WADWORTH
SINCE 1875

9th February 2023

Dear Shareholder

In October, we notified you that we are having to move away from our current share auction process with James Sharp & Co. The increasing regulation has meant that James Sharp is no longer able to offer the functionality we require.

I am pleased to confirm that with effect from 13th February 2023 we will be partnering with Asset Match, an online platform who specialise in creating liquidity in the shares of private companies. Asset Match is authorised and regulated by the Financial Conduct Authority as a corporate finance firm with all of the permissions necessary to arrange and advise on transactions. More details on what they offer can be found on their website: https://assetmatch.com

As you will know, Wadworth has four different share classes: Ordinary, A Ordinary, 10.25% preference, 9.5% preference shares. From 13th February 2023, when we will begin using Asset Match, the method of trading in these shares will change, with the A Ordinary Shares being notably different to the trading method of the other types of share. This is further explained below.

A Ordinary Shares
The treatment of A Ordinary shares on Asset Match, which are now registered within CREST (Certificateless Registry for Electronic Share Transfer), will differ somewhat to that of James Sharp. Asset Match will run quarterly auctions in the shares, the first of which will start on 13th February and finish on 29th March 2023. After this time a new auction will open and from then on a 3 monthly cycle of auctions will begin. Buy and sell orders will be routed via brokers (including James Sharp) and in turn these are aggregated in a live order book on-screen, keeping the whole trading process open and transparent. Participants have the ability to add or adjust orders right up until the closing date of the auction when all shares transact at a single clearing price. The online platform allows participants, both buyers and sellers, to make informed decisions, track auctions and access up-to-date pricing. Successful buyers and sellers are charged a minimum commission of £20 per trade or 3% of the total consideration (whichever the greater).

Preference & Ordinary Shares
Each of the Preference shares and the Ordinary shares will be traded on a traditional standalone matched bargain facility. Interested parties will be able to place orders directly into the Asset Match order book using an online order form. Only when there is a direct match will a trade become effective and move on to settlement. The commission rates referred to above will also apply here.

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Wadworth & Co Ltd, Northgate Brewery, Devizes, Wiltshire, SN10 1JW

t 01380 723361 www.wadworth.co.uk

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What you need to do

In order to trade or view Wadworth shares from 13th February 2023, you should first register with assetmatch.com which will include, amongst other things, naming the broker you would like to use, such as James Sharp. Once registered, in order to view the trading information, you will need to be granted access to the relevant market page. To obtain access, simply email an access request to wadworth@assetmatch.com, stating your full name and address or shareholder reference as it appears on the register.

Registrar of Shares

With the change to Asset Match, we have taken the opportunity to move the management of our register of members (currently done in-house) to Neville Registrars Limited. Established in 1936, Neville Registrars has a wealth of experience in the share registration sector and is a CREST accredited registrar and receiving agent. Further details, including a shareholder FAQ page, can be found on Neville Registrar's website www.nevilleregistrars.co.uk.

No action needs to be taken by you with respect to the move to Neville Registrars. Your details will have been uploaded to the system from the information that we hold in-house. Existing share certificates will remain valid. A Ordinary Shareholders wishing to hold their shares in electronic form may do so from 13th February. In order to hold or deposit your shares in electronic form, you will need to contact your broker, nominee or CREST sponsor who will direct you to relevant forms for completion in order to dematerialise your shares.

Should you have any queries regarding your shareholding, need to notify the Registrar of any changes to your personal details or are interested in signing up to the ShareGateway (enabling shareholders to view and update their details online) please contact Neville Registrars as follows:

Neville Registrars Limited
Neville House
Steelpark Road
Halesowen B62 8HD

Tel: 0121 585 1131 (from outside the UK: +44 121 585 1131)
(Lines are open Monday – Friday, 9am – 5pm) Email: info@nevilleregistrars.co.uk

2022 Accounts and AGM

We look forward to seeing you on 21st April for the AGM where we will be able to update you on last year's results, current trading and our future plans. As set out in the October letter to you, 2022 has been another testing year which is reflected in the figures that will come out before the AGM. The inflationary pressures have been, and continue to be, a battle, especially the utility price increases that we have seen. However, we are moving in the right direction and will be able to update you on what the future holds for Wadworth with the move to the new brewery, sale of the current site and plans for growth.

Toby Bartholomew
Managing Director