

**UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA**

MARILYN EZZES, Individually and on Behalf
of All Others Similarly Situated,

Plaintiff,

v.

VINTAGE WINE ESTATES, INC., PATRICK
RONEY, KATHERINE DEVILLERS, and
KRISTINA JOHNSTON,

Defendants.

Case No. 2:22-cv-01915-GMN-DJA

**NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT CLASS, AND
PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN
AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the District of Nevada (the “Court”), if you purchased the publicly traded common stock of Vintage Wine Estates, Inc. (“Vintage Wine” or the “Company”) between October 13, 2021 and February 8, 2023, both dates inclusive (the “Settlement Class Period”), and were damaged thereby.¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed lead plaintiffs Marilyn Ezzes and Jeffrey A. Davies (collectively, “Lead Plaintiffs”), and additional plaintiff Michael F. Salbenblatt (together with Lead Plaintiffs, “Plaintiffs”), on behalf of themselves and the Settlement Class (as defined in ¶ 27 below), have reached a proposed settlement of the Action for \$7,500,000 in cash that, if approved, will resolve all claims in the Action (the “Settlement”).

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact any Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 91 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Patrick Roney, Katherine DeVillers, and Kristina Johnston (collectively, “Defendants”), all of whom were executives of Vintage Wine, violated the federal securities laws by failing to disclose that Vintage Wine’s inventory was overstated and that its cost of goods was understated. A more detailed description of the Action is set forth in paragraphs 11-26 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 27 below.

2. **Statement of the Settlement Class’s Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of

¹ All capitalized terms used in this Notice that are not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated April 24, 2026 (the “Stipulation”), which is available at www.VintageWineSecuritiesSettlement.com.

\$7,500,000 in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys’ fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the “Plan of Allocation”) is set forth in paragraphs 54-73 below.

3. **Estimate of Average Amount of Recovery Per Share of Vintage Wine common stock:** Assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible share of Vintage Wine common stock is \$0.79. Settlement Class Members should note, however, that the foregoing average recovery per share of Vintage Wine common stock is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased and/or sold their Vintage Wine common stock, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* paragraphs 54-73 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share of Vintage Wine Common Stock:** Plaintiffs and Defendants (the “Parties”) do not agree on the average amount of damages per share of Vintage Wine common stock that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

5. **Attorneys’ Fees and Expenses Sought:** Court-appointed Lead Counsel, Glancy Prongay Wolke & Rotter LLP (“Lead Counsel”), which have been prosecuting the Action on a wholly contingent basis since its appointment as Lead Counsel in 2023, and additional counsel for Plaintiffs, Muehlbauer Law Office, Ltd. and Block & Leviton LLP (together with Lead Counsel, “Plaintiffs’ Counsel”), have not received any payment of attorneys’ fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Lead Counsel will apply to the Court for an award of attorneys’ fees in an amount not to exceed 33⅓% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$280,000 (consisting of actual expenses of up to \$265,000 for litigating the case and negotiating the Settlement, and reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class in an aggregate amount not to exceed \$15,000). Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected share of Vintage Wine common stock, if the Court approves Lead Counsel’s fee and expense application, is \$0.29 per eligible share.

6. **Identification of Attorneys’ Representatives:** Plaintiffs and the Settlement Class are represented by Casey E. Sadler, Esq. of Glancy Prongay Wolke & Rotter LLP, 1925 Century Park East, Suite 2100, Los Angeles, CA 90067, (310) 201-9150, settlements@glancylaw.com.

7. **Reasons for the Settlement:** Plaintiffs’ principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

<p>SUBMIT A CLAIM FORM POSTMARKED OR ONLINE NO LATER THAN OCTOBER 9, 2026 TO:</p> <p><i>Vintage Wine Securities Litigation</i> c/o Strategic Claims Services 600 N. Jackson Street, Suite 205 P.O. Box 230 Media, PA 19063</p> <p><u>or at</u></p> <p>www.VintageWineSecuritiesSettlement.com</p>	<p>This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 37 below) that you have against Defendants and the other Released Defendants' Parties (defined in ¶ 38 below), so it is in your interest to submit a Claim Form. For more information on submitting a Claim Form, please see ¶ 43.</p>
<p>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION RECEIVED BY OR POSTMARKED NO LATER THAN SEPTEMBER 1, 2026.</p>	<p>If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Released Defendants' Parties concerning the Released Plaintiffs' Claims.</p>
<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION NO LATER THAN SEPTEMBER 1, 2026.</p>	<p>If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.</p>
<p>GO TO A HEARING ON SEPTEMBER 22, 2026 AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN SEPTEMBER 1, 2026.</p>	<p>Submitting a written objection and notice of intention to appear by September 1, 2026 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>
<p>DO NOTHING.</p>	<p>If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.</p>

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WHY DID I GET THE POSTCARD NOTICE?

8. The Court directed that the Postcard Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased publicly traded Vintage Wine common stock during the Settlement Class Period. The Court also directed that this Notice be posted online at www.VintageWineSecuritiesSettlement.com and mailed to you upon request to the Claims Administrator. The Court has directed the dissemination of these notices because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraphs 79-80 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. This litigation is about allegedly false and misleading statements made by Defendants during the relevant period that, among other things, failed to disclose that Vintage Wine had overstated its inventory and understated

its cost of goods. The litigation is related to the Company's September 13, 2022 announcement that it needed to take \$19.1 million in inventory adjustments and that its fourth quarter 2022 results included \$6.8 million in overhead burden from previous quarters, as well as its February 8, 2023 announcement that its financial statements could no longer be relied upon and needed to be restated. Defendants have denied and continue to deny Plaintiffs' allegations, including with respect to the alleged misstatements.

12. On November 14, 2022, plaintiff Marilyn Ezzes filed a putative securities class action lawsuit in the U.S. District Court for the District of Nevada against Vintage Wine, its former CEO, and two of its former CFOs, captioned *Ezzes v. Vintage Wine Estates, Inc., et al.* ("Ezzes"), No. 2:22-cv-01915-GMN-DJA (D. Nev.). The complaint alleged that defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5 by, among other things, making material misstatements or omissions that overstated inventory and understated costs in reports published during the period of October 13, 2021 to September 13, 2022.

13. On November 28, 2022, a second putative securities class action lawsuit, captioned *Salbenblatt v. Vintage Wine Estates, Inc., et al.* ("Salbenblatt"), No. 2:22-cv-01976-JAD-DJA (D. Nev.), was filed in the District of Nevada, containing similar claims and allegations, and seeking similar relief, as the Ezzes lawsuit. On February 14, 2023, the Court issued an order consolidating the *Salbenblatt* action into the *Ezzes* action. The Court also appointed Ms. Ezzes and Jeffrey Davies as to serve as lead plaintiffs and approved their selection of Glancy Prongay & Murray LLP (now known as Glancy Prongay Wolke & Rotter LLP) to serve as lead counsel for the putative class.

14. On May 1, 2023, Lead Plaintiffs filed a consolidated amended class action complaint. The consolidated complaint named the same defendants and brought the same claims as the initial complaint, although it included a longer class period of October 31, 2021 to February 8, 2023, and it added new allegations, including allegations based on the statements of four former employees who detailed problems at the Company with inventory calculations, accounting for inventory, and inventory management practices. On June 30, 2023, defendants filed a motion to dismiss the consolidated complaint, and the Court dismissed the case on March 1, 2024. In its order granting the motion, the Court found that the consolidated complaint failed to provide a strong inference of scienter at least as compelling as the alternative innocent inference—namely, that Vintage Wine was a newly public company that was attempting quick growth via an acquisition strategy and was simply unable to keep up with the procedural demands of their achieved growth. The Court granted Lead Plaintiffs leave to amend.

15. On April 5, 2024, Lead Plaintiffs filed the operative Second Amended Class Action Complaint (the "Complaint"). The Complaint named the same defendants, brought the same claims, alleged the same class period, and sought the same relief as the previous complaint, but it added new allegations, including the statements of two additional former employees. On May 10, 2024, defendants filed a motion to dismiss the Complaint.

16. On July 24, 2024, Vintage Wine filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware, which automatically stayed proceedings against the Company. The Company was voluntarily dismissed from the lawsuit the next day, but the case proceeded against defendants Patrick Roney, Katherine DeVillers, and Kristina Johnston (collectively, "Defendants"), all of whom were executive officers of Vintage Wine.

17. On December 13, 2024, the Court denied Defendants' motion to dismiss the Complaint. In its order, the Court found that the Complaint adequately alleged that Defendants were at least deliberately reckless in failing to disclose the extent of the Company's known inventory issues and their effects on the Company's financial statements.

18. On April 3, 2025, Lead Counsel and Defendants' Counsel participated in a full-day, in-person mediation session with their agreed mediator, Jed Melnick, Esq. of JAMS. In advance of that session, the Parties exchanged mediation statements and provided them to Mr. Melnick. The session ended without an agreement being reached.

19. On May 9, 2025, Defendants answered the Complaint. In their answer, Defendants denied the basic allegations in the Complaint, denied any wrongdoing, and asserted various affirmative defenses.

20. The Parties' joint discovery plan was also approved by the Court on May 9, 2025. Between May 2025 and December 2025, the Parties actively engaged in discovery. The Parties exchanged interrogatories and requests for document production. Plaintiffs produced records of transactions in Vintage Wine securities to Defendants. Defendants produced more than 149,000 documents to Plaintiffs, including certain of Defendants' emails, text

messages, and business records. The Parties also engaged in extensive third-party discovery, including issuing subpoenas duces tecum to the Company's former auditors and the Company's trustee in bankruptcy. Plaintiffs obtained from the trustee a copy of a document production that the Company previously made in response to two Securities and Exchange Commission subpoenas, which consisted of roughly 77,000 documents. Plaintiffs later obtained an additional 3.1 million documents from the Company's trustee.

21. On December 3, 2025, Lead Counsel and Defendants' Counsel participated in another full-day, in-person mediation session with their mediator, Mr. Melnick. In advance of that session, the Parties exchanged, and provided to Mr. Melnick, detailed mediation statements, and exhibits, which addressed the issues of both liability and damages. The session ended without an agreement being reached; however, Mr. Melnick continued to work with the Parties over the following weeks. After subsequent negotiations, Mr. Melnick made a double-blind mediator's recommendation to resolve the Action for \$7,500,000 in cash for the benefit of the Settlement Class. The Parties each accepted the mediator's proposal, subject to certain terms and conditions to be memorialized in a term sheet.

22. The Parties' agreement in principle to settle the Action was memorialized in a term sheet dated January 9, 2026 (the "Term Sheet"). It sets forth, among other things, the Parties' agreement to settle and release all claims asserted against Defendants in the Action in return for a cash payment on behalf of Defendants of \$7,500,000.00 for the benefit of the Settlement Class, subject to certain terms and conditions, execution of a customary "long form" stipulation and agreement of settlement and related papers, and approval by the Court. On January 14, 2026, the Parties entered a joint stipulation for a stay of case deadlines due to settlement. The Court granted the stipulation the same day.

23. On April 24, 2026, the Parties signed the Stipulation, which sets forth the terms of the Settlement.

24. Based on the investigation and mediation of the case and Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, Plaintiffs have agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things, (a) the substantial financial benefit that Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

25. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants, or any other of the Released Defendants' Parties (defined in ¶ 38 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Plaintiffs of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

26. On May 13, 2026, the Court preliminarily approved the Settlement, authorized the Postcard Notice to be mailed to potential Settlement Class Members and this Notice to be posted online and mailed to potential Settlement Class Members upon request, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?
WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

27. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons and entities that purchased the publicly traded common stock of Vintage Wine between October 13, 2021 and February 8, 2023, both dates inclusive, and were damaged thereby.

Excluded from the Settlement Class are: (a) persons and entities that suffered no compensable losses; and (b)(i) Defendants and Vintage Wine; (ii) any person who served as a partner, control person, officer and/or director of Vintage Wine during the Settlement Class Period, and members of their Immediate Families; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Vintage Wine; (iv) any entity in which the Defendants have or had a controlling interest; (v) any trust of which a Defendant is the settlor or which

is for the benefit of a Defendant and/or member(s) of their Immediate Family; (vi) Defendants' liability insurance carriers; and (vii) the legal representatives, heirs, successors, predecessors, and assigns of any person or entity excluded under provisions (i) through (vi) hereof.² Also excluded from the Settlement Class are any persons and entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court (*see* "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 15 below).

PLEASE NOTE: RECEIPT OF THE POSTCARD NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.

If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form that is available online at www.VintageWineSecuritiesSettlement.com or which can be mailed to you upon request to the Claims Administrator, and the required supporting documentation as set forth therein, postmarked or received no later than October 9, 2026.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

28. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. Plaintiffs recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. Even though they survived the pleading stage, Plaintiffs and Lead Counsel recognize that Defendants had numerous avenues of attack that could preclude a recovery. For example, Defendants would assert that their statements were not made with the requisite state of mind to support securities fraud because any overstatement of inventory or understatement of costs was, at most, the result of negligence, not fraud. Defendants would argue that the inference of scienter is further undercut by the fact that the Company previously announced the existence of a material weakness in internal controls over financial reporting. Defendants would also assert that, in making the challenged statements, they relied on advice from the Company's independent outside auditors and on information received from their subordinates within the Company, further shielding them from liability.

29. Even if the hurdles to establishing liability were overcome, the amount of damages that could be attributed to the allegedly misleading statements would be hotly contested. Plaintiffs would have to prevail at several stages—motions for summary judgment and trial—and if they prevailed on those, on the appeals that were likely to follow. In addition to proving liability and damages, Plaintiffs would have to show that the Action was entitled to proceed as a class action. While Lead Counsel believes that class certification in the Action is warranted, Defendants likely would have contested this issue as well, for example by arguing that their challenged statements did not impact the Company's stock price. All of this litigation would be complicated by the fact that Vintage Wine, the Company, has ceased to exist and its former employees have now dispersed back into the workforce. Thus, there are very significant risks attendant to the continued prosecution of the Action.

30. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$7,500,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after summary judgment, trial, and appeals, possibly years in the future.

31. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

² For the avoidance of doubt, "affiliates" are persons or entities that directly, or indirectly through one or more intermediaries, control, are controlled by or are under common control with one of the Defendants or Vintage Wine.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

32. If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

33. As a Settlement Class Member, you are represented by Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 16 below.

34. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” on page 15 below.

35. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 16 below.

36. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs and all the other members of the Settlement Class, on behalf of themselves, and on behalf of any other person or entity legally entitled to bring Released Plaintiffs’ Claims (as defined in ¶ 37 below) on behalf of the respective Settlement Class Member in such capacity only, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever released each and every Released Plaintiffs’ Claim against the Defendants and the other Released Defendants’ Parties (as defined in ¶ 38 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims.

37. “Released Plaintiffs’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that Plaintiffs or any other member of the Settlement Class: (i) asserted in the Action; or (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Action and that relate to the purchase of publicly traded Vintage Wine common stock during the Settlement Class Period. Released Plaintiffs’ Claims do not include: (i) any claims relating to the enforcement of the Settlement; and (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

38. “Released Defendants’ Parties” means (i) Defendants, Defendants’ Counsel (Snell & Wilmer, LLP), and the D&O Insurers; (ii) the Immediate Family members of the Defendants; (iii) Vintage Wine; (iv) direct or indirect parent entities, subsidiaries, and affiliates of Vintage Wine; (v) any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or his or her Immediate Family members; (vi) for any of the entities listed in parts (i) through (v), their respective family members, and their past and present general partners, limited partners, principals, shareholders, joint venturers, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof; and (vii) any entity in which a Defendant has a controlling interest; all in their capacities as such.

39. “Unknown Claims” means any Released Plaintiffs’ Claims which Plaintiffs, any other Settlement Class

Member, or any other person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of any Settlement Class Member in such capacity only, does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant, or any other person or entity legally entitled to bring Released Defendants' Claims on behalf of the Defendants in such capacity only, does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other releasing parties shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Plaintiffs and Defendants acknowledge, and each of the other Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a negotiated element of the Settlement.

40. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, and any person or entity that can assert claims on their behalf, in such capacity only, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever released each and every Released Defendants' Claim (as defined in ¶ 41 below) against Plaintiffs and the other Released Plaintiffs' Parties (as defined in ¶ 42 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Released Plaintiffs' Parties.

41. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or are based upon the institution, prosecution, or settlement of the claims asserted in the Action against Defendants. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

42. "Released Plaintiffs' Parties" means (i) Plaintiffs, all Settlement Class Members, any other plaintiffs in the Action, Lead Counsel, any other counsel for plaintiffs in the Action (including, but not limited to, Block & Leviton, LLP and Muehlbauer Law Office, Ltd.), and (ii) each of their respective family members, and their respective partners, general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof; all in their capacities as such.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

43. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form to the Claims Administrator by first-class mail to:

Vintage Wine Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
P.O. Box 230
Media, PA 19063

OR SUBMITTED ONLINE at www.VintageWineSecuritiesSettlement.com. The completed Claim Form must include adequate supporting documentation and must be **postmarked or received no later than October 9, 2026**. A Claim Form is available on the website maintained by the Claims Administrator for the Settlement,

www.VintageWineSecuritiesSettlement.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at (866) 274-4004. Please retain all records of your ownership of and transactions in Vintage Wine common stock, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

44. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

45. Pursuant to the Settlement, Defendants have agreed to cause to be paid seven million five hundred thousand dollars (\$7,500,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (a) all federal, state, and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys’ fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

46. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

47. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

48. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

49. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked or received on or before October 9, 2026 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs’ Claims (as defined in ¶ 37 above) against the Released Defendants’ Parties (as defined in ¶ 38 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs’ Claims against any of the Released Defendants’ Parties whether or not such Settlement Class Member submits a Claim Form.

50. Participants in and beneficiaries of a plan covered by ERISA (“ERISA Plan”) should NOT include any information relating to their transactions in Vintage Wine common stock held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares of Vintage Wine common stock that they themselves purchased outside of the ERISA Plan. Claims based on any ERISA Plan’s purchases of Vintage Wine common stock during the Settlement Class Period may be made by the plan’s trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

51. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

52. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

53. Only Settlement Class Members, *i.e.*, persons and entities who purchased publicly traded Vintage Wine common stock during the Settlement Class Period and were damaged as a result of the alleged fraud, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only security that is included in the Settlement is publicly traded Vintage Wine common stock.

PROPOSED PLAN OF ALLOCATION

54. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are intended solely as a method to weigh the claims of Authorized Claimants against one another for the purpose of making a *pro rata* allocation of the Net Settlement Fund.

55. The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the cash in the Net Settlement Fund to Authorized Claimants. The Plan of Allocation is not a formal damage analysis. Recognized Loss Amounts are based primarily on the price declines observed over the period during which Plaintiffs allege corrective information was entering the marketplace.

56. In the Action, Plaintiffs allege that Defendants made false statements and omitted material facts during the Settlement Class Period (*i.e.*, October 13, 2021 through February 8, 2023, both dates inclusive) which had the effect of artificially inflating the price of Vintage Wine common stock.³ The estimated alleged artificial inflation in the price of Vintage Wine common stock during the Settlement Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Vintage Wine common stock during the Settlement Class Period is based on certain misrepresentations alleged by Plaintiffs and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Plaintiffs.

57. For losses to be compensable damages under the federal securities laws, disclosures correcting the alleged misrepresentations must be the cause of the decline in the price of Vintage Wine common stock. Plaintiffs allege that corrective disclosures removed the artificial inflation from the price of Vintage Wine common stock on September 14, 2022 and February 9, 2023 (the “Corrective Disclosure Dates”). Accordingly, in order to have a Recognized Loss Amount, Vintage Wine common stock must have been purchased during the Settlement Class Period and held through at least one of these Corrective Disclosure Dates.

To the extent a Claimant’s transactions do not satisfy the conditions set forth in the preceding paragraph, his, her, or its Recognized Loss Amounts for those transactions will be zero.

Table 1		
Estimated Artificial Inflation in Vintage Wine Common Stock		
From	To	Per-Share Inflation
October 13, 2021	September 13, 2022	\$2.95
September 14, 2022	February 8, 2023	\$0.72
February 9, 2023	Thereafter	\$0.00

58. The “90-day look back” provision of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of the Recognized Loss Amount for Vintage Wine common stock. The limitations on the calculation of the Recognized Loss Amount imposed by the PSLRA are applied such that losses on Vintage

³ During the Settlement Class Period, Vintage Wine common stock was listed on the Nasdaq Global Market under the ticker “VWE.” After the Settlement Class Period, trading was suspended on August 2, 2024, and the stock began trading on the OTC markets under the ticker “VWESQ.”

Wine common stock purchased during the Settlement Class Period and held as of the close of the 90-day period following the end of the Settlement Class Period (the “90-Day Lookback Period”) shall not exceed the difference between the purchase price paid for such stock and its average closing price during the 90-Day Lookback Period. The Recognized Loss Amount on Vintage Wine common stock purchased during the Settlement Class Period and sold during the 90-Day Lookback Period shall not exceed the difference between the purchase price paid for such stock and its average closing price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

59. In the calculations below, all purchase and sale prices shall exclude any fees, taxes, and commissions. If a Recognized Loss Amount is calculated to be a negative number, that Recognized Loss Amount shall be set to zero. Any transactions in Vintage Wine common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

CALCULATION OF PER-SHARE RECOGNIZED LOSS AMOUNTS

60. Based on the formula set forth below, a “Recognized Loss Amount” shall be calculated for each purchase of publicly traded Vintage Wine common stock during the Settlement Class Period (*i.e.*, October 13, 2021 through February 8, 2023, both dates inclusive) that is listed in the Claim Form and for which adequate documentation is provided.

For each share of publicly traded Vintage Wine common stock that was purchased during the period October 13, 2021 through February 8, 2023, both dates inclusive:

- a. that was sold before September 14, 2022, the Recognized Loss Amount is \$0.00.
- b. that was sold during the period from September 14, 2022 through February 8, 2023, both dates inclusive, the Recognized Loss Amount is *the lesser of*:
 - i. the per-share price inflation on the date of purchase *minus* the per-share price inflation on the date of sale, as set forth in Table 1 above; or
 - ii. the purchase price *minus* the sale price.
- c. that was sold during the period from February 9, 2023 through May 9, 2023, both dates inclusive (*i.e.*, during the 90-Day Lookback Period), the Recognized Loss Amount is *the least of*:
 - i. the per-share price inflation on the date of purchase as set forth in Table 1 above; or
 - ii. the purchase price *minus* the sale price; or
 - iii. the purchase price *minus* the “90-Day Lookback Value” on the date of sale as set forth in Table 2 below.
- d. that was held as of the close of trading on May 9, 2023, the Recognized Loss Amount is *the lesser of*:
 - i. the per-share price inflation on the date of purchase as set forth in Table 1 above; or
 - ii. the purchase price *minus* the average closing price for Vintage Wine common stock during the 90-Day Lookback Period, which is \$1.34.

Table 2					
Sale/ Disposition Date	90-Day Lookback Value	Sale/ Disposition Date	90-Day Lookback Value	Sale/ Disposition Date	90-Day Lookback Value
2/9/2023	\$2.02	3/13/2023	\$1.60	4/12/2023	\$1.35
2/10/2023	\$1.97	3/14/2023	\$1.58	4/13/2023	\$1.35
2/13/2023	\$1.93	3/15/2023	\$1.56	4/14/2023	\$1.35
2/14/2023	\$1.90	3/16/2023	\$1.54	4/17/2023	\$1.35
2/15/2023	\$1.88	3/17/2023	\$1.53	4/18/2023	\$1.35
2/16/2023	\$1.87	3/20/2023	\$1.51	4/19/2023	\$1.35
2/17/2023	\$1.85	3/21/2023	\$1.50	4/20/2023	\$1.35
2/21/2023	\$1.81	3/22/2023	\$1.48	4/21/2023	\$1.35
2/22/2023	\$1.80	3/23/2023	\$1.46	4/24/2023	\$1.35
2/23/2023	\$1.79	3/24/2023	\$1.45	4/25/2023	\$1.35

Table 2					
Sale/ Disposition Date	90-Day Lookback Value	Sale/ Disposition Date	90-Day Lookback Value	Sale/ Disposition Date	90-Day Lookback Value
2/24/2023	\$1.77	3/27/2023	\$1.44	4/26/2023	\$1.35
2/27/2023	\$1.75	3/28/2023	\$1.43	4/27/2023	\$1.34
2/28/2023	\$1.74	3/29/2023	\$1.42	4/28/2023	\$1.34
3/1/2023	\$1.72	3/30/2023	\$1.41	5/1/2023	\$1.35
3/2/2023	\$1.70	3/31/2023	\$1.40	5/2/2023	\$1.34
3/3/2023	\$1.69	4/3/2023	\$1.39	5/3/2023	\$1.34
3/6/2023	\$1.68	4/4/2023	\$1.38	5/4/2023	\$1.34
3/7/2023	\$1.67	4/5/2023	\$1.37	5/5/2023	\$1.34
3/8/2023	\$1.65	4/6/2023	\$1.37	5/8/2023	\$1.34
3/9/2023	\$1.64	4/10/2023	\$1.36	5/9/2023	\$1.34
3/10/2023	\$1.62	4/11/2023	\$1.36	N/A	N/A

ADDITIONAL PROVISIONS

61. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 64 below) is \$10.00 or greater.

62. **FIFO Matching:** If a Settlement Class Member has more than one purchase or sale of Vintage Wine common stock, all purchases and sales shall be matched on a first-in, first-out (“FIFO”) basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases in chronological order, beginning with the earliest purchase made during the Settlement Class Period.

63. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her, or its Recognized Loss Amounts for all shares of Vintage Wine common stock.

64. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which shall be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

65. **“Purchase/Sale” Dates:** Purchases and sales of Vintage Wine common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Vintage Wine common stock during the Settlement Class Period shall not be deemed a purchase or sale of Vintage Wine common stock for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase of Vintage Wine common stock unless (i) the donor or decedent purchased such Vintage Wine common stock during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Vintage Wine common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

66. **Vintage Wine Common Stock Acquired Through the Exercise, Conversion, or Exchange of Non-Publicly Traded Securities:** Notwithstanding any of the above, Vintage Wine common stock acquired through the exercise, conversion, or exchange of non-publicly traded securities of Vintage Wine is not eligible to participate in the Settlement. Furthermore, Vintage Wine common stock acquired in exchange for securities of any corporation or entity other than Vintage Wine are not eligible to participate in the Settlement.

67. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase of Vintage Wine common stock. The date of a “short sale” is deemed to be the date of sale of Vintage Wine common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has a short position in Vintage Wine common stock, the earliest subsequent Settlement Class Period purchases of

Vintage Wine common stock shall be matched against such short position, and shall not be entitled to a recovery, until that short position is fully covered.

68. **Options Contracts and Warrants:** Option contracts and warrants are not securities eligible to participate in the Settlement. With respect to Vintage Wine common stock purchased or sold through the exercise of a publicly traded option or warrant, the purchase/sale date of the stock shall be the exercise date of the option or warrants, and the purchase/sale price of the stock shall be the option or warrant strike price. Any Recognized Loss Amount arising from Vintage Wine common stock purchased during the Settlement Class Period through the exercise of a publicly traded option on Vintage Wine common stock or warrants shall be computed as provided for other purchases of Vintage Wine common stock in the Plan of Allocation.

69. **Market Gains and Losses:** To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Vintage Wine common stock during the Settlement Class Period, the value of the Claimant's Recognized Claim shall be zero. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Vintage Wine common stock during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant's Recognized Claim shall be limited to the amount of the actual market loss.

70. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Vintage Wine common stock during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount⁴ and (ii) the sum of the Total Sales Proceeds⁵ and the Holding Value.⁶ If the Claimant's Total Purchase Amount *minus* the sum of the Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's market loss on such securities; if the number is zero or negative, that number will be the Claimant's market gain on such securities.

71. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

72. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, Plaintiffs' damages expert, Defendants, Defendants' Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Plaintiffs' Counsel arising from distributions made

⁴ The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for all Vintage Wine common stock purchased during the Settlement Class Period.

⁵ The Claims Administrator shall match any sales of Vintage Wine common stock during the Settlement Class Period, first against the Claimant's opening position in Vintage Wine common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Vintage Wine common stock sold during the Settlement Class Period shall be the "Total Sales Proceeds."

⁶ The Claims Administrator shall ascribe a "Holding Value" to shares of Vintage Wine common stock purchased during the Settlement Class Period and still held as of the close of trading on February 8, 2023, which shall be \$2.02 (*i.e.*, the closing price for Vintage Wine common stock on the last Corrective Disclosure Date). The total calculated holding values for all Vintage Wine common stock shall be the Claimant's "Total Holding Value."

substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Defendants and their respective counsel, and all other Released Defendants' Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

73. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.VintageWineSecuritiesSettlement.com.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

74. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply, on behalf of all Plaintiffs' Counsel, to the Court for an award of attorneys' fees in an amount not to exceed 33⅓% of the Settlement Fund. At the same time, Lead Counsel also intends to apply, on behalf of all Plaintiffs' Counsel, for reimbursement of Litigation Expenses in an amount not to exceed \$280,000 (consisting of actual expenses of up to \$265,000 for litigating the case and negotiating the Settlement, and reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class in an aggregate amount not to exceed \$15,000). The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?
HOW DO I EXCLUDE MYSELF?**

75. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to the Claims Administrator at *Vintage Wine Securities Litigation*, EXCLUSIONS, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, P.O. Box 230, Media, PA 19063. The exclusion request must be received by, or postmarked, no later than September 1, 2026. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must: (a) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *Ezzes v. Vintage Wine Estates, Inc. et al.*, Case No. 2:22-cv-01915-GMN-DJA"; (c) state the number of shares of publicly traded Vintage Wine common stock that the person or entity requesting exclusion purchased and sold during the Settlement Class Period, as well as the dates and prices of each such purchase and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is submitted within the time stated above, or is otherwise accepted by the Court.

76. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Released Defendants' Parties.

77. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

78. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to

by Plaintiffs and Defendants.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

79. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

80. The Settlement Hearing will be held on September 22, 2026 at 10:00 a.m., before the Honorable Gloria M. Navarro in Courtroom 7-D of the United States District Court for the District of Nevada, Lloyd D. George Courthouse, 333 Las Vegas Blvd. South, Las Vegas, NV 89101. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class. The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means, in which event the Claims Administrator will update its website regarding the Settlement Hearing's telephonic or virtual format.

81. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the District of Nevada at the address set forth below on or before September 1, 2026. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are **received by, or postmarked, no later than September 1, 2026.**

<u>Clerk's Office</u>	<u>Lead Counsel</u>	<u>Defendants' Counsel</u>
United States District Court for the District of Nevada Clerk of the Court Lloyd D. George Courthouse 333 Las Vegas Blvd. South Las Vegas, NV 89101	Glancy Prongay Wolke & Rotter LLP Casey E. Sadler, Esq. 1925 Century Park East Suite 2100 Los Angeles, CA 90067	Snell & Wilmer LLP Joseph G. Adams, Esq. One East Washington Street Suite 2700 Phoenix, AZ 85004

82. Any objection: (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Vintage Wine common stock that the person or entity objecting purchased and sold during the Settlement Class Period, as well as the dates and prices of each such purchase and sale. You may not object to the Settlement, the Plan of Allocation or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

83. You may submit a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first submit and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

84. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before September 1, 2026.** Persons who intend to object and desire to present evidence at the

Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

85. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 81 above so that the notice is *received on or before September 1, 2026*.

86. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

87. **Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

88. If you purchased the publicly traded common stock of Vintage Wine during the period between October 13, 2021 and February 8, 2023, both dates inclusive, for the beneficial interest of persons or organizations other than yourself, within seven (7) calendar days of receipt of the Claims Administrator's notice of the Settlement you must either: (a) request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; (b) request from the Claims Administrator a link to the Notice and Claim Form and, within seven (7) calendar days of receipt of the link, email the link to all such beneficial owners for whom valid email addresses are available; or (c) provide a list of the names, mailing addresses and email addresses (to the extent available) of all such beneficial owners to the Claims Administrator at *Vintage Wine Securities Litigation*, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, P.O. Box 230, Media, PA 19063; info@strategicclaims.net in which event the Claims Administrator shall promptly mail the Postcard Notice, or email a link to the Notice and Claim Form, to such beneficial owners. Nominees that choose to follow procedures (a) or (b) shall also send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed.

89. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred, not to exceed: (a) \$0.02 per name, mailing address, and email address (to the extent available) provided to the Claims Administrator; (b) \$0.02 per email for emailing notice; or (c) \$0.02 per postcard, plus postage at the pre-sort rate used by the Claims Administrator, for mailing the Postcard Notice, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Any dispute concerning the reasonableness of reimbursement costs shall be resolved by the Court. **YOU ARE NOT AUTHORIZED TO PRINT THE POSTCARD NOTICE YOURSELF. POSTCARD NOTICES MAY ONLY BE PRINTED BY THE COURT-APPOINTED CLAIMS ADMINISTRATOR.**

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

90. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the District of Nevada, Lloyd D. George Courthouse 333 Las Vegas Blvd. South Las Vegas, NV 89101. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.VintageWineSecuritiesSettlement.com.

91. All inquiries concerning this Notice and the Claim Form should be directed to the Claims Administrator or Lead Counsel at:

<i>Vintage Wine Securities Litigation</i> c/o Strategic Claims Services 600 N. Jackson Street, Suite 205 P.O. Box 230 Media, PA 19063 Telephone: (866) 274-4004 www.VintageWineSecuritiesSettlement.com	and/or	Casey E. Sadler, Esq. Glancy Prongay Wolke & Rotter LLP 1925 Century Park East, Suite 2100 Los Angeles, CA 90067 Telephone: (310) 201-9150 Email: settlements@glancylaw.com
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DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE.

Dated: May 13, 2026

By Order of the Court
United States District Court
District of Nevada