

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To *NZX Limited*

and

To *Marlborough Wine Estates Group Limited (MWE)*

Date this disclosure made: 02/11/2016

Date last disclosure made: 30/06/2016

Date on which substantial holding ceased: 19/10/2016

Substantial product holder(s) giving disclosure

Full name(s): Lizhong Huang

Summary of previous substantial holding

Class of quoted voting products: *ordinary shares*

Summary for Lizhong Huang

For **last** disclosure,—

(a) total number held in class: 22,980,906

(b) total in class: 293,272,000

(c) total percentage held in class: 7.836%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 13,223,906

(b) total in class: 293,272,000

(c) total percentage held in class: 4.509%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

Off market disposals of (in aggregate) 9,757,000 Ordinary Shares held by Lizhong Huang, during the period between 21 July and 19 October at a sale price of NZ\$0.24 per share to the purchasers listed in the **attached** table.

Additional information

Address(es) of substantial product holder(s): Rm 101, Unit 12, Wanghuyuan, Xinhumingzhucheng, Wujiang District, Suzhou, Jiangsu, 215200, China

Contact details: Lizhong Huang, dy_1108@163.com

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Certification

I, Lizhong Huang, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.