

15 October 2021

ASX Announcement

Vesting and Conversion of Performance Rights

Digital Wine Ventures Limited ("Digital Wine" or "the Company") is pleased to advise that 100 million performance rights held by Managing Director Dean Taylor (or his nominee) have now vested and been converted into fully paid ordinary shares.

The performance rights were issued to Mr Taylor as part of his remuneration package, following the receipt of shareholder approval at the annual general meeting held on 30 November 2018.

As previously disclosed, the applicable vesting conditions were as follows:

Class	A	B
Number	50,000,000	50,000,000
Vesting Condition	Both of the following conditions being satisfied: <ul style="list-style-type: none"> the Company generating at least \$1.25 million of revenue over any consecutive three month period (equating to annualised revenue of at least \$5 million); and a volume weighted average price of the Company's Shares over any consecutive three month period of at least \$0.015. 	Both of the following conditions being satisfied: <ul style="list-style-type: none"> the Company generating at least \$2 million of revenue over any consecutive three month period (equating to annualised revenue of at least \$8 million); and a volume weighted average price of the Company's Shares over any consecutive three month period of at least \$0.025.

The Company is pleased to confirm that its revenue over the three consecutive month period ending 31 August 2021 was in excess of \$1.25 million and 30 September 2021 was in excess of \$2 million, and each of the share price milestones have been comfortably satisfied.

The Company's calculations of "revenue" have been verified by the Company's Chief Financial Officer and calculated in accordance with Australian accounting standards. Revenue excludes any one-off or extraordinary revenue items and revenue received in the form of government grants, allowances rebates or other hand-outs.

END

This ASX announcement was approved and authorised for release by the Board of Directors.

WINEDEPOT (winedepot.com)

is an online technology platform designed to streamline wine & beverage distribution. The integrated trading, logistics and payment solution consists of five key components:

- **MARKET** – direct-to-trade marketplace
- **DIRECT** – direct-to-consumer sales manager
- **CONNECT** – order, inventory & technology integration manager
- **LIQUIDITY** – payment management solution
- **LOGISTICS** – fulfillment solution

The platform generates multiple revenue streams including:

- **Trading Fees** (% of the wholesale transaction value)
- **Sales Commissions** (% of the retail transactions generated)
- **Connect Platform Fees** (monthly subscriptions, listing and integration fees)
- **Liquidity Fees** (% of the transaction value funded)
- **Logistics Fees** (storage, picking, packing, handling & freight)

WINEDEPOT plans to develop a strong presence in Australasia before expanding the platform into other key markets such as USA, UK, Europe, Canada, Hong Kong and Singapore.

Digital Wine Ventures (ASX DW8)

is an Australian Publicly listed company that aims to identify and invest in early-stage technology-driven ventures that have the potential to disrupt and or digitally transform segments within the global beverage market.

To keep abreast of DW8's latest developments please visit www.digitalwine.ventures/blog

To view recent media coverage please visit:

- <https://www.digitalwine.ventures/media-coverage.php>
- <https://winedepot.com/media-coverage/>

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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Digital Wine Ventures Limited's planned operations and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Digital Wine Ventures Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.