

Delegat Group Limited – 2023 Annual Meeting Addresses

Annual Meeting of Shareholders

2 pm, Thursday, 23 November 2023

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 18th Annual Meeting of Delegat Group Limited since listing in April 2006. My name is Graeme Lord 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), Jim Deleгат, Rose Deleгат, Dr. Alan Jackson, Gordon MacLeod (Chair of the Audit & Risk Committee) and Phillipa Muir (Chair of the People, Culture and Safety Committee). 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 17th Annual Meeting held on 6th December 2022 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 2023. I will then comment on Delekat'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 2023 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 – Strong FY23 Performance

The year ended 30 June 2023 was another strong year for the Group, on our journey to building a leading global Super Premium wine Company. Delectat achieved global case sales of 3,676,000 in the 2023 year, 9% higher than the prior year.

The Group generated an Operating Net Profit After Tax of \$59.3 million, up 2% on the prior year. The improvement relative to the prior year reflects higher global case sales and favourable foreign exchange rates.

Strong cash flows from operations of \$59.7 million were delivered.

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 – Our Strategic Goal is to Build a Leading Global Super Premium Wine Company

Our strategic goal is to build a leading global super premium wine company.

Slide 9 - Key Success Factors

Our strategic goal is to build a leading global Super Premium wine company.

To do this, our global team strives to excel on four key success factors;

- Establish and grow leading global Super Premium wine brands that resonate with consumers around the world

- Build global distribution for our brands, establishing enduring mutually beneficial relationships with our customers and distributors
- Develop vineyard supply in three of the world's great wine regions and optimise supply chain efficiency
- Grow and make the world's most sought after wine styles with an uncompromising dedication to Super Premium quality

These key success factors are mutually reinforcing, so to achieve extraordinary results, our global teams strive to excel on all four key success factors simultaneously.

Slide 10 – 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. The Board currently comprises seven Directors including the Managing Director and six Non-Executive Directors of whom three are Independent Directors.

As noted during the introductions, the Group's three Independent Directors are Dr Alan Jackson, Phillipa Muir (Chair of the People, Culture & Safety Committee) and Gordon MacLeod (Chair of the Audit & Risk Committee).

Rose Delegat, Jim Delegat and myself are Non-Executive Directors who are not deemed Independent.

As announced to the market on 31 August I will retire from my role as Non-Executive Chair at the close of this Annual Meeting. It has been a privilege to be part of the Delegat Group's growth since I first joined

the company in 1999. Delegat has a dedicated and talented global team who are well on the way to building a global Super Premium wine company. I wish the company and our global teams all the best.

The Board has appointed Jim Delegat as Non-executive Chair effective from the close of this Annual Meeting. Jim has been on the Board since the company listed in 2006 and has previously held the role of Chair and represents the Delegat Family majority holding. The Group continues to benefit from Jim's experience and expertise, and he has been involved in the New Zealand wine industry all his working life and is thoroughly experienced in every aspect of the business.

Slide 11 - Chair Concluding Remarks

The results achieved in 2023 are testament to the strength of the Delegat business model and the calibre 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 and achieved new performance records 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 2023 year and the Group's future growth plans.

Slide 12 – Managing Director’s Address

Good afternoon everyone. It is great to be here with you today.

The Group’s results in 2023 represents another key milestone 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 \$59.3 million, record global case sales and strong net cashflows from operations.

Slide 13 – Long-Term Story of Growth, Especially in the Key US Market

As this slide shows, Delectat is a long term growth story over many years. Last year was no exception.

The Group achieved global case sales of 3,676,000 cases, a 9% increase over the prior year. This is a strong result in a global wine market showing flat wine sales overall. 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, 34% in United Kingdom, Ireland and Europe, and 18% 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.

Sales Performance: North America

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

The North American market remains a key focus for growth. The Group again delivered strong growth in North America, increasing sales volumes by 9% to a record 1,747,000 cases. The United States, with over 52 million premium wine consumers, is the Group's largest market and our most significant opportunity for future growth.

The demand for premium imported wine, particularly Marlborough Sauvignon Blanc, continues to grow in the US. Oyster Bay is now a 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 will be on expanding our share of the growing Sauvignon Blanc category. This will involve further investment in improving our Rate of Sale across our distribution footprint and reaching new consumers with our digital marketing program, which I will talk about shortly.

Further, Oyster Bay Pinot Gris is now the top imported premium Pinot Gris in the US and we remain committed to growing its profile in that market along with our Pinot Noir and Chardonnay products.

In Canada, Oyster Bay has maintained its position as a category leading wine brand. This success is underpinned by a strong distribution presence across each of Canada's provincial liquor boards, supported by a long term investment in consumer communications throughout the market. Oyster Bay Sauvignon Blanc remains a leading white wine in the country, growing its share of the category. Oyster Bay Chardonnay, Pinot Grigio and Pinot Noir are in the top selling Premium wines in their respective varietal categories, regardless of origin. Canada remains an exciting market in the years ahead.

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 resulted in a standout year, growing by 17% to reach 1,237,000 cases. This strong performance reflects the power of the Group's brands and distribution platform, alongside successful promotional programming with key National Account customers, in a region where there is a continued demand for premium New Zealand wine.

Oyster Bay has maintained its leadership position in the premium category in the United Kingdom. Chardonnay and Merlot continue to lead their individual varietal categories above £8, regardless of origin. In Ireland, Oyster Bay continues to achieve success as the number one premium New Zealand wine brand.

Sales Performance: Australia, New Zealand and Asia Pacific

Then closer to home we have the established markets of New Zealand and Australia.

Oyster Bay is a category-leading premium wine brand. Case sales in the Australia, New Zealand and Asia Pacific region remained consistent at 692,000 cases. In Australia, Oyster Bay Sauvignon Blanc remains the top-selling wine by value. Oyster Bay Chardonnay remains a top-selling premium Chardonnay whilst Oyster Bay Merlot is a category leader. Barossa Valley Estate Grenache Shiraz Mourvèdre maintained its leadership position in its premium varietal category.

The New Zealand business had a successful year with sales increasing by 5% over last year. This result is particularly impressive considering the introduction of a price increase in the market during the year. Oyster Bay was voted Most Trusted New Zealand Wine Brand by consumers in the Reader's Digest 2023 awards.

In China, the Group experienced very strong growth (up 61% over last year) as wine consumption patterns evolve. China represents a long-term growth opportunity for the

Group. The Asia Pacific region and the Middle East market are emerging growth markets for the Group.

Slide 14 – 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 and enduring global trend for lighter, fresher and elegant wine styles. Across the decades, this is the wine that has transformed the category landscape for premium wine.

Slide 15 – 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 unprecedented in premium wine and a great testament to the strength of the Oyster Bay brand.

Slide 16 – Oyster Bay is One of the World’s Most Successful Super 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 an extraordinary story of success for New Zealand as the only NZ-owned wine brand on that list.

Slide 17 – Investment in Key Markets to Drive Rate of Sale and Consumer Loyalty

Driving the success of our global Super premium wine brands is investment in our brands backed by tailored marketing programmes in each major market.

Marketing programmes are designed to grow consumer awareness and affinity, supporting distribution and rate of sale growth for our brands. Last year Oyster Bay engaged online with 64 million wine lovers across the globe through various digital media platforms, delivering over 780 million impressions. We will continue to invest in consumer communications to drive awareness, strengthen brand affinity and support sales growth.

The Group works closely with its retail partners to develop highly effective in-store activations that support rate of sale and nurture long-term brand affinity. In today's consumer environment, the Group uses a mix of media channels, both online and offline, to attract and engage the premium wine consumer.

Slide 18 – Harvest, Winemaking and Supply Chain Performance

The 2023 harvest yielded high quality fruit across all three of our wine regions. You can see here the Oyster Bay vineyard and winery in Marlborough, an example of the high quality vineyard assets the company owns.

The Group harvest of 2023 was 45,340 tonnes, up 1% from the 2022 harvest. Most notably, the vintage outcome for Hawke's Bay is a testament to the hard work and dedication of our people to overcome the challenges posed by Cyclone Gabrielle.

The Group has appropriate inventories to achieve the 2024 forecast case sales.

Global shipping remained challenging in the first half of the year but began to ease in the second as global shipping conditions return to some level of normality following the Covid pandemic.

Importantly the Group will continue to make significant investments in vineyard development

and winery capacity expansion.

Slide 19 – Ongoing Investment in Vineyard and Winery Assets

Here are two examples. On the left is Birch Hill vineyard development in the Wairau valley, which will on completion cover 520 hectares. On the right is the addition of new 160,000 litre storage tanks in our Marlborough winery. Two examples of continued investment in securing supply over the long term.

The Group plans to invest an additional \$95.0 million in 2024 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 to grow sales to 3,900,000 cases by 2026 and will provide for further growth beyond that period.

Slide 20 – Continuing Work Expanding the Group's ESG Program

The Group has made progress this year formalizing our sustainability strategy into an integrated ESG framework. This has built upon the Group's longstanding commitment to sustainable winegrowing, with Delegat as a founding member of the Sustainable Winegrowing New Zealand programme established in 1995.

With increasing customer consumer and employee interest in sustainability, this provides an exciting opportunity to extend our sustainability programme in a way that is firmly based on our values and resonates with our employees.

Our focus is in three areas: Building an Enduring Wine Business, Crafting Wine with Care, and ensuring Our People and Community Thrive – the three main pillars you can see in the diagram – with a range of initiatives across the business under each pillar.

Slide 21 – 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.

Our recently completed Culture Survey indicates an 83% engagement score, which is very high by global benchmark standards. As we continue to improve company communications with our staff, their connection to our strategy, and their working environments around the world, we expect ongoing positive results on staff culture.

Attracting both permanent and seasonal staff remains a very 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 22 – Outlook

The Group forecasts to achieve global sales of 3,614,000 cases for the year to June 2024. This is 1.7% down on last year and 5.5% below our previous guidance. With supply chains stabilising, distributors and retailers have reduced inventory holdings resulting in lower replenishment orders for the year to date.

Accordingly, the Group’s guidance range on Operating Net Profit after Tax is between \$57 million and \$61 million for the year ending June 2024. This compares to the previous guidance of between \$62.0 million and \$67.0 million.

In respect of future years, the Group is committed to growing profitability in key markets

through price increases to offset cost inflation. This will result in case sales volume growth guidance for 2025 and 2026 of 3,775,000 and 3,900,000 cases respectively, down 4.4% and 5.0% on previous guidance.

As I noted earlier, Oyster Bay continues to outperform the industry in the key US market, achieving retail sales growth of 9% versus the category which is flat over the last 12 months. The outlook for the business remains very positive.

Slide 23 - Managing Director Concluding Remarks

Finally, 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. They have collectively built a high performance team culture that is respected across the global wine industry.

Your company is well positioned to grow sustainable earnings through value and volume growth globally in the years ahead.

Lastly, I would like to thank you, our shareholders, for your ongoing commitment and support.

Thank you.

END

CHAIR RESUMES

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]

Thank you – I will record that the 2023 Annual Report has been received and considered.

Now we will proceed to the Ordinary Business on the Agenda

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 – 3 are all ordinary resolutions.

Election of Directors

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

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

Jim will now briefly address the meeting.

[Jim to address meeting]

I move Jim 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 Jim Delegat as Director. We will pause for a few moments to see if the Moderator receives any questions.

If there are no further questions, I put the motion that Jim 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 Phillipa Muir as Director

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

Phillipa will now briefly address the meeting.

[Phillipa to address meeting]

I move Phillipa Muir 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 Phillipa Muir as Director. We will pause for a few moments to see if the Moderator receives any questions.

If there are no further questions, I put the motion that Phillipa Muir 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 - 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.

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 3 using your computer or device now and for those in the room by completing your voting card. Thank you

Agenda item E: 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.