

MARLBOROUGH WINE ESTATES

Annual Shareholders' Meeting
20 December 2024





BOARD AND LEADERSHIP TEAM

- Min (James) Jia - Chairman
- Danny Chan – Independent Director, Chair of the Audit and Risk Committee
- Christine Pears – Independent Director, Chair of the Remuneration Committee

Leadership Team

- Conan Wang: CEO (acting)
- Eric Li: Financial Controller

MARLBOROUGH WINE ESTATES GROUP (MWE)

- Producing high quality wines which attain global recognition
- Own and operate six vineyard blocks, comprising ~300 hectares, in Marlborough, New Zealand's largest wine region
- Producing some of New Zealand's finest Marlborough Sauvignon Blancs under the OTU and Music Bay brands
- Multiple, international wine awards for OTU Sauvignon Blanc
- Distribution relationships in Australia, Canada, China, Fiji, Ireland, Japan, South Korea, Singapore, Taiwan, United Kingdom, and the USA



2024 HARVESTS

- The abnormally dry weather conditions across the growing season has resulted in a reduced vintage 2024 harvest volume. The quality of grape harvested is exceptional, with the warm and dry conditions leading to an earlier harvest in fully ripe and excellent condition
- The lower yield and reduced grape prices had a significant impact on MWE's profitability in this financial year
- MWE reduced its bulk wine sales in FY24 and this together with the harvested grapes will enable the group to pursue growth of its branded wine sales in domestic and international markets for the year ahead



FY24 OVERVIEW

CONTINUED FOCUS ON GLOBAL DISTRIBUTION AND SALES

- FY24 was a challenging year as global customers reduced inventory levels and adjusted purchasing patterns with global shipping global shipping patterns have normalised
- Many major markets, including the UK, are facing market headwinds, such as excise tax increases and recessionary pressures
- In the last 12 months, MWE established new distribution in Manitoba (Canada) and South Korea
- MWE continued to expand in the New Zealand market, grew 14% in volume compared to the previous FY, despite NZ total wine consumption dropping by 7.9% during the same period

FY24 FINANCIAL SNAPSHOT

- Branded wine sales: +5% YOY to \$6.01m
- Total Sales: -11% YOY to \$8.35m
- Bulk Grape and wine sales: \$2.34m
- Loss for the period before taxation: 3.55m

RECENT ACCOLADES

Since July 2024, our wines have been awarded:

- New World Wine Award 2024, Gold Medal:
 - OTU Rose 2024
- The NZ International Wine Show 2024, Gold Medal:
 - OTU Rose 2024
 - OTU Limited Release Pinot Noir 2023
- The National Wine Awards 2024, Gold Medal:
 - Music Bay Sauvignon Blanc 2024 (also Trophy Winner)
 - OTU Limited Release Sauvignon Blanc 2023



FY25 GROWTH FOCUS

- Continue strengthening our robust branded wine business
- Expand MWE's market share by working closely with our distribution partners in all key markets
- Expand our international distributor network
- Identify opportunities to enhance profitability, manage inventory cautiously, and capture new opportunities as the economy recovers

“Our company has a strong financial structure with a low debt position.

We have the people, partners and business foundation to be successful in a globally challenging business environment.”



SHAREHOLDER DISCUSSION

Resolutions

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

Auditor's Remuneration

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

Delisting from the NZX Main Board

- That the delisting of MWE from the NZX Main Board is approved and the directors of MWE are authorised to undertake all actions and enter into any agreements and other documents necessary to give effect to this resolution

Shareholders are requested to consider and if thought fit, pass the following special resolution:

Amendment to the Company's Constitution

- That the existing constitution be amended as described in the Explanatory Notes with effect immediately following the Company delisting from the NZX Main Board and the directors of MWE are authorised to undertake all actions necessary to give effect to this special resolution





OTHER BUSINESS
CLOSE OF THE MEETING