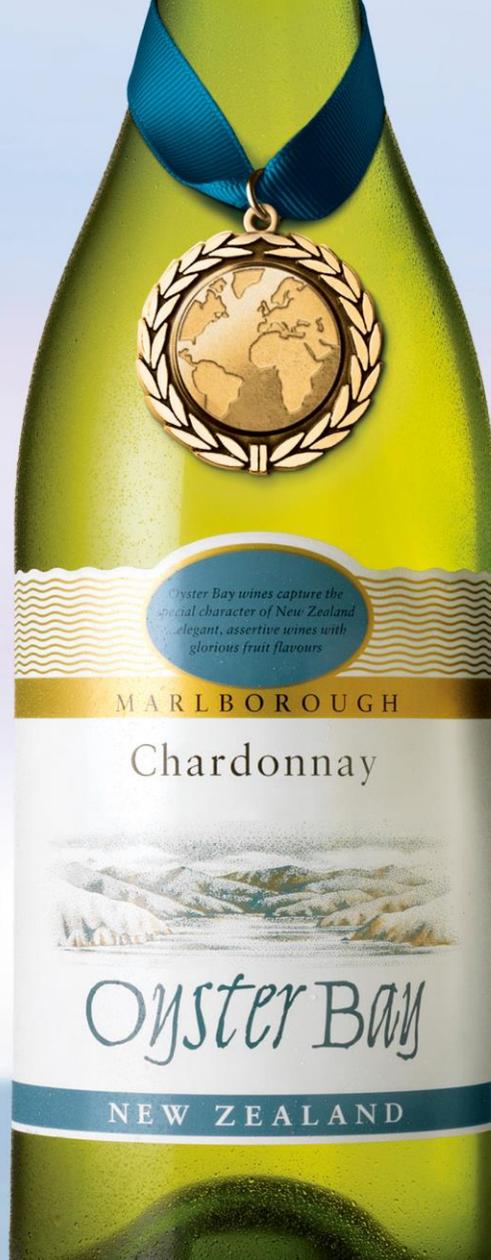


— EST 1947 —

DELEGAT

ANNUAL
MEETING

5 December 2017



A WORLD
OF
SUCCESS

WELCOME



- Jim Delegat – Executive Chairman
- Graeme Lord – Managing Director
- Rose Delegat
- Robert Wilton
- Dr. Alan Jackson
- Shelley Cave
- Murray Annabell – Chief Financial Officer
- John Freeman – Managing Director Designate

AGENDA

- Executive Chairman's address
- Managing Director's address
- Shareholder questions and discussion
- Voting on resolutions of the meeting
- General business



EXECUTIVE CHAIRMAN'S ADDRESS – JIM DELEGAT



FY2017 – ANOTHER YEAR OF RECORD PERFORMANCE



- Record case sales of 2,656,000, up 10%.
- North America 12% case sales growth.
- Record operating NPAT of \$38.5 million.
- Record cash flow from operations of \$59.2 million.
- Fully imputed dividend of 13 cents per share, up 8%.

INVESTING FOR GROWTH

- \$40.5 million of capital expenditure invested in FY2017.
- \$46.2 million of capital expenditure planned in FY2018.
- Vineyard development – Marlborough, Hawke’s Bay and Barossa Valley.
- Marlborough and Hawke’s Bay winery expansion.
- This capital investment supports the Group’s plan to grow sales by more than 1,000,000 cases to 3,685,000 cases by 2022.

VINEYARD DEVELOPMENT

- 75 hectares in FY2017.
- 230 hectares in FY2018.
- 588 hectares of viticultural land to be planted from FY2019 onwards.





FUNDING GROWTH

- Funding growth through retained earnings and bank debt.
- Strong balance sheet.
- Shareholders' equity \$307.1 million.
- Net bank debt \$278.0 million.
- Undrawn syndicated bank facilities \$72.0 million.

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DELEGAT

ANOTHER YEAR OF RECORD
PERFORMANCE ON OUR JOURNEY TO
BUILD A LEADING GLOBAL
SUPER PREMIUM WINE COMPANY.

MANAGING DIRECTOR'S ADDRESS – GRAEME LORD



FY2017 - GLOBAL SALES PERFORMANCE

- Australia, New Zealand, Asia Pacific
785,000 cases, up 11%.
- North America 1,135,000 cases, up
12%.
- United Kingdom, Ireland and Europe
736,000 cases, up 6%.



A WORLD OF ACCLAIM



Delegat Crownthorpe Terraces
Chardonnay 2014
GOLD MEDAL



Barossa Valley Estate
Cabernet Sauvignon 2014
GOLD MEDAL



Barossa Valley Estate
GSM 2015
GOLD MEDAL AND 95 POINTS



Oyster Bay Marlborough
Sauvignon Blanc 2015
**DOUBLE GOLD MEDAL
AND 95 POINTS**

Delegat Awatere Valley
Sauvignon Blanc 2015
GOLD MEDAL

Barossa Valley Estate
Cabernet Sauvignon 2014
GOLD MEDAL



Oyster Bay Marlborough
Pinot Noir 2015
90 POINTS



Oyster Bay Marlborough
Sauvignon Blanc 2016
90 POINTS



Delegat Crownthorpe Terraces
Chardonnay 2015
GOLD MEDAL



Delegat Crownthorpe Terraces
Chardonnay 2015
GOLD MEDAL



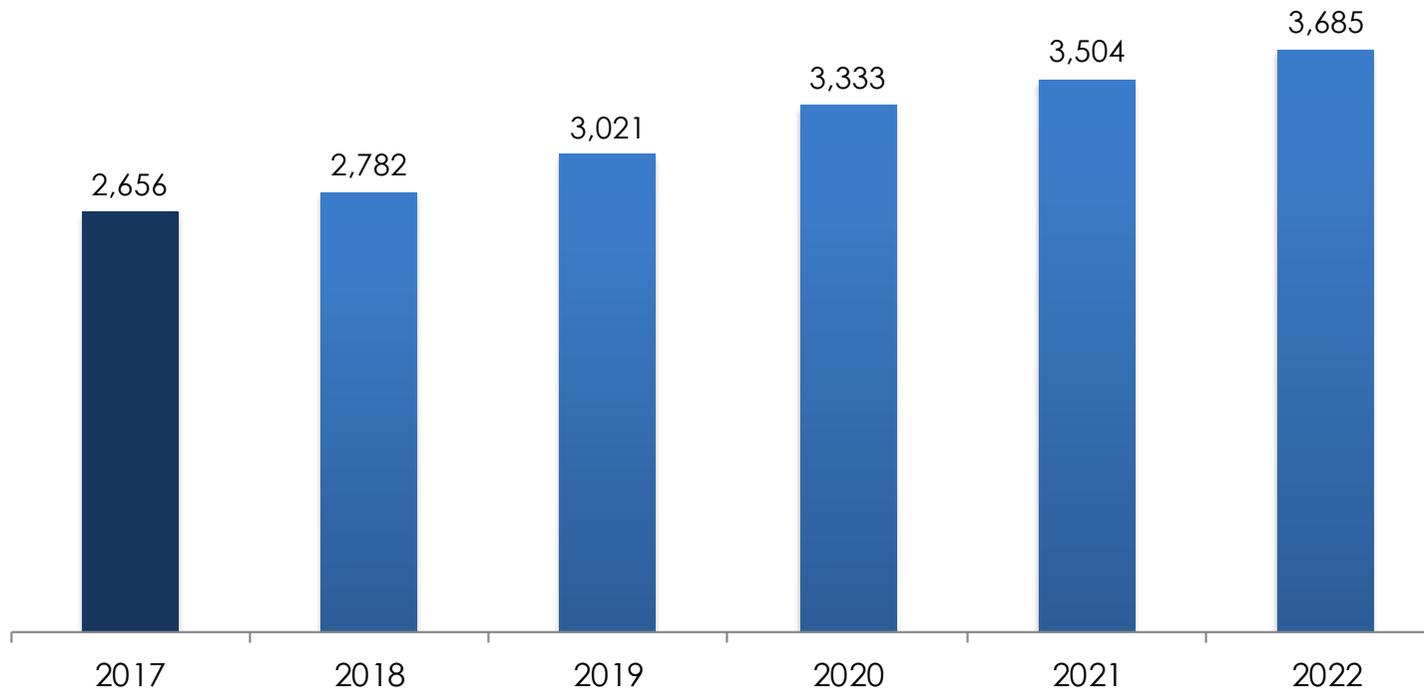
2017 VINTAGE

- New Zealand harvest 34,595 tonnes, up 4%.
- Barossa Valley harvest 2,760 tonnes, up 6%.
- Excellent quality in all regions.
- Inventories in place to achieve sales plans.



SALES GROWTH FY2017 - FY2022

Delegat Group Planned Sales Volume (Thousands of 9 Litre cases)



FORECAST FY2018

- On track to achieve full year sales growth goal.
- Full year operating NPAT forecast to be in line with consensus of \$40.7 million.



A WORLD OF ACHIEVEMENT

OYSTER BAY

NO 1

PREMIUM
CHARDONNAY
IN CANADA

BAROSSA VALLEY ESTATE

NO 1

PREMIUM
AUSTRALIAN WINE
IN IRELAND

OYSTER BAY

NO 1

PREMIUM
MERLOT IN THE
UNITED KINGDOM



OYSTER BAY SAUVIGNON BLANC

TOP 5

PREMIUM
WHITE WINE
IN THE USA

OYSTER BAY SAUVIGNON BLANC

NO 1

BOTTLED
WHITE WINE
IN AUSTRALIA

OYSTER BAY

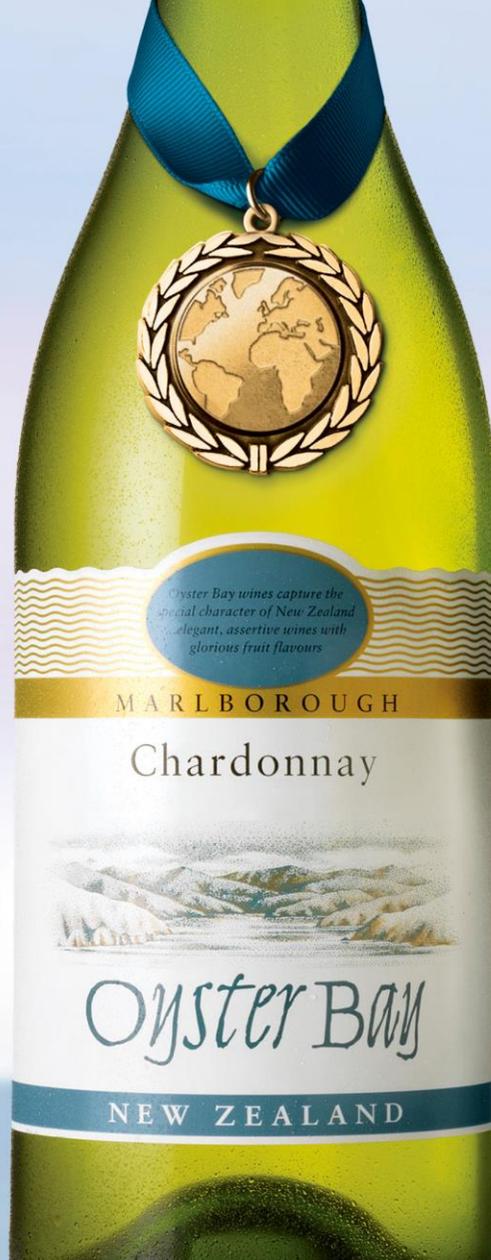
VOTED NEW ZEALAND'S
MOST TRUSTED WINE
BRAND BY READER'S DIGEST

— EST 1947 —

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A WORLD
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SUCCESS