



MARLBOROUGH WINE ESTATES GROUP LIMITED (NZX: MWE) – Intention to De-list from the NZX Main Board

Date: 29 November 2024

Marlborough Wine Estates Group Limited (NZX: MWE) advises that the Board has been reviewing options for MWE and has resolved to apply to NZ RegCo to de-list and continue operations as an unlisted New Zealand company.

The delisting will be subject to shareholder approval at MWE's annual shareholder meeting scheduled for 20 December 2024. The de-listing will only proceed if shareholders approve the de-listing and NZ RegCo approves MWE's de-listing application.

MWE first listed on the NXT Market on 30 June 2016 with the intention to provide prospective investors with exposure to a growing New Zealand based but export focused wine company. The New Zealand wine industry has however, faced challenges in the recent years as global customers reduced inventory levels which saw a decline in wine export volumes. The Board now considers that growth prospects for the Company have softened in the short term and considers that the best current course of action for MWE is to reduce costs, improve its balance sheet and focus on continuing its operations in the wine industry.

De-listing is the obvious means of cost reduction available to MWE. It will allow MWE to reduce fees associated with being a listed company such as audit, legal and governance costs, and therefore, will benefit MWE and its shareholders in the long run.

ENDS

Authority for this announcement

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