

24 November 2016

NOTICE OF ANNUAL MEETING

Notice is hereby given that the 2016 Annual Meeting of Shareholders of Marlborough Wines Estate Group Limited (**MWE** or the **Company**) will be held at the offices of Link Market Services Limited, Level 11, Deloitte Centre, 80 Queen Street, Auckland on Thursday, 15 December 2016, commencing at 11:00am (the **Meeting**).

AGENDA

- 1. Chairman's Introduction**
- 2. Chief Executive Officer's Review**
- 3. Resolutions**
- 4. Other Business**

BUSINESS

A. Annual Report

To receive and consider the Company's 2016 Annual Report containing the financial statements and the auditor's report for the year ended 30 June 2016.

B. Resolutions

The shareholders of the Company (the **Shareholders**) are requested to consider and, if thought fit, pass the following resolutions, each as an ordinary resolution:

1 - Election of Min (James) Jia:

That James, who was appointed as a Director by the Board effective 27 June 2016, retires from office in accordance with NXT Rule 6, and is eligible for re-election, be re-elected as a Director of the Company.

2 - Election of Danny Chan:

That Danny Chan, who was appointed as a Director by the Board effective 27 June 2016, retires from office in accordance with NXT Rule 6, and is eligible for re-election, be re-elected as a Director of the Company.

3 - Election of SongYuan Huang (Benny Wong):

That Benny Wong, who was appointed as a Director by the Board effective 27 June 2016, retires from office in accordance with NXT Rule 6, and is eligible for re-election, be re-elected as a Director of the Company.

4 - Election of Jack Zhong Yin:

That Jack Yin, who was appointed as a Director by the Board effective 27 June 2016, retires from office in accordance with NXT Rule 6, and is eligible for re-election, be re-elected as a Director of the Company.

5 – Election of Ly (Lily) Lee:

That Lily, who was appointed as a Director by the Board effective 27 June 2016, retires from office in accordance with NXT Rule 6, and is eligible for re-election, be re-elected as a Director of the Company.

6 - Auditors Remuneration:

That Deloitte be re-appointed as the auditor of the Company and the Board be authorised to fix the auditor's remuneration for the forthcoming year.

Each of the above Resolutions is explained further in the explanatory notes.

C. Other Business

To consider any other matter that may properly be brought before the Meeting.

Proxies

Any Shareholder who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on their behalf. A corporation which is a Shareholder may appoint a representative to attend the Meeting on its behalf in the same manner as it could appoint a proxy. A proxy does not need to be a shareholder of the Company. The Chairperson of the Meeting can be appointed as a proxy. The Chairman intends to vote in favour of Resolutions 1, 2, 3, 4, 5 and 6 where he/she is appointed as a discretionary proxy on those resolutions.

To appoint a proxy you should complete and sign the enclosed Proxy Form and return it by delivery, mail, fax or email to the share registrar of the Company:

By delivery:

Marlborough Wines Estate Group Limited
C/- Link Market Services Limited
Level 11, Deloitte Centre
80 Queen Street
Auckland 1010

By mail:

Marlborough Wines Estate Group Limited
C/- Link Market Services Limited
PO Box 91976
Victoria Street West
Auckland 1142

By Facsimile:

+64 9 375 5990

By Email:

meetings@linkmarketservices.co.nz

(please put "MWE Proxy Form" as the subject of the email for easy identification)

Alternatively, you may lodge your proxy online at <https://investorcentre.linkmarketservices.co.nz/voting/MWE> and follow the instructions. You will be required to enter your CSN / Holder number and Authorisation Code (FIN) for security purposes. A Shareholder will be taken to have signed the Proxy Form by lodging it in accordance with the instructions on the website.

The completed Proxy Form must be received by Link Market Services Limited on behalf of the Company no later than 48 hours before the Meeting, being 11am (New Zealand time) on Tuesday 13 December 2016. MWE proxy appointments must also be completed by this time.

Voting Entitlements

Voting entitlements of the Meeting will be determined with reference to the Company share register as at 11am on Tuesday 13 December 2016 (**Record Date**). Accordingly, only those persons who are registered Shareholders of the Company on the Record Date will be entitled to vote at the Meeting and the MWE voting rights which may be exercised at the Meeting by the same registered Shareholders are those attaching to shares which are registered as at the Record Date.

Ordinary Resolutions

All of the resolutions set out in this Notice of Meeting are ordinary resolutions. An ordinary resolution is a resolution passed by a simple majority of votes of those holders of securities of the Company which carry votes, are entitled to vote and are voting on the resolutions in person or by proxy.

NXT Rule References

In this Notice of Meeting, references to the NXT Rules are reference to the Market Rules of the NXT market.

EXPLANATORY NOTES

Resolution One: Election of Min (James) Jia

James, who was appointed as a Director by the Board, retires from office and, being eligible, offers himself for re-election as Director. Under NXT Rule 7, James is an executive director.

James is the founder of MWE and is its largest shareholder. He is responsible for providing strategic direction to the business, monitoring performance and driving international sales for MWE.

James has been involved in industries ranging from real estate development, vineyard acquisition, wine operation and forestry investments over the years in both China and New Zealand.

The Board unanimously recommends that Shareholders vote in favour of James's re-election as Director.

Resolution Two: Election of Danny Chan

Danny, who was appointed as a Director by the Board, retires from office and, being eligible, offers himself for re-election as Director. Under NXT Rule 7, the Board considers Danny to be an independent director.

Danny is a third-generation New Zealand Chinese and an experienced New Zealand director. He holds a number of directorships with private and public companies, as well as numerous companies associated with his private investments in both New Zealand and Asia. He is a Member of the Department of Prime Minister and Cabinet - China Project, the NZ China Advisory Council and the NZ Markets Disciplinary Tribunal. Danny has an extensive network of contacts in both New Zealand and Asia and is fluent in Mandarin and Cantonese, as well as very familiar with the protocols of Asian and Western cultures.

The Board unanimously recommends that Shareholders vote in favour of Danny's re-election as a Director.

Resolution Three: Election of SongYuan Huang (Benny Wong)

Benny, who was appointed as a Director by the Board, retires from office and, being eligible, offers himself for re-election as Director. Under NXT Rule 7, the Board considers Benny to be an independent director.

Benny has extensive financial and strategic expertise. He is a director of the global margin business of KVB Kunlun NZ. He is also responsible for the management of the investment business of the KVB Kunlun Group, including the foreign exchange, commodities and equities businesses.

The Board unanimously recommends that Shareholders vote in favour of Benny's re-election as Director.

Resolution Four: Election of Jack Zhong Yin

Jack, who was appointed as a Director by the Board, retires from office and, being eligible, offers himself for re-election as Director. Under NXT Rule 7, Jack is an executive director.

Jack has more than 20 years' investment management experience. He previously held senior management positions in a large accountancy firm and the New Zealand Inland Revenue Department. Jack advises international corporations on mergers and acquisition transactions in both New Zealand and China and provides investment, business planning and taxation advice to high net worth clients from China, Hong Kong and Taiwan.

The Board unanimously recommends that Shareholders vote in favour of Jack's re-election as Director.

Resolution Five: Election of Ly (Lily) Lee

Lily, who was appointed as a Director by the Board, retires from office and, being eligible, offers herself for re-election as Director. Under NXT rule 7, Lily is a non-executive director.

Lily has been involved in New Zealand in both MWE and the Lily Investment Group Limited since 2010. Prior to coming to New Zealand, Lily established Lily Travel Group in the 1990s in Germany which focused on government, corporate and business delegation groups from China. She is currently general manager of a professional consultancy firm in China, responsible for managing the company and marketing. Lily brings a large personal and business network in Europe and Asia to MWE and has a wealth of experience in marketing for the Chinese market.

The Board unanimously recommends that Shareholders vote in favour of Lily's re-election as Director.

Resolution Six: Auditors

Section 207T of the Companies Act 1993 provides that a company's auditor is automatically reappointed unless there is a resolution or other reason for the auditor not to be re-appointed. The Company wishes Deloitte to continue as the Company's auditor, and Deloitte has indicated its willingness to do so.

Section 207S of the Companies Act 1993 provides that the fees and expenses of the auditor are to be fixed in such a manner as the Company determines at the Annual Meeting.

This resolution authorises the Board to reappoint Deloitte as the Company's auditor and fix the fees and expenses of the auditor for the current financial year.