



FOLEY FAMILY WINES

16 November 2018

Migration to NZX Main Board, Change of Company Name and Ticker Code

Foley Family Wines Limited (FFW, the Company) announces that it has submitted an application to NZX for migration from the NZX Alternative Market (NZAX) to the NZX Main Board.

The Company's shares currently under the ticker code "FFW" will cease to trade on NZAX at the close of trading on 30 November 2018 in accordance with Rule 5.4.1(b) of the NZAX Listing Rules, and will begin trading under the new ticker code "FWL" on the NZX Main Board on 3 December 2018, in accordance with Rule 5.2 of the NZX Main Board Listing Rules (the 'Migration'). The Company will also change its company name to Foley Wines Limited (FWL) on 1 December 2018.

What will happen to the current shares when the migration takes effect?

When the Migration proceeds, FFW shares, which are currently quoted on NZAX, will be quoted on the NZX Main Board as FWL shares. The Company will become subject to the NZX Main Board Listing Rules, as modified by any waivers and rulings granted to FFW/FWL which can be accessed at NZX.com, and shareholders will have the rights as shareholders set out in those Rules, as well as rights as set out in FFW's constitution that comes into force from the date of quotation, as well as all other rights under other applicable law. FFW notes that shareholder approval of the new constitution required for the migration is being sought at the Annual General Meeting of Shareholders on 21 November 2018.

In comparison to the NZAX Listing Rules, the NZX Main Board Listing Rules impose enhanced governance requirements on FFW (including, for example, the requirement for a minimum number of Independent Directors) and more restrictive requirements on the types of transaction that may be undertaken by FFW without shareholder approval. FFW does not consider that any material negative effect to its existing shareholders will arise due to the Migration.

Reasons for the Migration

FFW believes the move to the NZX Main Board is in the best interest of shareholders and is likely to lead to increased investor exposure and improved liquidity.

Key dates

The key milestones for the Migration are as follows:

Notice period for the migration	16 November to 30 November 2018
Cessation of Quotation of FFW shares on NZAX from close of trading	30 November 2018
Issue of cleansing notice prior to market open compliant to continuous disclosure obligations	3 December 2018
Commencement of Quotation of FWL shares on NZX Main Board	3 December 2018

Authorised for public release.

For further information please contact:

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