



13 February 2025

Foley Wines Limited – Resignation of CEO and Director Mark Turnbull

Foley Wines Limited [NZX: FWL] advises that Chief Executive Officer (CEO) and Director Mark Turnbull has tendered his resignation and will step down as a Director on Monday 17 February 2025 and as CEO on 30 April 2025.

Mr Turnbull joined Foley Family Wines NZ Limited in April 2012 and has been CEO and a Director of Foley Wines Limited since September 2012, following the merger of that company with The New Zealand Wine Company Limited, which was renamed to Foley Wines Limited.

Mr Turnbull has lead the Company during an extremely difficult period for the NZ and global economy and a period of significant challenges for the NZ Wine Industry locally and globally.

Chair of Foley Wines Limited Paul Brock thanked Mr Turnbull for his significant contribution to the Company's success during the time, acknowledging that under his leadership the Company had made significant progress in achieving its ambition to be New Zealand's most revered wine group.

“Mark leaves the Company in a strong position to navigate the continuing challenges facing the NZ Wine Industry and the Board thank him for this and wish him all the best for the future.” said Mr Brock.

Mr Turnbull said “I became involved in the wine industry in 2009 via The New Zealand Wine Fund Ltd, which was sold to Foley Family Wines (USA) later that year. The wine industry is far more complicated than it seems, foremost you are a farmer which creates challenges in itself. However, what I know about the farming community in this country is that they are made up of good people with strong values that are passionate about the land and the environment and their communities. We have a small but hugely talented team, many have been with me for the journey from the start and something I will always be proud of. The results will be released in the next few weeks which will show a strong growth in export cases of 35%, so the company is well placed for the future.”

Authorised for public release.

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About Foley Wines Limited:

Foley Wines is a collection of iconic wineries and brands from New Zealand's most acclaimed wine regions. Each with a unique story of New Zealand to tell, our wineries are linked by a common unrelenting purpose; to make great wine that people love to drink around the world – made by land & hand.

Our ambition is to be New Zealand's most revered wine group. With a portfolio of exceptional quality wines and our deep belief in building enduring partnerships, we are able to satisfy the most discerning retailers and restaurants at home and around the world.

Established in 1988 as Grove Mill Wine Company Ltd, the company merged with Foley Family Wines NZ Limited in September 2012. The Company listed on the NZAX Board of the NZ Stock Exchange when this was first established in November 2003 and migrated to the NZX Main Board and changed its name to Foley Wines Limited (ticker code FWL) on 3 December 2018. Foley Wines' major shareholder is Bill Foley who is a major investor in the US wine industry.

Foley Wines owns Martinborough Vineyard, Te Kairanga, the Lighthouse Gin brand and the Toast Martinborough festival in Martinborough, Grove Mill and Vavasour in Marlborough, and Mt Difficulty in Central Otago.