



FOLEY FAMILY WINES

NZAX Release

28 March 2018

For Immediate Release

FFW Shareholders Approve Acquisition of Mt Difficulty Wines

At Foley Family Wines Limited's Special Meeting of Shareholders, held in Blenheim today, shareholders were asked to vote on three ordinary resolutions approving the Mt Difficulty Wines Proposed Transaction and a Private Placement, all of which were supported by the Board.

Voting at the meeting was conducted by a show of hands and Proxy Forms were received from 130 shareholders representing 45,679,046 shares representing 87.47% of the ordinary shares on issue.

All three resolutions were passed by shareholders.

Detail of the total number of votes cast in person or by a proxy holder are:

Resolution	For	Against	Abstain
Resolution 1: "THAT for the purposes of NZAX Listing Rule 9.1.1(b) the Company is authorised to acquire the business, assets and certain liabilities of Mt Difficulty Wines Limited subject to the terms and conditions set out in the Asset Sale and Purchase Agreement entered into on 14 November 2017."	46,902,877 shares/ 99.22%	352,589 shares/ 0.75%	14,250 shares/ 0.03%
Resolution 2(a): "THAT For the purposes of NZAX Listing Rule 7.3.1(a), the Board be authorised to issue up to \$20 million of new ordinary shares in the Company to partially fund the Proposed Transaction"	46,885,620 shares/ 99.19%	367,589 shares/ 0.78%	14,250 shares/ 0.03%
Resolution 2(b): "THAT For the purposes of NZAX Listing Rule 9.2.1, that Foley Family Wines Holdings, New Zealand Limited, the Directors of the Company and their Associated Persons (as defined in the NZAX Listing Rules) are authorised to participate in the Private Placement, on the terms and conditions described in this Notice of Meeting."	12,016,508 shares/ 96.70%	395,347 shares/ 3.18%	14,519 shares/ 0.12%

CEO Mark Turnbull advised that Completion of the Mt Difficulty Wines transaction was still conditional on a number of matters including Overseas Investment Office (OIO) approval and obtaining key third party consents. He confirmed that the Company had received confirmation this week from the Overseas Investment Office that they had now completed their initial review of the application and confirmed that it had been accepted for assessment.

Authorised for public release.

For further information please contact:

Mark Turnbull
CEO, Foley Family Wines Limited
PO Box 67, Renwick, 7243, Marlborough
Tel: +64 21 714 885
Email: mark@ffw.co.nz