

## **Majestic Wine PLC Group-Wide Dealing Policy – For all Employees**

*Adopted on: 3 July 2016*

*Revised: 11 September 2017 and 06 March 2019*

*Approved: 19 March 2019*

This policy applies to all directors and employees of Majestic Wine PLC (the “Company”) and its subsidiaries (the “Group”). It has been designed to ensure that you do not misuse, or place yourself under suspicion of misusing, information about the Group which you have and which is not public.

1. You must not deal in any securities of the Company if you are in possession of inside information about the Group. You must also not recommend or encourage someone else to deal in the Company’s securities at that time – even if you will not profit from such dealing.
2. You must not disclose any confidential information about the Group (including any inside information) except where you are required to do so as part of your employment or duties. This means that you should not share the Group’s confidential information with family, friends or business acquaintances.
3. You may, from time to time, be given access to inside information about another group of companies (for example, one of the Group’s customers or suppliers). You must not deal in the securities of that group of companies at those times.
4. The Group also operates a Dealing Code which applies to the Company’s directors and to employees who are able to access restricted information about the Group (for example, employees who are involved in the preparation of the Group’s financial reports and those working on other sensitive matters). You will be told if you are required to comply with the Dealing Code. Directors and employees who are required to comply with the Dealing Code must also comply with this policy.
5. Failure to comply with this policy may result in internal disciplinary action. It may also mean that you have committed a civil and/or criminal offence.
6. If you have any questions about this policy, or if you are not sure whether you can deal in securities at any particular time, please contact our General Counsel, Alex Iapichino.

Glossary for the purposes of this policy:

- deal and dealing covers any type of transaction in a company’s securities, including purchases, sales, the exercise of options and using securities as collateral for a loan

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- inside information is information about a company or its securities which is not publicly available, which is likely to have a non-trivial effect on the price of such securities and which an investor would be likely to use as part of the basis of his or her investment decision
- securities are any publicly traded or quoted shares or debt instruments, and any linked derivatives or financial instruments. This would include shares, depositary receipts, options and bonds

## **Majestic Wine PLC Share Dealing Code – For PDMRs and Insiders ONLY**

*Adopted on: 3 July 2016*

*Revised: 11 September 2017 and 06 March 2019*

*Approved: ●*

The purpose of this Dealing Code is to ensure that the directors of Majestic Wine PLC (the “Company”) and certain employees of the Company and its subsidiaries, do not abuse, and do not place themselves under suspicion of abusing, Inside Information and comply with their obligations under the Market Abuse Regulation.

**Part A** of this Dealing Code contains the Dealing clearance procedures which must be observed by the Company’s PDMRs and those employees who have been told that the clearance procedures apply to them. This means that there will be certain times when such persons cannot Deal in Company Securities.

**Part B** sets out certain additional obligations which only apply to PDMRs. Failure by any person who is subject to this Dealing Code to observe and comply with its requirements may result in disciplinary action. Depending on the circumstances, such noncompliance may also constitute a civil and/or criminal offence.

**The Glossary** sets out the meaning of capitalised words used in this Dealing Code.

**The Insiders List** is a list of employees considered to be in possession of Inside Information who are required to seek consent before entering into any Dealing.

**The Clearance Application form** is a form that needs to be completed and returned to our CFO, James Crawford before entering into any Dealing. A template is set out at the end of this Dealing Code .

### **Part A – Clearance procedures**

#### *1. Clearance to Deal*

1.1 You must not Deal for yourself or for anyone else, directly or indirectly, in Company Securities without obtaining clearance from the Company in advance.

1.2 Applications for clearance to Deal must be made in writing and submitted to our CFO, James Crawford using the form set out at the end of this document

1.3 You must not submit an application for clearance to Deal if you are in possession of Inside Information. If you become aware that you are or may be in possession of Inside Information after you submit an application, you must inform James Crawford as soon as possible and you must refrain from Dealing (even if you have been given clearance).

1.4 You will receive a written response to your application, normally within five working days. The Company will not normally give you reasons if you are refused permission to Deal. You must keep any refusal confidential and not discuss it with any other person.

1.5 If you are given clearance and you still wish to Deal, you must Deal as soon as possible and in any event within two working days of receiving clearance.

1.6 Clearance to Deal may be given subject to conditions. Where this is the case, you must observe those conditions when Dealing.

1.7 You must not enter into, amend or cancel a Trading Plan or an Investment Programme under which Company Securities may be purchased or sold unless clearance has been given to do so.

1.8 Different clearance procedures will apply where Dealing is being carried out by the Company in relation to an employee share plan (e.g. if the Company is making an option grant or share award to you, or shares are receivable on vesting under a long-term incentive plan). You will be notified separately of any arrangements for clearance if this applies to you.

1.9 If you act as the trustee of a trust, you should speak to our CFO, James Crawford about your obligations in respect of any Dealing carried out by the trustee(s) of that trust.

1.10 You should seek further guidance from our CFO, James Crawford before transacting in:

- a) units or shares in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) which holds, or might hold, Company Securities; or
- b) financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to Company Securities. This is the case even if you do not intend to transact in Company Securities by making the relevant investment.

## *2. Further guidance*

If you are uncertain as to whether or not a particular transaction in Company Securities requires clearance, you must obtain guidance from James Crawford or Company Secretarial before carrying out that transaction.

## **Part B – Additional provisions for PDMRs**

### *3. Circumstances for refusal*

You will not ordinarily be given clearance to Deal in Company Securities during any period when there exists any matter which constitutes Inside Information or during a Closed Period.

### *4. Notification of transactions*

4.1 You must notify James Crawford in writing of every Notifiable Transaction in Company Securities conducted for your account as soon as practical and no later than one working day so he can inform the FCA.

4.2 If you are uncertain as to whether or not a particular transaction is a Notifiable Transaction, you must obtain guidance from James Crawford.

### *5. PCAs and investment managers*

5.1 You must provide the Company with a list of your PCAs and notify the Company of any changes that need to be made to that list.

5.2 You should ask your PCAs not to Deal (whether directly or through an investment manager) in Company Securities during Closed Periods and not to Deal on considerations of a short-term nature. A sale of Company Securities which were acquired less than a year previously will be considered to be a Dealing of a short term nature.

5.3 Your PCAs are also required to notify the Company who will inform the FCA in writing, within the time frames given in paragraph 4.1, of every Notifiable Transaction conducted for their account. You should inform your PCAs in writing of this requirement and keep a copy.

5.4 You should ask your investment managers (whether or not discretionary) not to Deal in Company Securities on your behalf during Closed Periods.

## **Permanent Insiders List**

All employees on the Insider List are required to seek consent before entering into any transaction concerning the Company Securities. This would normally be either buying or selling shares in the Company but would also include the exercising of options or granting a charge over shares in the Company, or giving shares in the Company to a third party. It covers most circumstances relating to a transaction in the Company's securities, other than where an employee is entirely passive.

Consent to Dealing will not be given (other than in certain prescribed circumstances) during any period which is a "Closed Period" under the Market Abuse Regulation. This will cover the 30 days leading up to the announcement of a half year financial report or year-end report. Each Closed Period will be in addition to any period in which a PDMR or employee on the Insider List is restricted from Dealing in Company Securities because he or she possesses Inside Information.

## **Glossary for the purpose of this Dealing Code**

*'Closed Period'* covers the 30 days leading up to the announcement of a half year financial report or year-end report. The closed period will be in addition to any period in which a PDMR or Permanent Insider is restricted from dealing in shares because he or she possesses inside information.

*'Company Securities'* means any publicly traded or quoted shares or debt instruments of the Company (or of any of the Company's subsidiaries or subsidiary undertakings) or derivatives or other financial instruments linked to any of them, including phantom options.

*'Dealing'* (together with corresponding terms such as *'Deal'* and *'Deals'*) means any type of transaction in Company Securities, including purchases, sales, the exercise of options, the receipt of shares under share plans, using Company Securities as security for a loan or other obligation and entering into, amending or terminating any agreement in relation to Company Securities (e.g. a Trading Plan).

*'FCA'* means the UK Financial Conduct Authority.

*'Inside Information'* means information which relates to the Company or any Company Securities, which is not publicly available, which is likely to have a non-trivial effect on the price of Company Securities and which an investor would be likely to use as part of the basis of his or her investment decision.

*'Investment Programme'* means a share acquisition scheme relating only to the Company's shares under which: (A) shares are purchased by a Restricted Person pursuant to a regular standing order or direct debit or by regular deduction from the person's salary or director's fees; or (B) shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or (C) shares are acquired as part payment of a Restricted Person's remuneration or director's fees.

*'Market Abuse Regulation'* means the EU Market Abuse Regulation (596/2014).

*'Notifiable Transaction'* means any transaction relating to Company Securities conducted for the account of a PDMR or PCA, whether the transaction was conducted by the PDMR or PCA or on his or her behalf by a third party and regardless of whether or not the PDMR or PCA had control over the transaction. This captures every transaction which changes a PDMR's or PCA's holding of Company Securities, even if the transaction does not require clearance under this Dealing Code. It also includes gifts of Company Securities, the grant of options or share awards, the exercise of options or vesting of share awards and transactions carried out by investment managers or other third parties on behalf of a PDMR, including where discretion is exercised by such investment managers or third parties and including under Trading Plans or Investment Programmes.

*'PCA'* means a person closely associated with a PDMR, being:

- a) the spouse or civil partner of a PDMR; or
- b) a PDMR's child or stepchild under the age of 18 years who is unmarried and does not have a civil partner; or
- c) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or
- d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR (or by a PCA referred to in paragraphs (A), (B), or (C) of this definition), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person.

*'PDMR'* means a person discharging managerial responsibilities in respect of the Company, being either: (A) a director of the Company; or (B) any other employee who has been told that he or she is a PDMR.

*'Restricted Person'* means: (A) a PDMR; or (B) any other person who has been told by the Company that the clearance procedures in Part A of this Dealing Code apply to him or her.

*'Trading Plan'* means a written plan entered into by a Restricted Person and an independent third party that sets out a strategy for the acquisition and/or disposal of Company Securities by the Restricted Person, and: (A) specifies the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or (B) gives discretion to that independent third party to make trading decisions about the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or (C) includes a method for determining the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in.

## Clearance application template - Majestic Wine PLC (the 'Company')

### Application for clearance to deal - For all Permanent Insiders and PDMRs

If you wish to apply for clearance to Deal in the Company's Securities under the Company's Dealing Code, please complete sections 1 and 2 of the table below and submit this form to James Crawford.

By submitting this form, you will be deemed to have confirmed and agreed that:

- (i) the information included in this form is accurate and complete;
- (ii) you are not in possession of Inside Information relating to the Company or any Company Securities;
- (iii) if you are given clearance to Deal and you still wish to Deal, you will do so as soon as possible and in any event within two working days; and
- (iv) if you become aware that you are in possession of Inside Information before you Deal, you will inform James Crawford and refrain from Dealing.

1. Applicant		
a)	Name	●
b)	Contact details	[Please include email address and telephone number.]
2. Proposed dealing		
a)	Description of the securities	[e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.]
b)	Number of securities	[If actual number is not known, provide a maximum amount (e.g. 'up to 100 shares' or 'up to £1,000 of shares').]
c)	Nature of the Dealing	[Description of the transaction type (e.g. acquisition; disposal; subscription; option exercise; settling a contract for difference; entry into, or amendment or cancellation of, an investment programme or trading plan).]
d)	Other details	[Please include all other relevant details which might reasonably assist the person considering your application for clearance. If you are applying for clearance to enter into, amend or cancel an investment programme or trading plan, please provide full details of the relevant programme or plan or attach a copy of its terms.]

Capital words used in this form shall have the same meanings as those given in the Company's Dealing Code.