



MARLBOROUGH WINE ESTATES GROUP LIMITED (NXT: MWE) – INTERIM UPDATE

Date: 19 April 2017

At a board meeting yesterday afternoon of Marlborough Wine Estates Group Limited (**MWE** or the **Company**), the Company was advised that it is unlikely Great Esprit Limited (**GEL**) will be able to meet its minimum annual commitment to purchase bottled wine for the year ended June 30, 2017 under its wine supply agreement with MWE's subsidiary Otuwhero Trustee Limited. The commitment was for \$3 million of bottled wine and MWE was advised that the expected performance against this commitment is likely to be \$1.3 million.

In terms of NXT Listing Rule 50, MWE advises that this will adversely affect the Company's key operating milestone (KOM) target of International Bottled Wine sales revenue by more than 10%.

MWE is currently working through the implications of GEL not meeting its minimum annual order requirements. As part of this review process the board is seeking further information and will announce the revised KOM target for International Bottled Wine sales revenue to the market in its Business Update due for release by May 3, 2017.

ENDS

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Authority for this announcement

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Marlborough Wine Estates Group Limited's shares can be traded on the NXT Market. Marlborough Wine Estates Group Limited is required to disclose information under the NXT Market Rules. Information about the NXT Market and the NXT company is available here www.nxt.co.nz.