

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited

and

To Marlborough Wine Estates Group Limited

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 1 January 2017

Date this disclosure made: 4 January 2017

Date last disclosure made: 30 June 2016

Substantial product holder(s) giving disclosure

Full name(s): Min JIA; MPMB Trustee Limited as trustee of the Otuwhero Trust (**MPMB**); Ly LEE

Summary of substantial holding

Class of quoted voting products: ordinary shares

Summary for Min JIA; MPMB Trustee Limited as trustee of the Otuwhero Trust; Ly LEE

For **this** disclosure,—

- (a) total number held in class: 251,117,014
- (b) total in class: 293,272,000
- (c) total percentage held in class: 85.626%

For **last** disclosure,—

- (a) total number held in class: 251,117,014
- (b) total in class: 293,272,000
- (c) total percentage held in class: 85.626%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

The shares held in the name of Min JIA and MPMB are subject to the trading restrictions set out in the Restricted Security Agreement dated 22 June 2016 and previously disclosed to market on 30 June 2016.

In accordance with the Restricted Security Agreement, on 1 January 2017 the percentage of Min JIA and MPMB's shares subject to the trading restrictions has reduced from 90% of the shares (218,685,613 shares) to 75% of the shares (182,238,011 shares). Accordingly

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Min JIA and MPMB's legal/beneficial interests in 36,447,602 shares are no longer subject to the trading restrictions set out in the Restricted Security Agreement.

Details after relevant event

Details for Min JIA and Ly LEE

Nature of relevant interest(s): 100% legal and beneficial owners

For that relevant interest,—

- (a) number held in class: 217,317,014
- (b) percentage held in class: 74.101%
- (c) current registered holder(s): Min JIA
- (d) registered holder(s) once transfers are registered: N/A

Details for MPMB

Nature of relevant interest(s): legal interest

For that relevant interest,—

- (a) number held in class: 25,000,000
- (b) percentage held in class: 8.525%
- (c) current registered holder(s): MPMB Trustee Limited
- (d) registered holder(s) once transfers are registered: N/A

Details for Min JIA and Ly LEE, and MPMB

Nature of relevant interest(s): Legal interests subject to a Restricted Security Agreement (attached)

For that relevant interest,—

- (a) number held in class: 182,238,011
- (b) percentage held in class: 62.140%
- (c) current registered holder(s): Min JIA, MPMB
- (d) registered holder(s) once transfers are registered: N/A

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Details for Min JIA and Ly LEE

Nature of relevant interest(s): Interest by way of security for financial obligations owing to the substantial holder.

For that relevant interest,—

- (a) number held in class: 8,800,000
- (b) percentage held in class: 3.001%
- (c) current registered holder(s): Wenhan Li
- (d) registered holder(s) once transfers are registered: N/A

Additional information

Address(es) of substantial product holder(s): Weifangxilu, 1-3-2701, Shanghai, 200122 , China

Contact details: Conan Wang, conan@otuwines.com , 021 030 7851

Nature of connection between substantial product holders: MPMB Trustee Limited is the trustee of the Otuwhereo Trust and holds shares in such capacity. MPMB Trustee Limited is 100% owned by Min JIA. Min JIA and Ly LEE are spouses.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Disclosure has effect for purposes of directors' and senior managers' disclosure

Min JIA is a director of Marlborough Wine Estates Group Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Ly LEE is a director of Marlborough Wine Estates Group Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Matthew Wallace Yates, 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.