



MARLBOROUGH WINE ESTATES GROUP LIMITED

CODE OF ETHICS

Policy Statement

This Code of Ethics sets the standards by which directors, employees and contractors of Marlborough Wines Estates Group Limited (**MWE**) and its subsidiaries (together, the **Group**) are expected to conduct themselves in their daily activities (the **Code**). The Code reinforces the expectation that MWE's directors, employees and contractors (together, the **MWE People**) act in a manner consistent with MWE's policies, guiding principles and values.

The Code aims to provide a clear framework to facilitate ethical decision making by MWE People. It does not aim to provide an exhaustive list of behaviour considered acceptable and non-acceptable by MWE.

Application

All MWE People are expected to act in accordance with the Code.

Failure to act in accordance with the Code will result in appropriate and proportionate investigation by MWE management or the board of MWE (the **Board**). This may lead to disciplinary action, and in serious cases, dismissal.

All breaches of the Code will be dealt with in a consistent manner and in consultation with all non-interested MWE directors.

Reporting Breaches of this Code

MWE People must report any breaches, or potential breaches of this Code to the chair of the Board (**Chair**). If the reported breach or potential breach involves the Chair, it must be reported to the CEO.

The Chair will investigate any reported breach of this Code by an MWE director (**Director**). The CEO will investigate the reported breach if the report is in relation to the Chair.

Ethical Expectations

A failure to comply with the ethical expectations outlined below will be considered a breach of this Code.

Honesty and Integrity

MWE People must act honestly and are expected to uphold and maintain the highest standards of integrity.

MWE People must treat all stakeholders fairly and with respect and at all times act in the best interests of its shareholders, stakeholders and MWE itself.

Ensuring legal compliance

MWE People must ensure they are complying with all applicable laws, rules, regulations and codes of practice (including NZX Listing Rules that are applicable to MWE).

MWE People may only trade in MWE financial products in accordance with MWE's Financial Product Trading Policy and Guidelines.

Avoiding Conflicts of Interest

MWE People have an obligation to ensure that their individual interests do not interfere, or appear to interfere, with MWE's interests. MWE People must declare conflicts of interest and proactively give advice on any potential conflicts of interest.

MWE People must advise Chair (or the CEO, as applicable) of any conflict of interest or potential conflict of interest. MWE People must not, without the prior written consent of MWE, engage in any other commercial activities which may conflict with their ability to perform their duties to MWE.

MWE People will not accept any bribe, gratuity or other inducements in the course of their business dealings on behalf of MWE. "Gifts" and "personal benefits" can include accommodation, goods, services, discounts, and special terms on loans and so on. MWE People will not accept gifts or personal benefits of any value from internal or external parties if it could be perceived that this could compromise or influence any decision by MWE taking into account the perceptions of key stakeholders.

If a Director is "interested" in any transaction (as that term is defined in section 139 of the Companies Act 1993) then in accordance with the NZX Listing Rules, that Director will not vote on that transaction. If a significant conflict of interest exists, the Board may form an independent committee to consider the relevant matter. MWE maintains an interest's register in which relevant transactions and matters in which any Directors are interested must be recorded.

Proper use of MWE's Information, Assets and Property

MWE is committed to protecting MWE's assets and property from loss, damage, misuse or theft and the confidential or personal information of all MWE stakeholders.

MWE People must ensure:

- the proper receipt and use of MWE's corporate information, assets and property;
- accounting records are complete and accurately reflect transactions and events;
- company funds are managed and spent responsibly; and
- they protect MWE's assets and property from loss, damage, misuse, waste and theft.

MWE's assets and property in the control of MWE People can only be used for the legitimate business purposes of MWE, and not for personal gain.

No opportunity discovered through the use of MWE's corporate information or business position may be taken for personal gain. MWE People must only use corporate information gained during their relationship with MWE in the best interests of MWE.

Professional Due Care

MWE People and Directors must give proper attention and care to the matters before them. All work must be completed to the appropriate standard.

Whistle Blower Protection

Any director, employee and contractor of MWE who becomes aware of a legal, regulatory, policy or other compliance issue has a responsibility to report it to the Chair. In addition, accounting, auditing or

internal control breaches or concerns may be reported confidentially to the chair of the MWE Audit and Risk Management Committee.

MWE is committed to supporting MWE People who report potential breaches. This support will be given regardless of whether action is taken in respect of the reported breach.

MWE recognises the importance of open channels of communication within MWE, particularly in respect of reasonable concerns surrounding potential breaches of this Code and any laws, regulations, or policies.

Training

The Code and where to find it will be communicated to MWE People as part of their initial and ongoing training. It is expected that MWE People have read and understand each of the Ethical Expectations outlined in the Code.

General

The Board retains ultimate accountability and responsibility for the implementation of the Code.

The Code will be published on MWE’s website and updated as required.

The Code will be reviewed at least annually to ensure it is up to date in respect of internal policy and external ethical standards.

Contact:

For queries in relation to this policy, please contact the Chair or the CEO.

Issue	Approved by	Date
1.0	The Board	AUGUST 2019