

Majestic Wine PLC

Notice of Annual General Meeting 2014

Notice is given that the Annual General Meeting (the "AGM") of Majestic Wine PLC (the "Company") will be held at Majestic House, The Belfry, Colonial Way, Watford, Hertfordshire WD24 4WH at 11.30 a.m. on 7 August 2014. Shareholders will be asked to consider and, if thought fit, to pass the following Resolutions of which 1 to 8 will be proposed as ordinary resolutions and Resolutions 9 and 10 will be proposed as special resolutions.

Ordinary Resolutions

Adoption of accounts

1. To receive the Strategic Report, Directors' Report, Auditor's Report and Financial Statements of the Company for the year ended 31 March 2014.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 March 2014.
3. To receive and approve the Directors' Remuneration Policy.

Declaration of a final dividend

4. To declare a final dividend of 11.8p per ordinary share for the year ended 31 March 2014 payable on 15 August 2014 to holders of ordinary shares on the Register of Members of the Company on 18 July 2014.

Re-election of retiring Director

5. To re-elect Justin Apthorp as a Director.

Re-election of retiring Director

6. To re-elect Steve Lewis as a Director.

Re-appointment of Auditors

7. To re-appoint Ernst & Young LLP as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration.

Directors' authority to allot securities

8. That the Directors be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "Act") 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 £1,640,721 representing approximately 33.3 per cent of the nominal value of the issued ordinary share capital of the Company as shown in the audited accounts of the Company for the year ended 31 March 2014;
 - (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 Annual General Meeting 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 Resolutions

Disapplication of pre-emption rights

9. That the Directors be and are hereby empowered pursuant to Section 570(1) of 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(1) 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 ("Ordinary Shares") 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 fractional entitlements or legal or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, any territory; and
 - (ii) the allotment, otherwise than as mentioned in sub-paragraph (i) above, of equity securities up to a maximum aggregate nominal amount of £246,108 representing approximately 5 per cent of the nominal value of the issued ordinary share capital of the Company as shown in the audited accounts of the Company for the year ended 31 March 2014;
 - (b) unless previously revoked, varied or extended, this power shall expire on the earlier of the conclusion of the next Annual General Meeting 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.

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Authority to purchase Company's own shares

10. That the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) on a recognised investment exchange (as defined in Section 693(5) of the Act) of Ordinary Shares and to hold such shares as treasury shares (as defined in Section 724(3) of the Act ("treasury shares")) provided that:
 - (a) this authority shall be limited to the purchase of Ordinary Shares up to a maximum aggregate nominal value equal to £492,216 representing approximately 10 per cent of the nominal value of the issued ordinary share capital of the Company as shown in the audited accounts of the Company for the year ended 31 March 2014;
 - (b) the minimum price which may be paid for such Ordinary Shares is 7.5 pence each (exclusive of such expenses);
 - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall not be more than 5 per cent above the average of the middle market quotations for an Ordinary Share on the relevant recognised investment exchange on which the Ordinary Shares are traded for the five business days immediately preceding the date on which the Ordinary Share is purchased; and
 - (d) unless previously revoked, varied or extended, the authority hereby conferred shall expire at the earlier of the date which is fifteen months from the date of the passing of this resolution and the conclusion of the next Annual General Meeting of the Company; and
 - (e) the Company may make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be 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.

By order of the Board

Nigel Alldritt
Company Secretary
3 July 2014

Registered office:
Majestic House
The Belfry
Colonial Way
Watford
Hertfordshire
WD24 4WH

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 must reach the Company's registrar, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF by 11.30 a.m. on 5 August 2014 (or if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM).
2. 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 Majestic House, The Belfry, Colonial Way, Watford, Hertfordshire WD24 4WH for at least 15 minutes prior to and during the AGM.
3. 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 6 p.m. on 5 August 2014 (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.
4. You may submit your proxies electronically using the share portal service at www.capitashareportal.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.
5. As at 2 July 2014 the Company's issued share capital amounted to 65,628,859 Ordinary Shares each carrying one vote each. The total voting rights of the Company as at 2 July 2014 were 65,628,859 votes.

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Explanatory notes on certain business of the Annual General Meeting:

Resolution 8: Directors' power 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 issue of part of the unissued share capital of the Company and 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 Annual General Meeting. It complies with the Association of British Insurers' guidelines.

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 are concerned and enables Directors to allot shares up to an aggregate nominal value of £246,108 which is approximately 5% of the current issued share capital of the Company, as shown in the latest audited accounts of the Company. Resolution 9, if passed, will replace a similar resolution passed at the Company's Annual General Meeting 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 Annual General Meeting of the Company or the date falling fifteen months after the date of the passing of this Resolution.

Resolution 10: Authority to purchase Company's own shares

Resolution 10 grants authority to the Company to make purchases of up to a maximum of 10% of the issued ordinary share capital of the Company. In certain circumstances it may be advantageous for the Company to purchase its Ordinary Shares.

The Directors would use the share purchase authority with discretion and purchases would be made only from funds not required for other purposes and in light of the market conditions prevailing at the time. In reaching a decision to purchase the Ordinary Shares, your Directors would take account of the Company's cash resources and capital, the effect of such purchase on the Company's business and any impact on earnings per Ordinary Share or on net tangible assets per Ordinary Share. No announcement would be made by the Company in advance of market purchases but any purchases made by the Company would be announced via a Regulatory Information Service without delay following the transaction.

The Company may now hold shares that are bought back - in treasury - and then sell them at a later date for cash rather than simply cancelling them upon purchase. Any such sales from treasury must be on a pre-emptive, pro-rata basis to existing shareholders unless shareholders agree by special resolution to disapply such pre-emption rights. Accordingly, in addition to giving the Directors power to allot unissued ordinary share capital on a non-pre-emptive basis, Resolution 9 would also authorise the Directors power to sell Ordinary Shares held in treasury on a non-pre-emptive basis, subject always to the limitations noted above.

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Form of Proxy

For use at the Annual General Meeting to be held on 7 August 2014. Please complete in BLOCK CAPITALS

I/We (name(s) in full)

of

holder(s) of Ordinary Shares in Majestic Wine PLC ("the Company") hereby appoint the Chairman of the meeting or _____ as my/our proxy and to attend and vote for me/us and on my/our behalf at the Annual General Meeting of Majestic Wine PLC to be held on 7 August 2014 at 11.30 a.m. at Majestic House, The Belfry, Colonial Way, Watford, Hertfordshire WD24 4WH and at any adjournment thereof.

Please indicate with an X in the boxes below how you wish your votes to be cast in respect of the resolutions to be proposed at the Annual General Meeting. If no specific direction is given the proxy will vote or abstain at his/her discretion.

Resolutions	For	Against	Withheld*
Ordinary Resolutions:			
1. Receive the Annual Financial Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approve the Annual Report on Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approve the Directors' Remuneration Policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Declaration of a final dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Re-election of Justin Apthorp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Re-election of Steve Lewis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Re-appointment of Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Director's authority to allot securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolutions:			
9. Disapplication of pre-emption rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Authority to purchase own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*The "Withheld" option is provided to enable you to instruct your proxy not to vote on any particular resolution. It should be noted that a vote withheld in this way is not a "vote" in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.

Number of shares (Note 5)

Signature(s)

Date

This proxy appointment is one of a multiple proxy appointment (Note 5)

Notes:

- As a member of the Company, you are entitled to attend, speak and vote at general meetings of the Company. Alternatively, you may appoint a proxy to attend, speak and vote on your behalf. Your proxy need not be a member of the Company but must attend the meeting in order to represent you. In order to appoint a proxy you may either (i) use the share portal service at www.capitashareportal.com (see note 2); or (ii) complete and submit this form, following the instructions below.
- To register your proxies electronically, go to www.capitashareportal.com and follow the instructions. If you are not already registered to use the share portal you will need your investor number, which you will find on your share certificate or dividend tax voucher. Your proxies must be registered before 11.30 a.m. on 5 August 2014.

Guidelines for completing the form of proxy:

- If you wish to appoint someone other than the Chairman of the meeting as your proxy, insert that person's name in the space provided, delete "the Chairman of the Meeting or" and initial the alteration.
- If you hold more than one share you may appoint more than one proxy provided each proxy holder is appointed to exercise rights attached to different shares. A separate form of proxy must be deposited for each proxy holder appointed. Additional forms may be obtained by contacting the Company's registrars, Capita Asset Services, between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday on 0871 664 0300 (calls cost 10p per minute plus network extras) from within the UK or +44 20 8639 3399 if calling from outside the UK. Alternatively, you may photocopy this form.
- If you appoint multiple proxies, please (i) tick the box provided to indicate that the proxy instruction is one of multiple instructions being given; and (ii) enter above your signature the number and class of shares in relation to which the proxy holder is authorised to act. If these are left blank, your proxy will be deemed authorised to act in respect of your full voting entitlement. If you are appointing multiple proxies, all appointments will be rendered invalid if (i) you fail to specify the number of shares to which each appointment relates; or (ii) you submit proxy forms for a total number of shares which exceeds the number of shares you hold.

Continued overleaf

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Form of Proxy

6. An individual member or his attorney must sign the form(s). If the member is a company, the form of proxy must be executed under the common seal or signed on its behalf by an attorney of the company or an officer duly authorised, stating their capacity (e.g. director or secretary).
 7. In the case of joint holders, the proxy appointment of the most senior holder will be accepted to the exclusion of any appointments by the other joint holders. For this purpose, seniority is determined by the order in which the names are stated in the Register of Members of the Company in respect of the joint holding.
 8. To be valid, this form of proxy together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority must be received by post or (during normal business hours only) by hand at the offices to the Company's registrars, Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 11.30 a.m. on 5 August 2014 (or if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting).
 9. The appointment of a proxy will not preclude you from attending the meeting and voting in person. If you do so this proxy appointment will terminate automatically.
 10. If you wish to change your proxy instructions you should submit a new proxy appointment. If you need another form please contact Capita Asset Services whose contact details are provided in note 8. Subject to note 4, if you submit more than one valid proxy appointment, the appointment received last will take precedence. Any changes to proxy instructions received later than the time and date specified in note 8 will be disregarded.
 11. If you wish to revoke your proxy appointment you must send a notice to that effect to the Company's registrars to the address set out in note 8. The revocation notice must be received by the Company's registrars by the time and date specified in note 8. Any revocation notice received after this time will not have effect.
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Please complete this form of Proxy and return in the enclosed reply paid envelope to:

PXS 1
34 Beckenham Road
Beckenham
BR3 4ZF