

Delegat Group Limited – 2024 Annual Meeting Addresses

Annual Meeting of Shareholders

2 pm, Wednesday, 27 November 2024

Slide 1 – Title Slide

1. Welcome and Introductions

Good afternoon everyone. On behalf of the Board, I am pleased to welcome you here today to the 19th Annual Meeting of Delegat Group Limited since listing in April 2006. My name is Jim Delegat and I have the privilege of chairing your Board of Directors. I can confirm that we do have a quorum present and given the time is now 2 p.m. I declare the meeting open for business. It's great to be meeting both in person today, as well as the meeting being held online via the Computershare Online Meetings platform. This allows Shareholders, Proxies and Guests to attend this meeting virtually. For those not present, there is a live webcast of the meeting available and you will be able to read the company documents associated with the meeting on the NZX announcement platform. In addition, as Shareholders and Proxies you will have the ability to ask questions and submit votes.

Slide 2 – Online Platform – Q&A

If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen anytime. Type your question into the field and press send. Your question will be immediately submitted. Should you require any assistance, you can type your query and one of the Computershare team will assist with the chat function and reply to your query. Alternatively, you can call Computershare on 0800-650-034.

Please note that while you can submit questions from now on, I will not address them until the relevant

time in the meeting. Please also note that your questions may be moderated or if we receive multiple questions on one topic, amalgamated together. Finally, due to time constraints we may run out of time to answer all your questions. If this happens, we will answer them in due course via email.

Voting today will be conducted by way of a poll on all items of business. In order to provide you with enough time to vote, I will shortly open the voting for all resolutions.

Slide 3 – Online Platform – Voting

At that time, if you are eligible to vote at this meeting, you will be able to cast your vote under the Vote tab. Once the voting has opened, the resolutions will allow votes to be submitted. To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution. Your vote has been cast when the tick appears. To change your vote, simply select 'Change Your Vote'. You have the ability to change your vote, up until the time I declare voting closed.

I now declare voting open on all items of business. The resolutions will now be open in the vote tab, please submit your votes at any time. I will give you a warning before I move to close voting.

Slide 4 – Welcome and Introductions

Let me now introduce you to my fellow Board Members. Today we have Steven Carden (Managing Director), Rose Deleat, Dr. Alan Jackson, Gordon MacLeod (Chair of the Audit & Risk Committee) and Phillipa Muir (Chair of the People, Culture and Safety Committee) and Doug McKay. Also, in attendance is Murray Annabell, the Group's Chief Financial Officer, who will act as our minute secretary. I also would like to welcome our auditor partner, Andrew Dick from Deloitte to the meeting and our legal advisor, David Jones from Heimsath Alexander.

2. Apologies

To open, I am not aware of any apologies anyone would like to advise the meeting of? If there are, please type in the apology and Murray Annabell will ensure these are appropriately recorded in the minutes.

3. Notice of Meeting

The notice of meeting has been sent to all shareholders together with the Annual Report, and I propose that, together with the agenda they be taken as read.

4. Minutes of Previous Meeting

The minutes of the 18th Annual Meeting held on 23rd November 2023 have been approved by the Directors, and Murray Annabell is holding a copy should any shareholder wish to receive one to view.

Slide 5 - Agenda

5. Procedure

Firstly, I will address the Annual Report incorporating the Directors Report, Financial Statements and unqualified Audit Report covering the year to 30 June 2024. I will then comment on Delegat's Group's strategic goals and key success factors and Board succession planning before handing the meeting to the Managing Director who will cover the 2024 performance in more detail and the Group's future growth plans.

Following Mr. Carden's remarks, I will ask if there is any discussion on the Annual Report and Chair's and Managing Director's presentation before moving on to the formal business of the resolutions.

Slide 6 – Chair's Address

Slide 7 – Solid FY24 Performance

Thanks to the dedicated efforts of our entire global team, the Group delivered a solid operating Net Profit after tax of \$59.7 million. In the context of current global conditions, the Group's result in 2024 is very good. Strong cash flows from operations of \$56.9 million were delivered. This result reflects the hard work and resilience of our Great Wine People as they build Delectat into a leading Super Premium wine company.

The Directors considered that the underlying operational performance and continued strong cash flows justified maintaining the dividend payout in line with last year. Accordingly, the Directors approved a fully imputed dividend payout of 20 cents per share. Your Board remains cognisant of both dividends to reward shareholders and the need for reinvestment for long-term growth.

Slide 8 – Board Succession

Over the last few years, we have undertaken a Board renewal process balancing depth of experience within our business and ensuring that we have benefit from a broader range of governance experience and competencies.

In August this year Delectat was delighted to welcome Doug McKay to the Board as a Non- Executive Director. Doug is an exceptional business leader with over 30 years' experience managing FMCG, export and international markets as CEO of Sealord, and Independent Liquor and Managing Director of Lion Breweries. Doug's corporate governance experience includes present and past Chair and Director appointments with Vector, Bank of New Zealand, Fletcher Building, IAG New Zealand, National Australia Bank, Godman Fielder, Genesis Energy and Ryman Healthcare. In 2015, Doug was made an Officer of the New Zealand Order of Merit for services to business and local government. Doug is a Chartered Fellow of the Institute of Directors. Doug is standing today as a non-independent Director.

May I provide some additional comments in respect of Doug's non-independence. Doug some 5 years ago, provided professional consultancy services as a one-off project to the Delegat Family Office (pre-Covid). The board has discussed Doug's independence at length and while Doug had satisfied himself to be "independent", in an abundance of caution, we determined Doug to be not independent. This decision will be reviewed in the new year in consultation with our Corporate legal team.

The Board currently comprises seven Directors including the Managing Director and six Non-Executive Directors of whom three are Independent Directors.

The Group's three Independent Directors are, Phillipa Muir (Chair of the People, Culture & Safety Committee) and Gordon MacLeod (Chair of the Audit & Risk Committee) and Dr Alan Jackson. Alan has been a Director since 2012, and despite his 12 years of service, the Board has unanimously determined that he continues to demonstrate a high level of independence in both thought and action. The key reasons for this conclusion are set out in the Notice of the Annual Meeting which you have all received. Rose Delegat, Steven Carden, Doug McKay and myself are not deemed Independent.

In respect of director independence, I am also aware of the Corporate Governance Code's recommendation for Boards to have a majority of independent directors. Delegat has always complied with the NZX Listing rules which requires a minimum of 2 directors to be independent. In respect of the Board composition, the Board considers it is appropriate given the business of Delegat and its shareholding profile.

In October the Group announced that after three years in the role, Steve Carden had resigned as Managing Director. Steve's last day in the business will be 31 January. I would like to wish him well in his future

endeavors and to take this opportunity to thank Steve for his contribution to the Company. Murray Annabel, CFO, will take the position of Acting CEO whilst the search is undertaken for a replacement.

Slide 9 - Chair Concluding Remarks

The results achieved in 2024 are testament to the strength of the Delegat business model and the caliber of our people. Your Board would like to take this opportunity to thank our Delegat great wine people around the world. Our global team have once again shown great resolve during a challenging year on our journey building a leading global Super Premium wine company. We take immense pride in the unique culture our people have cultivated, founded on our values of Aim High, Mastery and Winning Together. The commitment and talent of our global team underpins our success and positions the Group well to deliver on its growth plans.

Steve Carden, the Group's Managing Director, will now provide a more fulsome report on the 2024 year and the Group's future growth plans.

Slide 10 – Managing Director's Address

Good afternoon everyone.

The Group's results in 2024 represent another important year in our journey to build a leading global super premium wine company. Thanks to the dedicated efforts of our entire global team, the Group delivered a strong Operating Net Profit after tax of \$59.7 million.

It is worth touching on the fall in Reported Net Profit After Tax of \$31.4 million, down 52% on FY23. This was primarily due to two accounting requirements. One was the NZ IFRS requirement to value biological

assets at their market value, as opposed to their cost to grow. The low yielding 2024 vintage meant the market value of biological assets was lower than their cost to grow, resulting in a write-down adjustment of \$5.0 million. This compares to a write-up of \$20.9 million in FY23, and results in a year-on-year reduction of reported NPAT of \$25.9 million.

Second, tax legislation changes during the course of the year removed the ability to depreciate commercial buildings for tax purposes. The impact of this change for Delegat resulted in a one-off adjustment to increase deferred tax liabilities as well as the FY24 tax expense by \$13.0 million.

Slide 11 – Long-Term Story of Growth, especially in the Key US Market

As this slide shows, Delegat is a long-term growth story, extending back over many years.

In FY24 the Group achieved global case sales of 3,614,000 cases, a 2% decrease over the prior year. This is a solid result in comparison to the broader industry where total New Zealand packaged wine export volumes were down 16% year on year. The performance is testament to the strength of our brands, the enduring relationships with our distributor partners and the effectiveness of our entire global team. Our in-market sales teams remain a strength of the business and they have engaged productively with customers and distributors throughout the year, providing valuable market knowledge and focus.

As you can see from the slide, sales continue to be well diversified by market with 48% in North America, 33% in United Kingdom, Ireland and Europe, and 19% in the Australia, New Zealand and Asia Pacific region. With the dedication of our global team we remain committed to sustaining this success and driving further growth in coming years.

I will now provide a summary of our performance across each of our major markets, represented on the graph.

Sales Performance: North America

The Group achieved sales of 1,725,000 cases in North America, down 1% on the previous year. The North American market remains a key focus for growth.

The United States, with over 60 million premium wine consumers, is the Group's largest market and our most significant opportunity for future growth. The demand for premium New Zealand wine continues to grow and New Zealand is the fastest growing country of origin in premium US wine. Oyster Bay is the category leading New Zealand wine brand in the US market and Oyster Bay Sauvignon Blanc is a top five white wine by value.

Our focus remains on expanding our share of the growing Sauvignon Blanc category while also growing our Pinot Noir, Pinot Grigio and Chardonnay varietals. This will involve further investment in improving our Rate of Sale across our distribution footprint and reaching new consumers with our digital marketing program. Oyster Bay Pinot Grigio has become the fastest growing premium Pinot Grigio in US retail, backed by 1,160 additional points of distribution over the course of the year.

In Canada, Oyster Bay has maintained its position as a category leading premium wine brand. This success is underpinned by a strong distribution presence across each of Canada's provincial liquor boards, supported by long term investment in consumer communications throughout the market. Oyster Bay Sauvignon Blanc remains a leading white wine in the country. Oyster Bay Chardonnay, Pinot Grigio and Pinot Noir are in the top selling Premium wines in their respective varietal categories, regardless of origin. In Alberta and British Columbia, Barossa Valley Estate Shiraz and Cabernet Sauvignon are both in the top five selling Australian Premium wines in their respective varietal categories.

Sales Performance: United Kingdom, Ireland and Europe

Turning now to the United Kingdom, Ireland and Europe.

Sales in the United Kingdom, Ireland and Europe region were 1,183,000 cases, 4% lower than the previous year.

Oyster Bay continues to outperform the premium wine category in the United Kingdom and has maintained a Premium category leadership position through targeted price increases. Oyster Bay Merlot continues to lead the varietal category above £8, regardless of origin. This reflects the power of the Group's brands and distribution platform, alongside successful promotional programming with key National Account customers.

In Ireland, the Group had a successful year with sales increasing by 11% over last year. Oyster Bay remains the number one premium New Zealand wine brand. Oyster Bay Sauvignon Blanc, Chardonnay, Merlot, and Pinot Noir remain the top-selling wines in their respective varietal categories above 9 Euros.

Sales Performance: Australia, New Zealand and Asia Pacific

Then closer to home we have the established markets of New Zealand and Australia. The Group delivered growth in the Australia, New Zealand and Asia Pacific region, increasing sales volumes by 2% to 704,000 cases.

In Australia, Oyster Bay Sauvignon Blanc remains the top-selling wine by value. Oyster Bay Merlot is the top-selling premium Merlot whilst Oyster Bay Chardonnay and Pinot Gris are among category leaders. Barossa Valley Estate Grenache Shiraz Mourvèdre maintained its leadership position in its premium varietal category.

In New Zealand, all Oyster Bay wines are in the top five selling Premium wines in their respective varietal

categories. This leadership is particularly impressive considering the introduction of a price increase in the market during the year.

In China, the Group again experienced very strong growth - up 51% over last year - as wine consumption patterns evolve. Oyster Bay is now New Zealand's top wine brand by volume in China. China represents a long-term growth opportunity for the Group. The Asia Pacific and the Middle East regions also remain growth markets for the Group.

Slide 12 – Oyster Bay is the Leading Super Premium Sauvignon Blanc in the World

As this slide shows, Oyster Bay is the flagbearer for premium Sauvignon Blanc globally. This is underpinned by its reputation and acclaim for consistent high quality and driven by an enduring global trend for lighter, fresher and elegant wine styles.

Slide 13 – Oyster Bay's Strength Extends to other Varietals in Key Markets

The strength of the Oyster Bay brand combined with the Group's significant global distribution footprint, are key enablers for the Oyster Bay brand to achieve leadership across its range of Super Premium cool-climate wines. This performance across a range of varietals in a range of big markets is a testament to the strength of the Oyster Bay brand. Very few premium wine brands globally have achieved such success across so many markets and varietals.

Slide 14 – Oyster Bay is One of the World's Most Successful Premium Wine Brands

Based on sales performance across its major markets, the Oyster Bay brand is now ranked as the number three premium wine brand in the world. This is a clear indicator of the consumer enthusiasm for the Oyster Bay brand and range of wines. It is a story of success for New Zealand as the only NZ-owned wine brand on that list.

Slide 15 – The US market remains a significant growth opportunity for NZ Wine and Oyster Bay

The US is the market that has the highest potential for future volume growth. As you can see in the slide, both New Zealand wine and Oyster Bay's share of premium wine consumers is lower compared to our more mature markets such as the UK, Australia and Canada. Our focus is on attracting more than a million new consumers to Oyster Bay by raising awareness of the brand, principally through our online consumer communications program on Facebook and Instagram.

As a side comment, some uncertainty exists around the trade policies likely to be pursued by the incoming Trump administration. While a tariff on NZ wine imports into the US would raise prices somewhat for US consumers of Oyster Bay wine, it is too early to say definitively what impact it will have given the uncertainty around timing, scope and application of any tariffs.

Slide 16 – Oyster Bay is the fastest selling top 20 brand in US retail

We also need to be driving increased Rate of Sale performance in store. The success of the brand is no better illustrated in our performance across the retail stores we currently sell through. As the graph shows, Oyster Bay leads the country's top wine brands in the US for its sell-through instore. This accomplishment reflects both the power of the brand in attracting US wine consumers and the effectiveness of our in-store merchandising, an example of which is shown to the right.

Slide 17 – 2024 Harvest Light but Exceptional Quality

The 2024 harvest, although light, yielded excellent quality fruit across all three of our wine regions.

The Group harvest of 34,150 tonnes was down 25% from the 2023 harvest. Marlborough, Hawke's Bay and Barossa Valley experienced cooler spring growing conditions resulting in a significant, region-

wide reduction in yield for the 2023/24 growing season. The Group has appropriate inventories to achieve the 2025 forecast case sales. We have had a favourable growing season to date in both Hawkes Bay and Marlborough and early indications are that we're on track for a good harvest.

Slide 18 – Ongoing Investment in Vineyard and Winery Assets

Delegat continues to invest in expanding our supply of wine. On the left is Birch Hill vineyard development in the Wairau valley, which will, on completion, cover 520 hectares. This development will produce over 650,000 cases of wine annually when in full production. On the right is the addition of new 160,000 litre storage tanks in our Marlborough winery.

The Group plans to invest an additional \$44.0 million in 2025 to provide earnings growth in the years ahead. This includes significant investment in our wineries in the Hawkes Bay and Marlborough, and vineyard developments in New Zealand. This capital investment supports the Group's plan for future growth.

Slide 19 – Pleasing progress expanding the Group's ESG program

The Group has longstanding commitment to sustainable winegrowing, with Delegat as a founding member of the Sustainable Winegrowing New Zealand programme established in 1995. Over the last 12 months, Delegat has made further progress on its sustainability program. The company utilises a sustainability framework that focuses on three key areas: (1) Building an enduring business (which addresses climate risk and greenhouse gas emissions, shareholder value, risk and governance, and water stewardship); (2) Ensuring our people and community thrive (which encompassing health, safety and wellbeing, diversity and inclusion, and engagement, employment and collaboration); and (3) Crafting wine with care (which covers biodiversity, packaging and waste, and sustainable viticulture and winemaking). This framework drives various initiatives aimed at promoting positive environmental, social and governance outcomes

throughout the business.

In October, the Group published its first Climate Statement under the Aotearoa New Zealand Climate Standards. This report looks at the Group's exposure to the impact of climate change on its business operations and discusses the initiatives the company is pursuing to lower its carbon emissions. Those interested are encouraged to read the report on the Investor Relations page of the Delegat website.

Slide 20 – Delegat Great Wine People Remain at the Heart of the Company's Success

Our people are at the heart of the company and the key to our success. We are proud of the progress we are making across a range of initiatives.

Attracting both permanent and seasonal staff remains an important part of our people program with competition for talented staff as intense as ever. Delegat remains a sought-after employer and the calibre of our team continues to improve.

We have undertaken a range of initiatives from Work Health and Safety programs, diversity and inclusion initiatives, and expanding leadership and training programs, to further enhance our staff's experience with the company.

Slide 21 – Outlook

The Group is maintaining its guidance range on Operating Net Profit after Tax of between \$55 million and \$60 million for the year ending June 2025.

In respect of future years, the Group is confident it will continue growing profitability in all markets. The outlook for the business remains positive.

Slide 22 - Managing Director Concluding Remarks

To come back to an earlier point, our people are key to the company's performance over the last year and

to realising the Group's future goals. We are indebted to their hard work and appreciative of the way our people again brought to life our core value of Winning Together in a challenging year.

Your company is well positioned to grow sustainable earnings through value and volume growth globally in the years ahead and I wish to thank you, our shareholders, for your ongoing commitment and support.

Finally, as has been announced earlier, I will be leaving the company at the end of January to pursue other opportunities. It has been a privilege to help lead the Delegat business over the last three years and I look forward to watching the company's ongoing success in the years to come.

Thank you.

END

CHAIR RESUMES

SLIDE 23 – Shareholders' Questions and Discussion

Thank you Steven for your presentation. At this stage of the meeting we would ask if there are any questions in respect of the Annual Report, my Chair's presentation or the Managing Director's presentation.

For those online, if you would like to ask a question, please select the Q&A tab on the right half of your screen. Type your question into the field and press send. While that is happening we take any questions from the floor. Please note that if there are questions raised of a similar nature, we may cover these off together. Please go ahead and send us any questions.

[PAUSE SCRIPT WHILST WE ANSWER QUESTIONS]

SLIDE 24 - AGENDA

Thank you – I will record that the 2024 Annual Report has been received and considered.

Now we will proceed to the Ordinary Business on the Agenda

SLIDE 25 - Online Platform – Voting

As I mentioned earlier the resolutions are open in the Vote tab for all items of business. These resolutions were outlined in the voting papers that were mailed to you with the notice of meeting and Annual Report, and we have four resolutions to discuss and vote on today.

To vote, simply select your voting direction from the options shown on screen. Please select by clicking on the radio button for either 'For', 'Against' or 'Abstain'. You can vote for all resolutions at once or by each resolution. Your vote has been cast when the tick appears. To change your vote, simply select 'Change Your Vote'. You have the ability to change your vote, up until the time I declare voting closed.

Once all three resolutions have been voted, ComputerShare (our registrar) will collate all the votes cast by Shareholders along with the proxy votes and the Company will post the final results onto the NZX platform when available.

Agenda item D

I can confirm that Resolution Item 1 – 4 are all ordinary resolutions.

Election of Directors

Agenda item 1- Re-election of Rose Delegat as a director.

In accordance with the rotation provision of the constitution Rose Delegat retires from office and being eligible offers herself for election.

Rose will now briefly address the meeting.

[Rose to address meeting]

I move Rose Delegat be re-elected as a director.

I have a seconder. Thank you

Is there any discussion? Please submit any question you may have in relation to the appointment of Rose Delegat as Director. We will pause for a few moments to see if the Moderator receives any questions.

[PAUSE SCRIPT WHILST WE ANSWER QUESTIONS]

If there are no further questions, I put the motion that Rose Delegat be elected as a director.

Please cast your vote in regard to Resolution 1 using your computer or device now and for those in the room by completing your voting card. Thank you

Agenda item 2 – Election of Alan Jackson as Director

In accordance with the rotation provision of the constitution Alan Jackson retires from office and being eligible offers himself for election.

Alan will now briefly address the meeting.

[Alan to address meeting]

I move Alan Jackson be elected as a director.

I have a seconder. Thank you.

Is there any discussion? Please submit any question you may have in relation to the appointment of Alan Jackson as Director. We will pause for a few moments to see if the Moderator receives any questions.

[PAUSE SCRIPT WHILST WE ANSWER QUESTIONS]

If there are no further questions, I put the motion that Alan Jackson be elected as a director.

Please cast your vote in regard to Resolution 2 using your computer or device now and for those in the room by completing your voting card. Thank you

Agenda item 3 – Election of Doug McKay as Director

In accordance with the rotation provision of the constitution Doug McKay retires from office and being eligible offers himself for election.

Alan will now briefly address the meeting.

[Doug to address meeting]

I move Doug McKay be elected as a director.

I have a seconder. Thank you.

Is there any discussion? Please submit any question you may have in relation to the appointment of Doug McKay as Director. We will pause for a few moments to see if the Moderator receives any questions.

[PAUSE SCRIPT WHILST WE ANSWER QUESTIONS]

If there are no further questions, I put the motion that Doug McKay be elected as a director.

Please cast your vote in regard to Resolution 3 using your computer or device now and for those in the room by completing your voting card. Thank you

Agenda item 4 - Fix auditor's fees and expenses

In regard to this matter you will recall from last year's annual meeting the Company advised that Deloitte had been appointed as auditor for Delegat Group and subsidiaries with Andrew Dick being the lead partner.

In accordance with the Company's Act 1993, the Company's auditor Deloitte is automatically re-appointed at the annual meeting. Section 207(s) of the Companies Act 1993 provides that the auditor's remuneration being fixed, in such a manner as the Company determines at the Annual meeting. The Board proposes, consistent with commercial practice, that Shareholders approve that the Directors be authorized to fix the auditor's remuneration.

I move that the Director's be authorised to fix the auditor's remuneration.

I have a seconder. Thank you.

Is there any discussion? For those online, please submit any question you may have in relation to the appointment of Deloitte as auditor and their remuneration.

[PAUSE SCRIPT WHILST WE ANSWER QUESTIONS]

If there are no further questions, I put the motion that Directors' be authorised to fix the auditor's remuneration.

Please cast your vote in regards to Resolution 4 using your computer or device now and for those in the room by completing your voting card. Thank you

SLIDE 26 – GENERAL BUSINESS

I now look to the final item on the agenda: General Business. Are there any items of General Business? Is there any discussion? Please submit any question you may have in relation to any other business. We will pause for a few moments to see if the Moderator receives any items or questions.

Ladies and gentlemen that concludes our discussion on the items of business.

In a minute, I will close the voting system. Please ensure that you have cast your vote on all resolutions. I will now pause to allow you time to finalise those votes.

[Wait for 60 seconds]

Voting is now closed. For those in the room, please hand in your voting card to the Computershare team, as you leave the room.

The results of these votes will be released to the stock exchange later today.

At the conclusion of the meeting the Board invites you all to mix and mingle with your fellow shareholders, board members and senior management where a tea service will be provided.

With there being no further items of business, I will declare the meeting closed and thank you for your ongoing interest in Delegat Group.

ENDS