



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

Date: 30 June 2017

Further Spread Waiver Granted

On listing, MWE was granted a waiver by NZX Regulation from Clause 2, Schedule 1A of the Listing Rules, until 30 June 2017 to allow MWE to have at least 50 shareholders who are members of the public with at least a minimum holding that together represent at least 17 % of the total shares on issue, rather than 25% as ordinarily required by the Listing Rules. MWE's public spread is currently 17.38%. NZX Regulation has granted MWE a further spread waiver for six months. MWE is confident it can meet its spread requirements during this period.

The waiver is subject to usual conditions requiring MWE to disclose the waiver in its annual and half-year report, and to monitor and report to NZX on the number and percentage of shares held by members of the public.

The implications of the waiver are that MWE may have less liquidity in trading in its shares than other companies listed on the NXT Market. A liquid market is important to ensure efficient price setting and to enable shareholders to trade. However, in granting the waiver, NZX Regulation considered, amongst other things, that:

- MWE has at least 50 shareholders that are Members of the Public, which meets the required number under Clause 2, Schedule 1A; and
- the NXT Market Maker arrangements provide an additional mechanism for liquidity in MWE's shares, which provides additional comfort that MWE shareholders will not be disadvantaged

END

Authority for this announcement

Name of senior manager or director authorised to make this announcement:	Catherine Ma
Contact phone number:	09 215 6650
Contact email address:	catherine.ma@otuwines.com
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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.