

MARLBOROUGH WINE ESTATES GROUP LIMITED (NXT: MWE)

Welcome

Good morning Ladies and Gentlemen, it is my pleasure to welcome you to MARLBOROUGH WINE ESTATES GROUP LIMITED Annual General Meeting.

My name is Danny Chan and I am an independent director of MWE. Before we begin our meeting, I would like to draw your attention to some safety procedures. In the unlikely event of an emergency, you should use the exit at the side of the room and follow the signs out to fire exit. Toilets are located to the right as you go out the doors at the side of the room.

Now I would like to declare the meeting open.

Notice of Meeting

The Company Secretary has confirmed to me that the Notice of Meeting has been sent to shareholders and other persons entitled to receive it.

Quorum

The Company's constitution prescribes a quorum requirement of 2 or more shareholders. As you can see, this requirement has been met.

MWE Board

I am joined at today's meeting by my fellow directors –Jack Yin and chairman James Jia.

We have received apologies from Benny Wong and Ly Lee.

Senior Management

I am also pleased to welcome some of MWE's Senior management staff, Eric Li, our Financial controller, and Conan Wang, who is acting in the CEO capacity.

Proxies

Proxies received for this meeting is **9,000** shares, representing less than 1% of the total number of shares.

I would like to thank shareholders for their level of participation in today's meeting.

My fellow directors and I intend to vote all the discretionary proxies we have received in favour of the Resolutions as set out in the Notice of Meeting.

Please note that the only persons entitled to speak at the meeting are shareholders, proxy holders or corporate representatives of a shareholder.

Meeting Agenda

The Notice of Meeting, which includes the explanatory notes, has been circulated to shareholders and I intend to take it as read.

The audited financial statements for the year ended 30 June 2016 were released on the 30th August and are set out in the Company's Annual Report which was made available to shareholders on the 30th September. There will be an opportunity to ask questions in regards to the financial statements and the report later in the meeting.

Today is an opportunity for us to present MWE's strategy and highlights of the current financial year. Following the presentations, we are happy to take questions from shareholders, relating to the presentations.

We will then move to the resolutions contained in the Notice of Meeting. Voting on all resolutions will be by way of a poll and will take place at the end of the meeting, once all the resolutions have been proposed and discussed. Following voting on resolutions, we will be happy to take any general questions you may have in regards to our Company and its operations.

At the close of the meeting, I would like to invite you all to stay and share some light refreshments with the management team and your Board. A copy of the speeches and slide presentation from today's meeting will be available on our website. We are also recording today's meeting and a copy will be available online.

I now like to invite Chairman James Jia to give his address.

Chairman's address

Good Morning everyone and thank you for attending MWE's first Annual General Meeting with Shareholders.

MWE had a great 2016, we became a listed company on the NXT market on 30 June 2016 and we have received strong shareholders support and both domestic and international investors' interest.

Our main goal is to produce a high-quality Marlborough Sauvignon Blanc. We are targeting the premium wine market and O:TU is now widely recognised as a top quality New Zealand white wine, particularly in China.

MWE's innovative business model in China, where consumers and distributors are able to own a stake in the company, and our new online and mobile platforms together will further strengthen these partners' loyalty and drive sales growth.

We look forward to another successful year ahead and thank you again for your continued support.

Thank you, James. I will now like to ask Conan Wang, our acting CEO, to present management report.

Management Report

Good morning everyone, at MWE we have a long-standing vision, to produce high-quality Marlborough Sauvignon Blanc, which will attain global recognition.

We are targeting the premium wine market and are developing recognition for our O:TU brand as signifying quality New Zealand white wine, particularly in China.

- We have a number of competitive advantages in China including distribution partnerships, growing brand recognition and an in-depth understanding of the market within its Chinese leadership team.
- While China remains our primary focus, we have also identified opportunities in other international markets, particularly the USA and other Asian markets including Japan and South Korea.

Overall FY16 has been very positive. Some of the highlights of the current FY include:

- MWE's products have received critical acclaim with O:TU Sauvignon Blanc recently receiving awards in the below prestigious international wine competitions:

- Double Gold Medal in the San Francisco International Wine Competition 2016
- Gold Medal in the Berliner Wein Trophy 2016
- Blue Gold in the 2017 Sydney International Wine Competition
- Our Chinese distributor is further expanding the online shopping and distribution platforms in China. We are pleased to see continued strong growth of our Chinese customer base and distribution channels.
- MWE is continuing its efforts to expand into other overseas markets. MWE's first shipment to its new USA distributor arrived in the USA at the end of October.
- Donaldson block dam construction is progressing well and is expected to be completed by the end of January. The dam will greatly improve the irrigation of the McKee and Donaldson blocks.

Looking Ahead, we have some focuses:

- Optimising Our Business
 - We are focused on improving profit margins and optimising costs without compromising quality.
- We plan to introduce a sparkling wine and grappa into our product portfolio.
- Market development
 - Continued focus on China, our Chinese distributor is launching a new mobile platform that is focused on B2C.
 - Continue to build O:TU as the premium New Zealand Sauvignon Blanc brand.
 - Continue to expand into other countries and markets.

Finally, I would like to update everyone about the November Earthquake, MWE advises that:

- No significant damage to buildings, production facilities or viticulture infrastructure has been reported at any of its sites based on visual inspections.
- No significant loss of inventory.
- Normal operations continue uninterrupted.

I would like to thank all shareholders for your ongoing support as we continue to grow as a listed company.

I will now hand back to Danny.

Shareholders discussion

The meeting is now open for discussion and any other questions the shareholders may have for the Directors.

Annual Report

Now moving onto the Annual Report.

We have before us the Annual Report for the year ended 30 June 2016 for this meeting to consider. The audited financial statements were released on the 30th August and are set out in the Company's Annual Report which was made available to shareholders on the 30th September.

Resolutions

We now move onto the formal part of the meeting to consider all resolutions being put to shareholders today.

There will be an opportunity to ask questions on each matter being put to shareholders. Please clearly state your name before asking the question.

I ask that in the interests of fairness to all shareholders attending this meeting that anyone wishing to speak should be as concise as possible and be considerate to other shareholders wishing to ask questions. For the sake of good order, shareholders should speak once on a motion being put and the questions raised should relate directly to the matter being considered.

We will call a show of hands on each of these resolutions.

You should all have a voting card which was given to you when you registered. Please put up your hand if you do not have a voting card and someone will give you one.

Each resolution set out in the Notice of Meeting is to be considered as an ordinary resolution and, as such, must be approved by a simple majority of the votes cast by shareholders who are entitled to vote on the resolution.

All the resolutions are fully explained in the explanatory notes in the Meeting Notice.

Resolution 1 - Election of Min (James) Jia:

To consider and, if thought fit, to pass the following ordinary resolution:

- That James Jia, 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.

Do we have any questions?

I move the resolution, can I have a seconder, please state your name.

[take seconder' name]

All in favour of resolution, please raise your hand.

[observe votes]

All those against the resolution, please raise your hand.

[observe votes]

I declare the resolution carried.

Resolution 2 - Election of Danny Chan:

To consider and, if thought fit, to pass the following ordinary resolution:

- 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.

Do we have any questions?

I move the resolution, can I have a seconder, please state your name.

[take seconder' name]

All in favour of resolution, please raise your hand.

[observe votes]

All those against the resolution, please raise your hand.

[observe votes]

I declare the resolution carried.

Resolution 3 - Election of Song Yuan Huang (Benny Wong):

To consider and, if thought fit, to pass the following ordinary resolution:

- 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.

Do we have any questions?

I move the resolution, can I have a seconder, please state your name.

[take seconder' name]

All in favour of resolution, please raise your hand.

[observe votes]

All those against the resolution, please raise your hand.

[observe votes]

I declare the resolution carried.

Resolution 4 - Election of Jack Zhong Yin:

To consider and, if thought fit, to pass the following ordinary resolution:

- 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.

Do we have any questions?

I move the resolution, can I have a seconder, please state your name.

[take seconder' name]

All in favour of resolution, please raise your hand.

[observe votes]

All those against the resolution, please raise your hand.

[observe votes]

I declare the resolution carried.

Resolution 5 – Election of Ly (Lily) Lee:

To consider and, if thought fit, to pass the following ordinary resolution:

- That Lily Lee, 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.

Do we have any questions?

I move the resolution, can I have a seconder, please state your name.

[take seconder' name]

All in favour of resolution, please raise your hand.

[observe votes]

All those against the resolution, please raise your hand.

[observe votes]

I declare the resolution carried.

Resolution 6 - Auditors Remuneration:

To consider and, if thought fit, to pass the following ordinary resolution:

- The motion concerns That Deloitte be re-appointed as the auditors of the Company and the Board be authorised to fix the auditors' remuneration for the forthcoming year.

I now propose that the directors are authorised to fix the remuneration of the Auditors.

Do we have any questions?

I move the resolution, can I have a seconder, please state your name.

[take seconder' name]

All in favour of resolution, please raise your hand.

[observe votes]

All those against the resolution, please raise your hand.

[observe votes]

I declare the resolution carried.

Other Business

The floor is open for general questions. Please clearly state your name before asking the question.

As a reminder, in the interests of fairness to all shareholders attending this meeting that anyone wishing to speak should be as concise as possible and be considerate to other shareholders wishing to ask questions. For the sake of good order, shareholders should speak once.

Closing

Ladies and Gentlemen Thank you for your attendance today.

Please feel free to stay and enjoy some light refreshments with the Directors.

I declare the 2016 annual meeting now closed.