



## **MARLBOROUGH WINE ESTATES GROUP LIMITED**

### **CONTINUOUS DISCLOSURE POLICY**

#### **Policy Statement**

Marlborough Wine Estates Group Limited (**MWE**) and its subsidiaries are committed to the provision of accurate, timely, orderly, consistent and credible disclosure and to compliance with the continuous disclosure requirements in the Financial Markets Conduct Act 2013 (**FMCA**) and the NZX Listing Rules (**Rules**).

Any selective disclosure of inside, non-public information about MWE would undermine market integrity and investor confidence in the fairness of the disclosure process and could lead to liability under insider trading legislation or breach the Rules.

Accordingly, the purpose of this continuous disclosure policy is to:

- ensure MWE provides comprehensive continuous disclosure in compliance with the FMCA and the Rules;
- promote investor confidence by providing shareholders with timely access to accurate and complete information; and
- ensure MWE and its directors and senior managers do not contravene the FMCA or the Rules

#### **Application**

This policy applies to:

- all directors and senior management of MWE and its subsidiaries;
- all employees and service providers of MWE and its subsidiaries.

#### **Continuous Disclosure**

Continuous disclosure is a disclosure framework under the Rules that seeks to ensure the timely release of material information by issuers of listed financial products such as MWE. Unless an exception applies, the framework requires MWE to release material information to the market promptly and without delay on becoming aware of it. The release must be via the NZX market announcement platform prior to public release via any other medium.

##### *Material Information*

Material information is information that:

- is not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect the information to have a material effect on the price of MWE's financial products.

Information is generally available to the market if it has been released through the NZX market announcement platform, or investors who commonly invest in MWE's financial products can readily obtain the information (whether by observation, use of expertise, purchase from other persons or other means).

Information does not necessarily need to originate from MWE in order for it to be material – it may originate from a third party.

### *Becoming aware of material information*

MWE becomes aware of information if any director or senior manager of MWE has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or senior manager.

### *Exceptions to disclosure*

There are a number of exceptions to the continuous disclosure rules which, if applicable, permit the non-disclosure of material information. In general, for such an exception to apply:

- the information in question must be, and remain, confidential (i.e. not be in the public domain);
- a reasonable person would not expect the information to be disclosed; and
- one or more of the following must apply:
  - the release of information would be a breach of law;
  - the information concerns an incomplete proposal or negotiation;
  - the information contains matters of supposition or is insufficiently definite to warrant disclosure;
  - the information is generated for the internal management purposes of MWE;
  - the information is a trade secret.

The possible application of an exemption should not derogate from an obligation to communicate information within MWE under this policy.

## **Procedures**

The following procedures have been developed in relation to the disclosure of material information about MWE:

- MWE has appointed the CEO as Disclosure Officer who is responsible for administering this policy.
- All material information will be lodged promptly and without delay with the NZX. The information, including all corporate governance policies and key governance documents, will then be published on MWE's website.
- No undisclosed material information will be disclosed in any meeting or conference call with investors or analysts.
- No one shall communicate to the media any material that has not been the subject of an NZX release or is not generally available to the market.
- One-on-one discussions with investors and analysts shall serve only as opportunities to provide background to previously disclosed information.
- Any inadvertent disclosure of material information during investor meetings or calls will be immediately released to the NZX.
- Confirmation of compliance with MWE's continuous disclosure obligations is addressed at each standing meeting of the Board and of the board of directors of each MWE group member.
- MWE will enter into confidentiality agreements with service providers and contractors before passing on confidential information.
- MWE will endeavour to ensure that its financial reporting is balanced, clear and objective.
- MWE will update the market at least annually with an appropriate level of non-financial information (which might consider material environmental, social and governance factors and practices or MWE's material exposure to any key risks, and how the Board plans to manage those risks).

Employees must, as soon as they become aware of either information that is or may be:

- material information that is not generally available to the market; and/or
- information based on rumour or speculation that may give rise to a false market in MWE's financial products (i.e. the development or subsistence of a market for MWE financial products that is materially influenced by false or misleading information),

provide a director or senior manager of MWE with a description of the matter.

As soon as any MWE director or senior manager becomes aware of information that is or may be material information and is not generally available to the market, or information that may give rise to a false market, they must advise the Disclosure Officer.

The Disclosure Officer will immediately consult with the Board and, if necessary, legal counsel as to whether or not the information requires disclosure to NZX under this policy (including whether a trading halt in MWE's financial products should be sought from NZX while such decisions and any required disclosures are completed). Appropriate records for all such decisions will be kept.

## Roles and Responsibilities

The Disclosure Officer is responsible for:

- authorising all financial market communications and, where possible, being present during meetings with investors;
- monitoring disclosure practices of MWE; and
- periodically updating this policy in response to changes in internal structure, legislative and regulatory developments and technology developments.

The Board is responsible for:

- continuously monitoring MWE's disclosure obligations under the Rules;
- making the final decision as to whether or not information requires disclosure under this policy and the form that disclosure takes;
- authorising the release of material information to the NZX; and
- managing all communications with the NZX following release of material information.

Questions about this policy should be referred to the Disclosure Officer.

## Compliance

MWE requires directors, senior managers, employees and contractors to comply with this policy. Compliance with this policy may be periodically monitored by the Disclosure Officer. Any known or suspected instances of non-compliance will be reported for full investigation and appropriate disciplinary action.

Breaches of this policy may also attract civil or criminal penalties.

MWE will communicate this policy to its shareholders and to the market, including via its website, in the interests of transparency and accountability, and to better promote the objectives of this policy.

This policy has been agreed to by the Board of Marlborough Wines Estates Group Limited.

Issues	Approved by	Date
1.0	The Board	AUGUST 2019