 2027 or, if earlier, at the conclusion of the next annual general meeting of the Company. Accordingly, should Independent Shareholders approve the Waiver Resolution, they will be waiving the requirement for GHAM to make a mandatory offer under Rule 9 of the Takeover Code as a result of the exercise of the Share Buyback Authority.

The Company intends to continue the Share Buyback Programme in respect of up to 4,004,739 Ordinary Shares (rounded up to the nearest whole Ordinary Share) in aggregate (being 7.15% of the current number of Ordinary Shares in issue) with a specific grant of waiver from the obligation under Rule 9 of the Takeover Code in accordance with Rule 37 and Appendix 1 of the Takeover Code. Such authority would not be in addition to the authority obtained in relation to any of the 3,403,916 Ordinary Shares that are remaining and contracted to be repurchased prior to expiry of the 2024 Share Buyback Authority and therefore to the extent that the Company makes any further repurchases of Ordinary Shares under the 2024 Share Buyback Authority, the Company shall restrict any future repurchases of Ordinary Shares under the Share Buyback Programme by an equivalent number of Ordinary Shares.

If the maximum requested number of Ordinary Shares (being 4,004,739 Ordinary Shares) are bought back and cancelled by the Company pursuant to the Share Buyback Authority and

assuming (i) that neither GHAM nor any member of the Concert Party participates in the Share Buyback Programme, and (ii) that no further Ordinary Shares are issued by the Company, then GHAM would, in aggregate, be considered to be interested in Ordinary Shares carrying a maximum of 48.66 per cent. of the Voting Share Capital, which is the highest possible percentage of the Voting Share Capital GHAM could obtain if the Share Buyback Authority is exercised in full. The maximum numbers of shares and maximum voting rights that each of the Gresham House VCTs and WS Gresham could potentially be interested in if the maximum requested number of Ordinary Shares (being 4,004,739 Ordinary Shares) are bought back and cancelled by the Company pursuant to the Share Buyback Authority and on the basis of the above assumptions are set out in Table 2 below.

Table 2

<i>Total Ordinary Shares in issue</i>	47,576,544		
<i>Total Voting Shares in issue</i>	47,576,544		
Relevant entity managed and/or advised by GHAM	Total Ordinary Shares held	Total Ordinary Shares held (%)	Total Voting Shares held (%)
Gresham House Income & Growth VCT Plc	11,207,354	23.56	23.56
Gresham House Income & Growth 2 VCT Plc	8,924,256	18.76	18.76
WS Gresham House UK Micro Cap Fund	3,020,304	6.35	6.35
Total	23,151,914	48.66	48.66

Following exercise of the Share Buyback Authority in full, GHAM, in its capacity as investment manager or adviser to the Gresham House VCTs and WS Gresham, would be considered to be interested in Ordinary Shares carrying over 30 per cent. of the Voting Share Capital but would not hold Ordinary Shares carrying more than 50 per cent. of the Voting Share Capital and, as long as GHAM and the persons with whom it is considered to be acting in concert continue to be treated as acting in concert, any further increase in their aggregate interests in Ordinary Shares will be subject to Rule 9 of the Takeover Code.

If the Panel Waiver is approved, then GHAM will not be required to make an offer, however it will not be restricted from making an offer should it wish to do so.

Accordingly, whilst the obligations under Rule 9 of the Takeover Code would be waived in relation to any exercise of the Share Buyback Authority, any other future share buybacks after the expiry of the Panel Waiver or purchases of any interest in shares in the Company by GHAM (or any other persons acting, or presumed to be acting, in concert with it, including the members of the Concert Party), would remain subject to Rule 9 and the other provisions of the Takeover Code.

GHAM has confirmed to the Company that it is not proposing, following any increase in the percentage interests in the Voting Share Capital in which it is considered to be interested as result of the Share Buyback Programme, to seek any change in the general nature of the Company's business. GHAM has further confirmed that it has no intention to change the Company's plans with respect to: (i) the composition of the Board, nor the Company's plans with respect to the continued employment of employees and management of the Company and its subsidiaries (including any material change in conditions of employment) or any material change to the balance of skills and functions of the employees and management; (ii) the Company's future business and its strategic and development plans; (iii) the location of the Company's headquarters or headquarter functions or the location of the Company's place of business; (iv) employer contributions into any of the Company's pension schemes, the accrual of

benefits for existing members, nor the admission of new members; (v) redeployment of the Company's fixed assets; or (vi) the continuation of the Ordinary Shares being admitted to trading on AIM.

Your attention is drawn to Part II (*Additional Information*) of this Circular which sets out certain further information and financial information that is required to be disclosed in this Circular pursuant to the rules contained in the Takeover Code.

Under Rule 25.2 of the Takeover Code, only the Independent Directors are able to make a recommendation to the Independent Shareholders with respect to the proposed Waiver Resolution.

The Independent Directors draw to the Shareholders' attention that a result of the Share Buyback Programme is that GHAM's aggregate holding of the Company's Voting Share Capital, which today represents 44.88 per cent., may increase. The Independent Directors also note the commitments confirmed above by GHAM that, amongst other items, it is not proposing to seek any change in the general nature of the Company's business, strategy or listed status.

The Independent Directors believe it is in the best interests of the Company that the Waiver Resolution be passed and hereby recommend that Independent Shareholders vote, or procure the vote, in favour of the Waiver Resolution. Cavendish, as the Company's independent financial adviser, has provided formal advice to the Independent Directors that it considers the terms of these Proposals to be fair and reasonable and in the best interests of Shareholders and the Company as a whole. In providing this advice, Cavendish has taken into account the Independent Directors' commercial assessments. In accordance with the requirements of the Takeover Code, neither GHAM (nor any other persons acting, or presumed to be acting, in concert with it, including the members of the Concert Party) are permitted to vote on the Waiver Resolution in respect of their aggregate holding of 23,151,914 Ordinary Shares.

5. General Meeting

You will find at the end of this Circular a notice convening a general meeting of the Company, to be held at 9:00 a.m. on 10 December 2025 at Marriott Preston, Garstang Road, Broughton, Preston, PR3 5JB (or as soon afterwards as the AGM convened for 8:30 a.m. on the same date has concluded) to consider and, if thought appropriate, pass the resolutions as set out in the Notice of General Meeting.

The Share Buyback Resolution will be proposed as a special resolution to approve that the Company be authorised to purchase up to 4,004,739 Ordinary Shares, representing a maximum of 7.15 per cent. of the Company's issued share capital. The Share Buyback Resolution is conditional upon the passing of the Waiver Resolution. If the Waiver Resolution is not passed, the Share Buyback Resolution will not be capable of being passed and the Company will not commence the Share Buyback Programme.

The Waiver Resolution will be proposed as an ordinary resolution to approve the waiver conditionally granted by the Takeover Panel for the waiver of the obligations that would otherwise arise on GHAM (or any member of the Concert Party) under Rule 9 of the Takeover Code following the undertaking by the Company of the Share Buyback Programme (whether in whole or in part). The Takeover Panel has confirmed that, subject to the Waiver Resolution being passed by the requisite majority of the Independent Shareholders on a poll, no mandatory bid obligation on GHAM (or any member of the Concert Party) under Rule 9 of the Takeover Code would be triggered by virtue of the Share Buyback Programme. The Waiver Resolution seeks the approval of the Panel Waiver by Shareholders.

In accordance with the requirements of the Takeover Code, neither GHAM (nor any member of the Concert Party) are permitted to vote on the Waiver Resolution in respect of an aggregate number of 23,151,914 Ordinary Shares. However, under the Act, they may vote on the Share Buyback Resolution.

6. Action to be taken

Your attention is drawn to notes 1 – 19 (inclusive) to the Notice of General Meeting at the end of this Circular.

7. Advice and Recommendation

Share Buyback Resolution

The Directors recommend all Shareholders to vote in favour of the Share Buyback Resolution (as set out in the Notice of General Meeting) to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings of Ordinary Shares, which as at the Latest Practicable Date, amounted to 6,596,675 Ordinary Shares, in aggregate, representing approximately 12.79 per cent. of the Voting Share Capital. The Directors consider the Share Buyback Resolution to be fair and reasonable and in the best interests of the Independent Shareholders and the Company, as a whole.

Waiver Resolution

The Independent Directors, being John Risman, Jeremy Wright, Amanda Cherry, Helen Jones and Sophie Tomkins, who have been so advised by Cavendish as to the financial terms of the Proposals, consider the Proposals to be fair and reasonable and in the best interests of the Independent Shareholders and the Company, as a whole. Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote, or procure the vote, in favour of the Waiver Resolution (as set out in the Notice of General Meeting) to be proposed at the General Meeting.

John Risman, Jeremy Wright, Amanda Cherry, Helen Jones and Sophie Tomkins, being the Independent Directors who hold Ordinary Shares, intend to vote, or procure the vote, in favour of the Waiver Resolution in respect of the 6,596,675 Ordinary Shares, in aggregate, held by them, representing approximately 12.79 per cent. of Voting Share Capital as at the Latest Practicable Date.

Yours sincerely

John Risman
Independent Non-Executive Chairman
Virgin Wines UK plc

PART II: ADDITIONAL INFORMATION

For the purpose of this Part II:

acting in concert	has the meaning attributed to it in the Takeover Code;
arrangement	includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
connected person	has the meaning attributed to it in Section 252 of the Act;
control	means an interest, or interests in shares carrying, in aggregate, 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the interest or interests gives or give de facto control;
dealing or dealt	includes the following: (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities; (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a trade option contract) in respect of any relevant securities; (c) subscribing or agreeing to subscribe for relevant securities; (d) the exercise or conversion of any relevant securities carrying conversion or subscription rights (whether in respect of new or existing securities); (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and (g) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
derivative	includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
interested	in relevant securities includes where a person: (a) owns relevant securities; (b) has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them; (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or (d) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
Latest Practicable Date	means 17 November 2025, being the latest practicable date prior to the publication of this Circular;

relevant securities of the Company means the Ordinary Shares and securities convertible into or rights to subscribe for, Ordinary Shares, options (including traded options) in respect thereof and derivatives referenced thereto; and

short position means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery.

NOTE:

Under the Takeover Code, a “concert party” arises where persons, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. “Control” means an interest or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether the interest or interests give de facto control.

1. Responsibility

The Directors (whose names are set out in paragraph 3 of this Part II) accept responsibility for the information (including any expressions of opinion) contained in this Circular, other than information relating to GHAM (and any other persons acting in concert with it) and the Independent Directors’ recommendation in relation to the Waiver Resolution. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Independent Directors (whose names are set out in paragraph 3 of this Part II) accept responsibility for their recommendation (including any expressions of opinion) in relation to the Waiver Resolution. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of GHAM (whose names are set out in paragraph 4 of this Part II) accept responsibility for the information (including any expressions of opinion) contained in this Circular relating to GHAM (and any other persons acting in concert with it). To the best of the knowledge and belief of the directors of GHAM (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Incorporation and general information

The Company was incorporated in England on 1 February 2021 as a public limited company with registered number 13169238.

The registered office of the Company and its principal place of business is at 37-41 Roman Way Industrial Estate, Longridge Road, Ribblesdale, Preston Lancashire PR2 5BD, United Kingdom. The telephone number of the Company’s registered office and principal place of business is +44 (0) 343 224 1001 and its website is www.virginwinesplc.co.uk/. The Company is domiciled in England.

3. Directors

The Directors of the Company and their functions are set out in the table below.

The business address of the Directors is 37-41 Roman Way Industrial Estate, Longridge Road, Ribblesdale, Preston Lancashire PR2 5BD, United Kingdom.

Director	Function
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John Risman	Independent Non-Executive Chairman
Jeremy Wright	Chief Executive Officer
Amanda Cherry	Chief Financial Officer and Secretary
Helen Jones	Independent Non-Executive Director
Sophie Tomkins	Independent Non-Executive Director
Edward Wass	Independent Non-Executive Director

Edward Wass cannot be treated as an independent director of the Company in relation to the Waiver Resolution as he is an employee of GHH, a subsidiary of GHL, and was nominated as a director of the Company by Mobeus Equity prior to the acquisition of its VCT advisory business by GHH in September 2021. Accordingly, Edward Wass has taken no part in the recommendation of the Board in connection with the Waiver Resolution.

The Independent Directors comprise John Risman, Jeremy Wright, Amanda Cherry, Helen Jones and Sophie Tomkins.

4. **The directors of GHAM**

The directors of GHAM and their functions are set out in the table below.

The business address of the directors of GHAM is 5 New Street Square, London, United Kingdom, EC4A 3TW, United Kingdom.

Director	Function
Kevin Acton	Director
Kenneth Wotton	Director
Peter Bachmann	Director
Anthony Dalwood	Director
Heather Fleming	Director
Benjamin Guest	Director
Benjamin Gunnee	Director
Andrew Hampshire	Director
Trevor Hope	Director
Oliver Hughes	Director
Samee Khan	Director
Jeston Na Nakhorn	Director
Joseph O'Carroll	Director
Rupert Robinson	Director

5. **Further information in relation to GHAM**

GHAM is a specialist alternative asset management group, targeting strong financial returns with a focus on sustainable investments across a range of strategies, with expertise covering forestry, real estate, infrastructure, renewable energy, battery energy storage, and public and private equity.

GHAM actively manages £8.7 billion (30 June-25) of assets with a footprint that spans the UK, Ireland, Australia, and New Zealand, on behalf of institutions, charities and endowments, family offices, private individuals, and their advisers.

Each of the Gresham House VCTs and WS Gresham are together considered to be acting in concert with GHAM for the purposes of the Takeover Code. Further information on the Gresham House VCTs and WS Gresham is set out in paragraph 10 of this Part II.

In addition, GHAM is also considered to be acting in concert with entities controlled by the Searchlight Controlling Persons, including Searchlight and the Searchlight Funds, and other entities controlled by the Searchlight Funds, which include GHAM, GHL, the immediate parent company of GHAM, and Seed Bidco Limited, the immediate parent company of GHL. Searchlight, which advises the Searchlight Funds, is a private investment firm founded in 2010. Seed Bidco Limited acquired GHL in 2023. GHL is a majority-owned portfolio company of the Searchlight Funds in the same manner as other investments within Searchlight's portfolio.

As at the Latest Practicable Date, GHAM, in its capacity as investment manager or adviser to the Gresham House VCTs and WS Gresham, had an interest in the Ordinary Shares equating to an aggregate of 41.36 per cent. of the issued share capital of the Company and 44.88 per cent. of the Voting Share Capital of the Company. As at the Latest Practicable Date, no other persons with whom GHAM is presumed to be acting in concert, including those persons and entities referred to above, had any interests in Ordinary Shares.

6. Interests and dealings in relevant securities

The Takeover Panel will not normally waive an obligation under Rule 9 of the Takeover Code if GHAM, or any person acting in concert with it, has acquired any interest in Ordinary Shares in the Company in the 12 months preceding the date of this Circular but subsequent to negotiations, discussions or the reaching of understandings and/or agreements with the Directors in relation to the Share Buyback Programme. In addition, the Panel Waiver will be invalidated if any acquisitions of any interests in Ordinary Shares in the Company by GHAM or any other person acting in concert with it are made in the period between the date of this Circular and the General Meeting.

6.1 Interests of the Directors in the Ordinary Shares

As at the Latest Practicable Date, the interests of the Directors and their immediate families, related trusts and connected persons (all of which are beneficial unless otherwise stated) in the Ordinary Shares of the Company were as follows:

Director	Number of Ordinary Shares held	Ordinary Shares held (%)	Voting Shares held (%)
Jeremy Wright	4,906,260	8.77	9.51
John Risman	1,634,315	2.92	3.17
Amanda Cherry	31,100	0.06	0.06
Sophie Tomkins	20,000	0.04	0.04
Helen Jones	5,000	0.01	0.01
Total	6,596,675	11.79	12.79

During the period of 12 months preceding the date of this Circular, the Directors have been granted options to subscribe for Ordinary Shares pursuant to the LTIP as described below. Save as disclosed

below, none of the Directors has dealt in relevant securities of the Company in the 12 months prior to the publication of this Circular.

Option Holder	Date of Grant	Ordinary Shares	Exercise Price per Ordinary Share	Date Exercisable
Jeremy Wright	2 May 2025	35,106	1p	2 May 2028
Amanda Cherry	6 March 2025	300,000	1p	6 March 2028
Amanda Cherry	2 May 2025	75,094	1p	2 May 2028

6.2 Interests of the Directors in GHAM

None, other than the employment of Edward Wass as noted above in paragraph 3.

6.3 Interests of GHAM in the Ordinary Shares

As at the Latest Practicable Date, the interests of GHAM, in its capacity as investment manager or adviser to the entities listed in the table below (and any other person acting in concert with it) in the Ordinary Shares of the Company as well as their maximum potential percentage holdings of Ordinary Shares based on the full exercise of the Share Buyback Authority were as follows:

Relevant entity managed and/or advised by GHAM	Number of Ordinary Shares held	Current shareholdings		Potential maximum shareholdings	
		Ordinary Shares held (%)	Voting Shares held (%)	Ordinary Shares held (%)	Voting Shares held (%)
Gresham House Income & Growth VCT Plc	11,207,354	20.02	21.73	23.56	23.56
Gresham House Income & Growth 2 VCT Plc	8,924,256	15.94	17.30	18.76	18.76
WS Gresham House UK Micro Cap Fund	3,020,304	5.40	5.86	6.35	6.35
Total	23,151,914	41.36	44.88	48.66	48.66

On 8 October 2025, 515,224 Ordinary Shares were transferred by Avellemy to WS Gresham. Save as disclosed above, there have been no dealings in Ordinary Shares by GHAM (or any other person acting in concert with it) during the 12 months prior to the Latest Practicable Date.

6.4 General

Except as disclosed in this Circular, as at the Latest Practicable Date and during the 12 months prior to the Latest Practicable Date:

- 6.4.1 neither GHAM (nor any other person acting in concert with it), had any interest in or a right to subscribe for, or had any short position in relation to, any relevant securities of the Company, nor had any such member dealt in any relevant securities of the Company;

- 6.4.2 neither GHAM (nor any other person acting in concert with it), had borrowed or lent any relevant securities of the Company (save for any borrowed shares which have either been on-lent or sold);
- 6.4.3 none of the directors of GHAM (including any members of their respective immediate families, related trusts or connected persons) had any interest in or a right to subscribe for, or had any short positions in relation to any relevant securities of the Company, nor had any such person dealt in any relevant securities of the Company; and
- 6.4.4 none of the directors of GHAM (including any members of their respective immediate families, related trusts or connected persons) had borrowed or lent any relevant securities of the Company (save for any borrowed shares which have either been on-lent or sold).

7. Additional disclosures required by the Takeover Code

Except as disclosed in this Circular, none of the directors of GHAM (nor any person with whom it is considered to be acting in concert) have any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Company.

No arrangement or understanding (including any compensation arrangement) exists between GHAM (or any person with whom it is considered to be acting in concert), any of the Directors, recent directors, Shareholders or recent Shareholders of the Company, Cavendish or any person interested or recently interested in the Ordinary Shares, having any connection with or dependence upon the Panel Waiver or the Proposals set out in this Circular or which is conditional on the outcome of the consideration of the Panel Waiver or the Proposals set out in this Circular.

Except as disclosed in this Circular, as at the Latest Practicable Date and during the 12 months prior to the Latest Practicable Date:

- 7.1 the Company had undertaken no dealings in its own relevant securities;
- 7.2 the Company had not redeemed or purchased any of its own relevant securities;
- 7.3 neither the Company, nor any of the Directors nor any member of their immediate families or related trusts or connected persons, nor Cavendish nor any person acting in concert with the Company or the Directors had an interest in or a right to subscribe for, or had any short position in any relevant securities of the Company or has dealt in any relevant securities of the Company;
- 7.4 neither the Company, the Directors, Cavendish nor any person acting in concert with the Company or the Directors had borrowed or lent any relevant securities of the Company (save for any borrowed shares which have either been on-lent or sold); and
- 7.5 neither the Company, nor any of the Directors nor any member of their immediate families or related trusts or connected persons, nor Cavendish nor any person acting in concert with the Company or the Directors had an interest in or a right to subscribe for, or had any short position in any relevant securities in GHAM or has dealt in any securities in GHAM.

GHAM confirms that no potentially disqualifying transactions, as described in Note 5 to Rule 37.1 of the Takeover Code, have been undertaken by GHAM (or any person considered to be acting in concert with it) during the 12 months prior to the Latest Practicable Date.

8. Directors' service agreements, non-executive letters of appointment and consultancy agreements

The services of Jeremy Wright as Chief Executive Officer are provided under the terms of a service agreement with the Company, entered into on 24 February 2021 commencing from 2 March 2021,

continuing thereafter subject to termination upon at least 12 months' notice, at an initial fee of £275,000 per annum.

The services of Amanda Cherry as Chief Financial Officer and Secretary are provided under the terms of a service agreement with the Company, entered into on 5 March 2025 commencing from 3 April 2025, continuing thereafter subject to termination upon at least six months' notice, at an initial fee of £150,000 per annum.

The services of John Risman as Independent Non-Executive Chairman are provided under the terms of a letter of appointment with the Company, entered into on 24 February 2021 for an initial period of three years commencing from 2 March 2021, continuing thereafter subject to termination in accordance with its terms, at an initial fee of £70,000 per annum.

The services of Helen Jones as Independent Non-Executive Director are provided under the terms of a letter of appointment with the Company, entered into on 24 February 2021 for an initial period of three years commencing from 2 March 2021, continuing thereafter subject to termination in accordance with its terms, at an initial fee of £45,000 per annum plus a further £5,000 per annum for such time as Helen is the chair of the Company's Remuneration Committee.

The services of Sophie Tomkins as Independent Non-Executive Director are provided under the terms of a letter of appointment with the Company, entered into on 24 February 2021 for an initial period of three years commencing from 2 March 2021, continuing thereafter subject to termination in accordance with its terms, at an initial fee of £45,000 per annum plus a further £5,000 per annum for such time as Helen is the chair of the Company's Audit Committee.

The services of Edward Wass as Independent Non-Executive Director are provided under the terms of a letter of appointment with the Company and Mobeus Equity, entered into on 24 February 2021 for an initial period of three years commencing from 2 March 2021, continuing thereafter subject to termination in accordance with its terms, at an initial fee of £45,000 per annum payable to Mobeus Equity.

There will be no change to any of the above service agreements and letters of appointment as a result of the passing of the resolutions or the exercise by the Company of the Share Buyback Authority.

9. **About WS Gresham and the Gresham House VCTs**

WS Gresham - open-ended investment company authorised by the Financial Conduct Authority as a non-UCITS retail fund with the objective of delivering attractive capital growth over the longer term and also a portfolio of high conviction stocks that is designed to outperform and also to offer low correlation to other funds in the sector. Further information can be found at <https://greshamhouse.com/news-media/introducing-the-1f-gresham-house-uk-micro-cap-fund/>.

GHIG - an independently self-managed venture capital trust, for which GHAM acts as investment advisor, with the objective of providing investors with an attractive return by maximising the stream of the tax-free dividend distributions from the income and capital gains generated by a diverse and carefully selected portfolio of investments, while continuing at all times to qualify as a VCT. Further information can be found at <https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vct/>.

GHIG 2 - an independently self-managed venture capital trust, for which GHAM acts as investment advisor, with the objective of providing investors with a regular income stream, by way of tax-free dividends generated from income and capital returns, while continuing at all times to qualify as a VCT. Further information can be found at <https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vct/>.

10. **Current Trading and Ratings**

The Company continues to trade in-line with the Board's expectations.

There are no current public ratings or outlooks accorded to the Company by ratings agencies.

GHAM does not have any current ratings or outlooks publicly accorded to it by credit rating agencies.

11. Material contracts

No contracts have been entered into by the Company or GHAM during the two years preceding the date of this Circular which: (i) are not in the ordinary course of business; and (ii) are or may be material or contain any provision under which the Company or GHAM has any obligation or entitlement which is material to it at the date of this Circular.

12. Significant change and effect of the Share Buyback Programme

There has been no significant change in the financial or trading position of the Company since 27 June 2025 (being the date of the end of the last financial period for which audited financial information has been published).

The Share Buyback Programme will have no effect on the earnings and liabilities of the Company.

13. Financial information

The information listed below relating to the GHAM is hereby incorporated by reference into this document:

Information	Source	Website where information is published
Audited, consolidated accounts for the year ended 31 December 2024	GHAM Annual Report and Accounts 2024	https://find-and-update.company-information.service.gov.uk/company/09447087/filing-history
Audited, consolidated accounts for the year ended 31 December 2023	GHAM Annual Report and Accounts 2023	https://find-and-update.company-information.service.gov.uk/company/09447087/filing-history

14. Middle market quotations

Set out below are the closing middle-market quotations for the Ordinary Shares for the first dealing day of each of the six months immediately preceding the date of this Circular and for the Latest Practicable Date.

<i>Date</i>	<i>Closing middle market quotation</i>
2 June 2025	60.0p
1 July 2025	59.5p
1 August 2025	67.5p
1 September 2025	59.5p
1 October 2025	47.0p
3 November 2025	49.0p
17 November 2025	49.0p

15. Independent advice

Cavendish, of 1 Bartholomew Close, London EC1A 7BL, has provided competent and independent advice to the Independent Directors, in accordance with the requirements of paragraph 4(a) of the Appendix to the Takeover Code, in relation to the financial terms of the Proposals. Cavendish has not withdrawn its written consent to the issue of this Circular with the inclusion herein of the references to its name in the form and context in which it appears. Cavendish confirms that it is independent of GHAM (and any other persons acting in concert with it) and has no commercial relationship with GHAM (or any other persons acting in concert with it).

16. Documents available for inspection on the Company's website

Copies of the following documents will be available for inspection on the Company's website, www.virginwinesplc.co.uk/, up to and including the day of the General Meeting:

- 16.1 the Articles of Association of the Company;
- 16.2 the Company's audited annual financial reports for the financial years ended 28 June 2024 and 27 June 2025
- 16.3 the Directors' service agreements and letters of appointments referred to in paragraph 8 of this Part II;
- 16.4 the consent letter referred to in paragraph 15 of this Part II; and
- 16.5 this Circular.

PART III: DEFINITIONS

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

£	pounds sterling, the lawful currency of the UK;
2024 AGM	the annual general meeting of the Company duly convened and held at 9:30 a.m. on 23 December 2024 at Macdonald Tickled Trout Hotel, Samlesbury, Preston PR5 0UJ;
Act	the Companies Act 2006, as amended;
AGM	the Annual General Meeting of the Company convened for 8:30 a.m. on 10 December 2025;
AIM	the market of that name operated by the London Stock Exchange;
Articles of Association	the articles of association of the Company dated 2 March 2021, as amended from time to time;
Avellemy	IFSL Avellemy UK European Equity Fund;
Board	the board of Directors of the Company from time to time, or a duly constituted committee thereof;
Cavendish	Cavendish Capital Markets Limited (company number 06198898), whose registered office address is at 1 Bartholomew Close, London EC1A 7BL;
Company	Virgin Wines UK plc, a public limited company incorporated in England & Wales with registered number 13169238;
Concert Party	together, Gresham House VCTs and WS Gresham;
CREST member	a person who has been admitted to CREST as a system member (as defined in the CREST Regulations);
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time);
CREST	the computer-based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear in accordance with the CREST Regulations;
Directors	the directors of the Company as at the date of this Circular, whose names are set out in paragraph 3 of Part II (<i>Additional Information</i>) of this Circular;
Euroclear	Euroclear UK & International Limited, a company incorporated in England and Wales with registered number 02878738, whose registered office is at 33

	Cannon Street, London EC4M 5SB, the operator of CREST;
Form of Proxy	the form of proxy for use by Shareholders in relation to the General Meeting;
General Meeting	the general meeting of the Company, convened for 9:00 a.m. on 10 December 2025 (or as soon afterwards as the AGM convened for 8:30 a.m. on the same date has been concluded or adjourned) or any adjournment, thereof, notice of which is set out in Part IV (<i>Notice of General Meeting</i>) of this Circular;
GHAM	Gresham House Asset Management Limited (company number 09447087), a subsidiary of GHIL whose registered office address is at 5 New Street Square, London EC4A 3TW, acting in its capacity as investment manager or adviser to the Gresham House VCTs and WS Gresham, and not as principal;
GHH	Gresham House Holdings Limited (company number 09514560), a subsidiary of GHIL whose registered office address is at 5 New Street Square, London EC4A 3TW;
GHIG	Gresham House Income & Growth VCT Plc (company number 04069483), an independently self-managed venture capital trust, for which GHAM acts as investment advisor whose registered office address is at 5 New Street Square, London EC4A 3TW;
GHIG 2	Gresham House Income & Growth 2 VCT Plc (company number 05153931), an independently self-managed venture capital trust, for which GHAM acts as investment advisor whose registered office address is at 5 New Street Square, London EC4A 3TW;
GHIL	Gresham House Limited (formerly Gresham House Plc) (company number 00000871) whose registered office address is at 5 New Street Square, London EC4A 3TW;
Gresham House VCTs	GHIG and GHIG 2;
Independent Directors	those directors of the Company other than Edward Wass;
Independent Shareholders	Shareholders excluding GHAM (and any other persons acting in concert with it);
Latest Practicable Date	the latest practicable date prior to the publication of this Circular, being 17 November 2025;
London Stock Exchange	London Stock Exchange plc;
LTIP	the Company's long term incentive plan;

Mobeus Equity	Mobeus Equity Partners LLP (registered number OC320577), whose registered office address is at 1st Floor One Babmaes Street, London SW1Y 6HF;
Notice of General Meeting	the notice of the General Meeting set out in Part IV (<i>Notice of General Meeting</i>) of this Circular;
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company;
Panel Waiver	the waiver granted by the Takeover Panel, conditional on the approval by Independent Shareholders of the Waiver Resolution, of any obligation which would otherwise be imposed on GHAM (and any other persons acting in concert with it), either individually or collectively, to make a mandatory offer to all Shareholders under Rule 9 of the Takeover Code, as a result of market purchases made pursuant to the exercise of the Share Buyback Authority;
Proposals	the Company's proposals to continue the Share Buyback Programme and to seek the relevant shareholder's authority in relation to the Waiver Resolution and the Share Buyback Resolution as a result;
Rapunzel	Rapunzel Newco Limited (company number 13184987), a company incorporated on 8 February 2021 in connection with admission of the Company's Ordinary Shares to trading on AIM on 2 March 2021, whose registered office address is at 80 Cheapside, London EC2V 6EE;
Searchlight	Searchlight Capital Partners, L.P. and its affiliates;
Searchlight Controlling Persons	Oliver Haarmann, Eric Zinterhofer and Erol Uzumeri;
Searchlight Funds	Searchlight Capital III, L.P., Searchlight Capital III PV, L.P. and Searchlight Capital III SED Co-Invest Partners, L.P., which are all advised by Searchlight;
Share Buyback Authority	the general authority for the Company to make on-market purchases of up to 7.15 per cent. of its entire issued share capital implemented by way of share buyback to be passed pursuant to the Share Buyback Resolution;
Share Buyback Programme	the share buyback programme the Company has in respect of the on-market purchases of up to 15 per cent. of its entire issued share capital;
Share Buyback Resolution	the special resolution numbered 2 to be proposed at the General Meeting as set out in the Notice of General Meeting;
Shareholder(s)	holder(s) of Ordinary Shares;

Takeover Code	the City Code on Takeovers and Mergers published by the Takeover Panel (as amended from time to time);
Takeover Panel	the Panel on Takeovers and Mergers;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
Voting Share Capital or Voting Shares	51,581,283 Ordinary Shares, comprising 92.20 per cent. of the entire issued share capital of the Company (the remaining 7.85 per cent. of the share capital of the Company, being 4,391,122 Ordinary Shares, is held in treasury);
Waiver Resolution	the resolution numbered 1 to approve the Panel Waiver to be proposed at the General Meeting, as set out in the Notice of General Meeting; and
WS Gresham	WS Gresham House UK Micro Cap Fund.

PART IV: NOTICE OF GENERAL MEETING

VIRGIN WINES UK PLC

(Registered in England and Wales with registered number 13169238)

NOTICE IS HEREBY GIVEN that the General Meeting of the Company will be held at 9:00 a.m. on 10 December 2025 at Marriott Preston, Garstang Road, Broughton, Preston, PR3 5JB (or as soon afterwards as the annual general meeting of the Company convened for 8:30 a.m. on the same date has been concluded or adjourned). Shareholders will be asked to consider and, if thought fit, to pass the following resolutions of which the resolution numbered 1 (**Waiver Resolution**) will be proposed as an ordinary resolution on which only the Independent Shareholders (as defined in the Company's circular to shareholders of which this notice forms part (the **Circular**)) can vote and the resolution numbered 2 (**Share Buyback Resolution**) will be proposed as a special resolution on which all Shareholders can vote.

ORDINARY RESOLUTION

1. **THAT**, the waiver granted by the Takeover Panel of the obligation that would otherwise arise on Gresham House Asset Management Limited (**GHAM**) or any other persons with whom it is considered to be acting in concert, both individually and collectively, to make an offer to the shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers (**Takeover Code**) as a result of the Share Buyback Programme, as defined and described in the Circular, be and is hereby approved.

SPECIAL RESOLUTION

2. **THAT**, subject to and conditional on the passing of resolution 1 above, in substitution for any existing authorities relating to the same subject matter, for the purposes of section 701 of the Act, the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares of £0.01 each in the capital of the Company provided that:
 - a. the maximum number of Ordinary Shares which may be purchased is 4,004,739 (representing 7.15 per cent. of the Company's issued share capital);
 - b. the minimum price which may be paid for each Ordinary Share is £0.01;
 - c. the maximum price which may be paid for each Ordinary Share is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of The London Stock Exchange plc for the five business days immediately preceding the day on which the Ordinary Share in question is purchased;
 - d. unless previously renewed, varied or revoked by the Company in general meeting, to expire at the close of business on 6 January 2027 (or if earlier, at the conclusion of the next annual general meeting of the Company);
 - e. the Company may make a contract or contracts to purchase Ordinary Shares under the authority conferred by this resolution prior to the expiry of such authority which contract or contracts will or maybe executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts; and
 - f. any Ordinary Shares purchased pursuant to this authority may either be held as treasury shares or cancelled by the Company, depending on which course of action is considered by the Directors to be in the best interests of Shareholders at the time.

BY ORDER OF THE BOARD

.....
Amanda Cherry
Secretary

Date:
18 November 2025

Registered office:
37-41 Roman Way Industrial Estate
Longridge Road
Ribbleton
Preston
Lancashire
PR2 5BD

NOTES:

Entitlement to Attend and Vote

1. To be entitled to vote at the meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at close of business on 8 December 2025 (or, if the meeting is adjourned, close of business on the date which is two business days before the adjourned meeting) shall be entitled to vote at the meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting.

Voting on a poll

2. As required by the Takeover Code, voting at the meeting for resolution 1 will be on a poll of independent shareholders, rather than a show of hands. Each eligible shareholder present at the meeting will be entitled to one vote for every ordinary share registered in his or her name and each corporate representative or proxy will be entitled to one vote for each ordinary share which he or she represents. None of GHAM, GHIG, GHIG 2 and WS Gresham will be eligible to vote on resolution 1.

Website Giving Information Regarding the Meeting

3. Information regarding the Meeting, including the information required by Section 311A of the Act, is available from www.virginwinesplc.co.uk/investors.

Appointment of Proxies

4. 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. You can appoint a proxy only using the procedures set out in these notes.
5. A proxy does not need to be a member of the Company but must attend the meeting to represent you. 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.
6. 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 any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Appointment of Proxy Using Hard Copy Proxy Form

8. A hard copy form of proxy has **not** been sent to you but you can request one directly from the registrars, MUFG Corporate Markets' general helpline team on Tel: 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Or via email at shareholderenquiries@cm.mpms.mufg.com or via postal address at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. 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. 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. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a Proxy Online

9. You may submit your proxy electronically using the Investor Centre at <https://uk.investorcentre.mpms.mufig.com/>. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies. Shareholders will need to use the unique personal identification Investor Code (“IVC”) printed on your share certificate. If you need help with voting online, please contact our Registrar, MUFG Corporate Markets’, portal team on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Or via email at shareholderenquiries@cm.mpms.mufig.com. Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company’s registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



Appointment of Proxies Through Crest

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment 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 & International Limited’s (EUI) 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 issuer’s agent (ID: RA10) by 9.00 a.m. on 8 December 2025. 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.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.
12. 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. 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.

Appointment of Proxies Through Proxymity Voting

13. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9.00 a.m. on 8 December 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Appointment of Proxy by Joint Members

14. 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

15. 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. 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 MUFG Corporate Markets as per the communication methods shown in note 8. 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 Appointments

16. 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 MUFG Corporate Markets, at the address shown in note 8. 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. 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. The revocation notice must be received by MUFG Corporate Markets no later than 48 hours before the meeting. 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. 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. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Corporate Representatives

17. A corporation which is a member 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.

Issued Shares and Total Voting Rights

18. As at 17 November 2025, the Company has in total **55,972,405** ordinary shares of £0.01 each in issue in its capital, consisting of **51,581,283** Voting Shares (as defined in the Circular) and **4,391,122** ordinary shares of £0.01 each held in treasury. Each Voting Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company on the above date is **51,581,283**. The Company's website includes information on the number of shares and voting rights.

Documents on Display

19. Copies of the letters of appointment of the Directors of the Company and a copy of the articles of association of the Company will be available for inspection at the registered office of the Company from the date of this notice until the end of the meeting.

EXPLANATORY NOTES ON THE BUSINESS OF THE GENERAL MEETING

Resolution 1 – The Waiver Resolution

The Takeover Panel (as defined in the Circular) has agreed to waive the obligation to make an offer that would otherwise arise under Rule 9 as a result of the Share Buyback Programme (as defined in the Circular), subject to the approval of independent shareholders. Accordingly, resolution 1 is being proposed at a general meeting of the Company and will be taken on a poll. None of GHAM, GHIG, GHIG 2 and WS Gresham will be eligible to vote on the resolution.

Resolution 2 – Share Buyback Resolution

In certain circumstances it may be advantageous for the Company to purchase its own shares and this resolution seeks the authority from shareholders to do so. The Company seeks the authority to make market purchases up to an aggregate of 4,004,739 Ordinary Shares, representing approximately 7.15 per cent. of the Company's entire issued ordinary share capital as at 17 November 2025, being the latest practicable date prior to the publication of this notice.

Granting authority for the Company to purchase Ordinary Shares in the market is intended to allow your Board to take advantage of opportunities that may arise to increase shareholder value. The Directors will exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and will be likely to promote the success of the Company for the benefit of its members as a whole. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority. The price paid for shares will not be less than the nominal value of £0.01 per share nor more than 5% above the average of the middle market quotation of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the shares are purchased.

The Company may hold in treasury any of its own shares that it purchases pursuant to the Act and the authority conferred by this resolution. This gives the Company the ability to reissue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy employee share scheme awards with treasury shares. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

The Directors have no present intention of purchasing Ordinary Shares in the market. The authority given under this resolution will lapse, unless renewed, at the conclusion of the next Annual General Meeting of the Company or on the date which is 15 months after the relevant resolution being passed (whichever is the earlier).

No purchase of its own shares will take place without the necessary approvals under the Takeover Code.