



**ASX Announcement:
Australian Whisky Holdings Limited (ASX Code AWY)**

Annual General Meeting Presentation - Amended

2 December 2019

Australian Whisky Holdings Limited (**Company**) (**ASX: AWY**) provides the attached Annual General Meeting Presentation as an amendment to the original released on 25 November 2019 noting information in relation to inventory valuation has been updated to correct a minor error.

Geoff Bainbridge
Managing Director
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CEO PRESENTATION **BRAND and BARRELS** **The Road to Whisky Riches**

2019 Annual General Meeting

Australian Whisky Holdings Limited

Nov 2019

INTRODUCTION TO THE BOARD & HOW WE WORK



DAVID DEARIE

- ▶ BOARD OVERSIGHT / GOVERNANCE
- ▶ STRATEGY & BRAND
- ▶ INTERNATIONAL
- ▶ RELATIONSHIPS



GEOFF BAINBRIDGE (CEO)

- ▶ MANAGEMENT OVERSIGHT
- ▶ STRATEGY & BUSINESS MODEL
- ▶ FINANCIALS / COMPLIANCE
- ▶ RELENTLESS EXECUTION

EXECUTIVE DIRECTORS

NON-EXECUTIVE DIRECTORS



WARREN RANDALL

- ▶ ENTREPRENEURIAL
- ▶ LIQUID, BARRELS & WOOD
- ▶ RELATIONSHIPS



LAURENT LY

- ▶ CORPORATE FINANCE
- ▶ ASIAN PERSPECTIVE & CONTACTS

RECAP ON AUSTRALIAN WHISKY HOLDINGS ASSETS



SINCE THE BOARD CHANGE IN LATE MAY 2019

- JUN '19** **NEW BOARD INSTALLED , ACTING CEO / CFO RESIGNED**
NEW AUDITOR (DELOITTE), NEW LEGAL (GADENS)
- JUL '19** **CLOSED SYDNEY HQ AND RELOCATED TO HOBART**
COMMENCED CEO SEARCH WITH HEIDRICH & STRUGGLES
FOCUS AND PRIORITY WAS ON GETTING TO KNOW THE MANAGEMENT TEAM
TRADEMARK PROTECTION
- AUG '19** **ADVANCY BRAND REVIEW**
NANT INVESTOR BARREL STEP PLAN
INCREASED TO A 2ND PRODUCTION SHIFT AT CAMBRIDGE DISTILLERY
BILL LARK RETURNS AS BRAND AMBASSADOR
- SEP '19** **FINALISED 10 YEAR MODEL INC. DEFINED BRAND STRATEGY AND VISION**
BRIEFED AGENCY RE: FORTY SPOTTED RELAUNCH & SECURED NEW GIN BAR IN HOBART
CEO INTERVIEWS (1ST AND 2ND ROUND)
SECURED BROOKE STREET PIER IN HOBART OPPORTUNITY TO FEATURE LARK
NEW COMPANY SECRETARY (LEYDIN FREYER)

SINCE THE BOARD CHANGE IN MAY 2019

- OCT '19** **EXECUTIVE DIRECTOR APPOINTMENT (CEO AND CHAIRMAN)**
SALES, MARKETING & HOSPITALITY RESTRUCTURE
COMPLETED A DETAILED F20 REFORECAST
BOARD APPROVAL OF COMPANY VISION, STRATEGIC FRAMEWORK AND PLAN
- NOV '19** **SCOPE OF THE CAMBRIDGE DISTILLERY UPGRADE WITH BUSINESS CASE BY DECEMBER RE: 350,000 LTRS PA**
FORMED AN INTERNALLY QUALIFIED PROJECT TEAM TO DEVELOP NEW PRODUCTS (NOT NEW BRANDS)
FINALISED NANT INVESTOR BARREL DETAILED IMPLEMENTATION PLAN AND UPDATED RECEIVER
SECURED NEW HEAD OF HOSPITALITY, THREE REDUNDANCIES AND CLOSED LOSS MAKING NANT CELLAR DOOR
FINALISED CREATIVE FOR THE FIRST ABOVE THE LINE CAMPAIGN FOR LARK WITH NATIONAL ADVERTISERS
FIRST AGENCY PRESENTATION FOR THE FORTY SPOTTED RELAUNCH SCHEDULED FOR JUN'20
OPENED THE "LARK EXPERIENCE" AT THE BROOKE STREET PIER
HEADS OF AGREEMENT FOR EXTERNAL BOND STORE ARRANGEMENT
- DEC '19** **INVESTOR ROADSHOW INC. FUNDING OPTIONS**

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CEO PRESENTATION AGENDA

▶ THE LANDSCAPE REMAINS POSITIVE

- ▶ THE VISION : “BRAND & BARRELS - THE ROAD TO WHISKY RICHES”
- ▶ IMPLEMENTATION OF THE VISION / STRATEGY
- ▶ THE ACQUISITION PLAYBOOK – IT’S A PROVEN MODEL
- ▶ SUMMARY & QUESTIONS



THE LANDSCAPE REMAINS POSITIVE

- ▶ GLOBALLY THE WHISKY CATEGORY IS HOT AND WILL BE FOR THE FORESEEABLE FUTURE
- ▶ GROWING AT 4% PA AND 8% PA IN THE PREMIUM SPACE WHERE AWH PLAYS
- ▶ DRIVEN BY

NEW MARKETS AND IN PARTICULAR ASIA

NEW CONSUMERS RE: WOMEN

NEW OCCASIONS RE: HIGHBALL, COCKTAILS

NEW FLAVORS & PRODUCT INNOVATION

- ▶ TASMANIA IS STILL CONSIDERED AN EMERGING PRODUCER OF WHISKY ON THE GLOBAL MAP
- ▶ REPUTATION IS BASED ON PURITY, SECURITY AND INTEGRITY
- ▶ > 10X CURRENT SUPPLY OF TASMANIAN WHISKY OVER NEXT DECADE
- ▶ INDUSTRY CONTINUES TO WORK COOPERATIVELY
- ▶ AWH POSITIONED FOR FIRST MOVER ADVANTAGE DUE TO BRAND AND BARRELS



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AWH's Vision is to Build "Lark" as the Tasmanian Whisky Hero Brand Globally

"LARK" SINGLE DARK SPIRIT HERO BRAND | 10-YEAR VISION / 5-YEAR PLAN

LARK "THE FIRST TASMANIAN WHISKY"

PRODUCTS	GEOGRAPHIES	FACILITIES	ECONOMICS	PEOPLE AND PROCESSES
<ul style="list-style-type: none"> ▶ Rationalise portfolio to a single dark spirit brand ▶ Build 'Lark' as the Tasmanian whisky hero brand, through a 3-tier price strategy <ul style="list-style-type: none"> ▪ Lark Luxury ▪ Lark Classic ▪ Lark Blend ▶ Keep Forty Spotted as the Tasmanian Hero gin 	<ul style="list-style-type: none"> ▶ Build a global Tasmanian brand through a sequenced geographic expansion: <ul style="list-style-type: none"> ▪ FY20-FY22: Strengthen the Australian footprint and seed China ▪ FY23 onwards: Accelerate in Greater China ▪ FY25 onwards: Accelerate Other Export Markets 	<ul style="list-style-type: none"> ▶ Offer a unique DTC / online, offline and hospitality experience ▶ Ramp-up production at existing Cambridge site up to 350,000L per annum while maintaining whisky quality, leveraging the uniqueness of the Tasmania nature (e.g. water, peat) 	<ul style="list-style-type: none"> ▶ Reach profitability and operating cashflow positive ASAP ▶ Unique sourcing model utilising expected excess production in Tasmania in the coming years ▶ Brand investment levels to reflect global industry benchmarks 	<ul style="list-style-type: none"> ▶ Business leadership now settled with Executive Director appointments ▶ Build out talent aligned to vision and with relevant Asian brand experience ▶ Continuous improvement of systems and processes

Make Lark Whisky What “Penfolds Is to Australian Wine”

“LARK” SINGLE DARK SPIRIT HERO BRAND | 10-YEAR VISION / 5-YEAR PLAN

- ▶ Premium
- ▶ Multi-Tiered Price Point
- ▶ Strong Asian Consumer & Trade Appeal
- ▶ Flexible Sourcing Model
- ▶ Focused Execution and Superior Returns

Penfolds®



Key Strategic Assumptions – Financial & Non-Financial

Build “Lark” as the Tasmanian Whisky Hero Brand Globally

PORTFOLIO | ASSUMPTIONS

- ▶ Single dark spirit brand portfolio with Lark as the “Hero” brand (exact brand architecture yet to be defined)
- ▶ Lark will undergo a significant brand transformation in the coming years to properly build the story and differentiate from competitors
- ▶ 3 tier pricing strategy for Lark spanning:

Luxury	\$300 +
Classic	\$179
Blend	\$ 99
- ▶ Existing Overeem inventory and Nant inventory are being considered for use in the Lark portfolio
- ▶ Master Distiller working with CEO and Board on blend options that match the targeted style of whisky
- ▶ Forty Spotted to be relaunched and thereafter sustained as long as it’s providing positive cash !

LARK AS THE TASMANIAN WHISKY HERO BRAND, THROUGH A 3-TIER PRICE STRATEGY

FACILITIES | ASSUMPTIONS

- ▶ 350,000L Cambridge distillery upgrade with cost competitive economics (COGS) to be operational from FY22 with a Budget of A\$5m
- ▶ Bothwell distillery remains unchanged with constant production volumes and stock being laid down at 75,000ltrs p.a.
- ▶ Developing an outsourced production model to reduce AWH capex and accelerate laying down of barrels for Lark portfolio
- ▶ Outsourced bond storage and 3PL logistics for finished goods based out of Melbourne
- ▶ Investment in Lark Visitor Centre in the heart of Hobart and a small cellar door at Cambridge – net more cost effective, more visible and will attract more consumers
- ▶ Total CAPEX \$7m made up of distillery \$5m and Lark visitor centre \$2m

MAXIMISE DISTILLING CAPACITY AND SUPPLEMENT WITH AN OUTSOURCED PRODUCTION MODEL

GEOGRAPHIES & CHANNELS | ASSUMPTIONS

- ▶ Win the domestic market first (FY20-FY22) including Travel Retail in Australian airports
- ▶ Build the Direct-to-Consumer channel / community through experiential marketing, personalised brands and other initiatives
- ▶ Focus on exports to select Chinese provinces with seed sales from FY21 (after rebranding) and acceleration from FY23
- ▶ Extend export reach in F24/F25 onwards when ‘Lark New’ becomes available

FROM A TASMANIAN BRAND MOSTLY DISTRIBUTED LOCALLY TO A GLOBAL HERO BRAND, WITH A FOCUS ON ASIA



Lark To Become a Globally Distributed 3-Tier Price Strategy / Offer With a Strong Australian Footprint, Exports and DTC

Build “Lark” as the Tasmanian Whisky Hero Brand Globally With 400,000+ Ltrs of Sales Per Annum by F27

LARK 3-TIER PRICE BAND | 10-YEAR VISION / 5-YEAR PLAN

Price band	Brand architecture	Target volume FY27	RRP	Value proposition
Prestige Plus >\$300 RRP	“Lark Luxury”	10,000ltrs 0.5% Global MS 2.1% Australia MS	Varies by limited release >\$300	<ul style="list-style-type: none"> ▶ Not only whisky, but a luxury product/experience ▶ Limited release and single cask release, personal collection, etc... ▶ Mostly Asia and Direct-to-Consumer
Prestige \$150-300 RRP	“Lark Classic”	100,000ltrs 1.0% Global MS 6.2% Australia MS	\$179	<ul style="list-style-type: none"> ▶ Celebrate Lark story and Tasmania heritage (peat, water, sustainability, etc...) through Lark Classic ▶ Drive the emergence of the Tasmanian whisky category in export markets and benefit from a first mover advantage ▶ Global brand
Ultra-Premium \$80-150 RRP	“Lark Blend”	~300,000ltrs 0.3% Global MS 5.0% Australia MS	\$99	<ul style="list-style-type: none"> ▶ Product innovation team working on a blended Lark offer ▶ Major piece of brand work required in 2020 with an appealing and differentiated story, targeting a broader and younger audience with a focus on Asia ▶ Utilise “Nant” Experiments in the formulation of Lark Blend

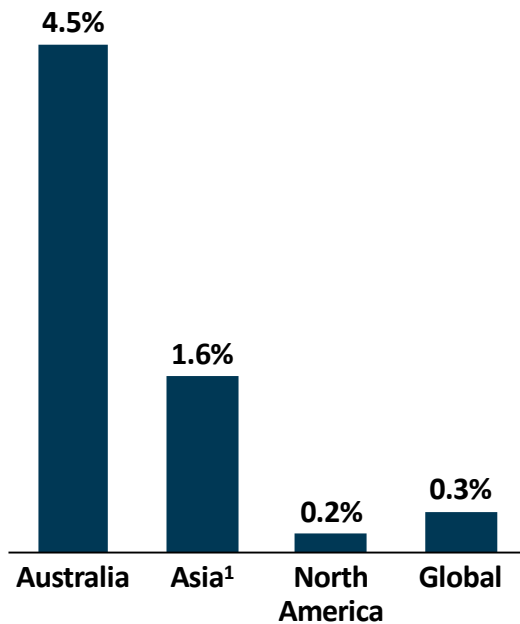
-- MAJOR PIECE OF BRAND WORK REQUIRED IN 2020 --

Widely Accepted Industry Definitions = Prestige Plus, Prestige, Ultra Premium, MS = Market share



Target is to Hit 400,000ltrs in Sales by F27 with an Achievable 0.3% Global Market Share With Room to Grow

LARK MARKET SHARE BY GEOGRAPHY
SHARE IN THE ULTRA PREMIUM SEGMENT
AT 400,000LTRS | MARKET VOLUME, 2018



WEIGHTED TOWARDS THE DOMESTIC AND THE ASIAN MARKET

GLOBAL MARKET SHARE IN THE ULTRA PREMIUM SEGMENT AND ABOVE BY BRAND | VOLUME, 2018²

Brand	Market share %	RRP ³
Macallan	10.1%	\$119.99 12yo
Johnnie Walker	9.7%	\$212.99 Blue Label
Chivas (incl. Royal Salute)	6.6%	\$104.99 18yo
Glenfiddich	4.5%	\$119.99 15yo
Talisker	1.9%	\$96.99 10yo
Nikka	0.8%	\$89.99 From The Barrel
Bruichladdich	0.6%	\$101.99 Classic Laddie
Aberlour	0.5%	\$139.99 A'bunadh
Bunnahabhain	0.4%	\$92.99 12yo
Lark FY27	0.3%	\$99.99 Lark New
Kavalan	0.3%	\$109.88 Single Malt
Sullivans Cove	0.0%	\$299.99 Double Cask ⁴

COMPARABLE TO BUNNAHABHAIN, BRUICHLADDICH AND KAVALAN IN PRICE AND MARKET SHARE

LARK MARKET SHARE BY GEOGRAPHY X PRICE POINT | VOLUME, 2018

Market share	Australia	Asia ¹	Americas	Global
Total Ultra Premium Plus	4.5%	1.6%	0.2%	0.3%
Prestige plus	2.1%	0.8%	0.3%	0.5%
Prestige	6.2%	1.7%	0.5%	1.0%
Ultra-premium	5.0%	1.8%	0.2%	0.3%

FURTHER GROWTH OPPORTUNITIES, ESPECIALLY IN THE ULTRA-PREMIUM SEGMENT

Notes: (1) Addressable countries only: China, Taiwan, HK, Singapore
(2) Includes Direct to Consumer volumes (3) Dan Murphy's (4) Nick's
Sources: AWH financial modelling, IWSR



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We Have Commenced The Investment and Prioritisation of Lark with First Ever National ATL Campaign, Relaunch of the Website and New Hospitality

Total Reach of National Advertising c. 6M People Through Nov '19 & Oct '20



THE AUSTRALIAN 

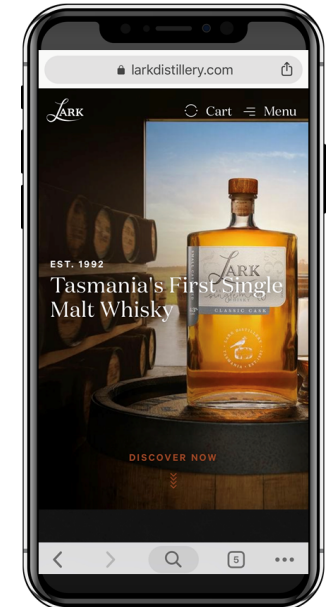


THE VOICE OF TASMANIA
MERCURY

THE AUSTRALIAN
wish

WEEKEND AUSTRALIAN
MAGAZINE

- ▶ Re-Launched Website and Optimised for Smartphone in Nov 19
- ▶ Brooke Street Pier Opened in Nov 19
- ▶ New On Premise Brand Premiums in Dec 20



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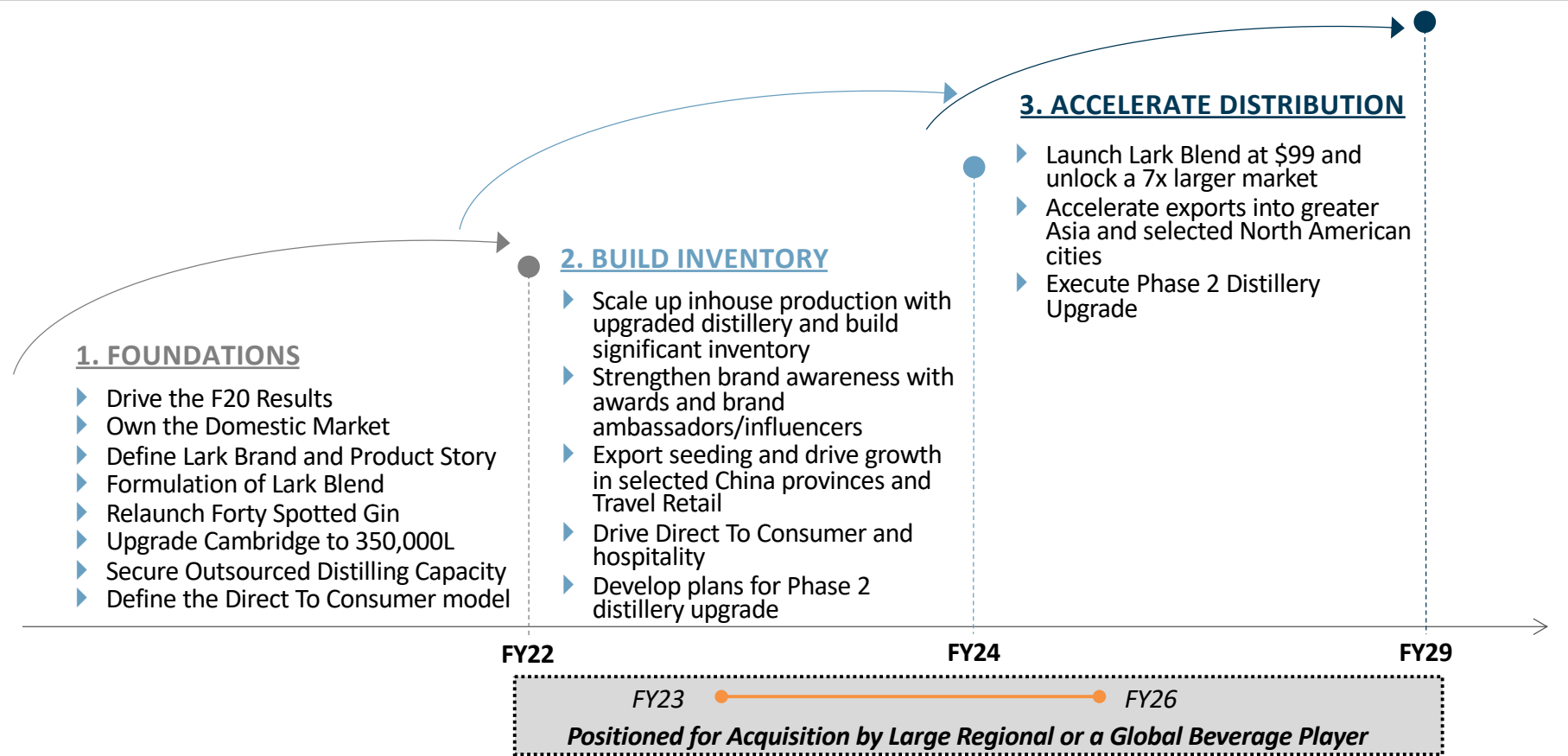
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AWH Vision Is To Be Sequenced in Three Phases

- 1/ Setup The Foundations
- 2/ Build Inventory and Selected Export Seeding
- 3/ Accelerate Distribution and Broaden Brand



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F20 – Driving Top Line, Managing Costs and Investing In Brand & Relationships

STEP 1 – SET UP THE FOUNDATIONS

FY20 KEY INITIATIVES | VS. F19

- ▶ Driving Top Line Sales Growth
 - F19 Actual \$5.5m
 - F20 Forecast In Excess of 50% Growth
 - eg. Lark is Effectively Sold on Allocation for Remainder of F20
 - eg. Tasmanian Doors Grown From 187 to 255

- ▶ Managing Costs
 - Closed Sydney Head Office
 - Restructured Hospitality w Reduction in Head Count
 - Closed Loss Making Nant Cellar Door
 - Appointed Appropriate External Advisors

- ▶ Manage the Cash
 - Cash for Whisky, Not for Opex

- ▶ Investing In Brand & Relationships
 - Marketing Spend
 - F19 Actual \$300k
 - F20 Forecast up to 3X
 - National Advertising Campaign of Lark
 - Shareholder Ambassador Club
 - Bill Lark Has Returned as Ambassador



Valuation of Whisky In Barrels as at 31.10.2019

STEP 1 – SET UP THE FOUNDATIONS

INVENTORY VALUATION AT COST AT 31.10.19 | \$M, AUD

AWH CONSOLIDATED GROUP - LITRES OF WHISKY MATURING as at 31 October 2019 at 43% ABV			
FY Maturing	Litres of Whisky at Maturation at 43% ABV	Liquidation Value Today	Net Sales Value at Maturation Date
2020	45,626	\$ 6,583,003	\$ 6,583,003
2021	49,743	\$ 6,025,328	\$ 7,446,136
2022	58,563	\$ 5,719,234	\$ 8,788,068
2023	78,887	\$ 6,321,976	\$ 11,641,737
2024	93,496	\$ 5,768,787	\$ 13,643,300
2025	106,941	\$ 4,429,750	\$ 15,444,967
2026	28,076	\$ 982,656	\$ 4,229,900
2027	4,461	\$ 156,128	\$ 681,475
2028 +	53,933	\$ 1,887,667	\$ 8,035,337
Grand Total	519,725	\$ 37,874,529	\$ 76,493,924

NSV P/litre at at ~ Liquidation	NSV P/litre at Maturation
\$ 144.28	\$ 144.28
\$ 121.13	\$ 149.69
\$ 97.66	\$ 150.06
\$ 80.14	\$ 147.58
\$ 61.70	\$ 145.92
\$ 41.42	\$ 144.43
\$ 35.00	\$ 150.66
\$ 35.00	\$ 152.77
\$ 35.00	\$ 148.99

Inventory At Cost	\$	12,873,443
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REALISABLE VALUE AT LIQUIDATION & MATURATION CALCULATION

- ▶ Sliding scale based on age of the spirit in the barrel
- ▶ For example 6 year old and above are valued at approx. \$145 per litre (the current avg NSR per litre achieved by AWH)
- ▶ For example a 2 Year old is value at \$41 at Liquidation and at \$144 per litre at Maturation
- ▶ Please note the NSV applied is what AWY currently achieves across it's multi channel distribution strategy

Upgrade Cambridge to 350,000L PA @ \$5m Capex and Secured External Bond Stores

STEP 1 – SET UP THE FOUNDATIONS

CAMBRIDGE UPGRADE AND EXTERNAL BOND STORES |

▶ Cambridge Upgrade

Existing	140,000 per annum
Proposed	350,000 per annum
Budget	up to \$5m
Timing	Open Mid 2021

- ▶ Commenced Negotiation for Additional Land with University of Tasmania
- ▶ Using Excess Bothwell Equipment
- ▶ Formal Business Case in Early 2020



▶ Secured External Bond Stores

Existing	2 x Bond Stores
Proposed	5 x Bond Stores
Budget	No Capex
Timing	Mid 2020

- ▶ Lease Agreement Under Negotiation



We Are Presently Making Approx. 4,000 ltrs per Week @ 63.4% ABV

STEP 1 – SETUP THE FOUNDATIONS

Annual Distilling Ltrs	F19A	F20B	F21F	F22F
Total Bothwell	52,869	74,976	74,976	74,976
Existing	96,432	99,847	99,847	99,847
Plus 2nd Shift Lark	-	23,706	27,950	27,950
Plus 2nd Shift Overreen	-	14,413	28,978	28,978
Plus Expansion	-	-	79,803	193,225
Total Cambridge	96,432	137,967	236,578	350,000
Plus Outsourced	na	na	tbc	tbc
Total Ltrs pa	149,301	212,943	311,554	424,976
Annual Increase		43%	46%	36%

An Example of the Outsourced Distilling Model Being Pursued

- ▶ Up to An Additional 100,000 ltrs in F21
- ▶ Up to An Additional 200,000 + ltrs from F22 and Beyond
- ▶ Outsourced Under AWY Supervision
- ▶ Option of Long Term Contract
- ▶ Presently Under Negotiation



Location: Bothwell



Location: Cambridge

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Market Demand for Acquisitions of Spirits Brands Remains Strong

Exit/Strategic Partnership

FOUR TYPES OF BUYERS

- ▶ Spirit strategics acquiring craft brands
- ▶ Wine strategics acquiring spirit brands
- ▶ Privately funded companies building premium spirits portfolio
- ▶ Brewing strategics exploring spirits

PREMIUM SPIRIT BRANDS COMMAND MULTIPLES IN EXCESS OF 19.0 X EBITDA

	EBITDA X	EV/SALES
▶ Ben Riach	20.1x	6.9x
▶ Beam	20.5x	6.3x
▶ Glenmorangie	23.1x	4.9x
▶ Tullamore Dew	28.2x	4.4x
▶ Bruichladdich	35.0x	6.6x
▶ High West Distilleries	69.6x	10.0x

« A proven opportunity to accelerate sales and inventory are the key valuation drivers »

Remy Cointreau »

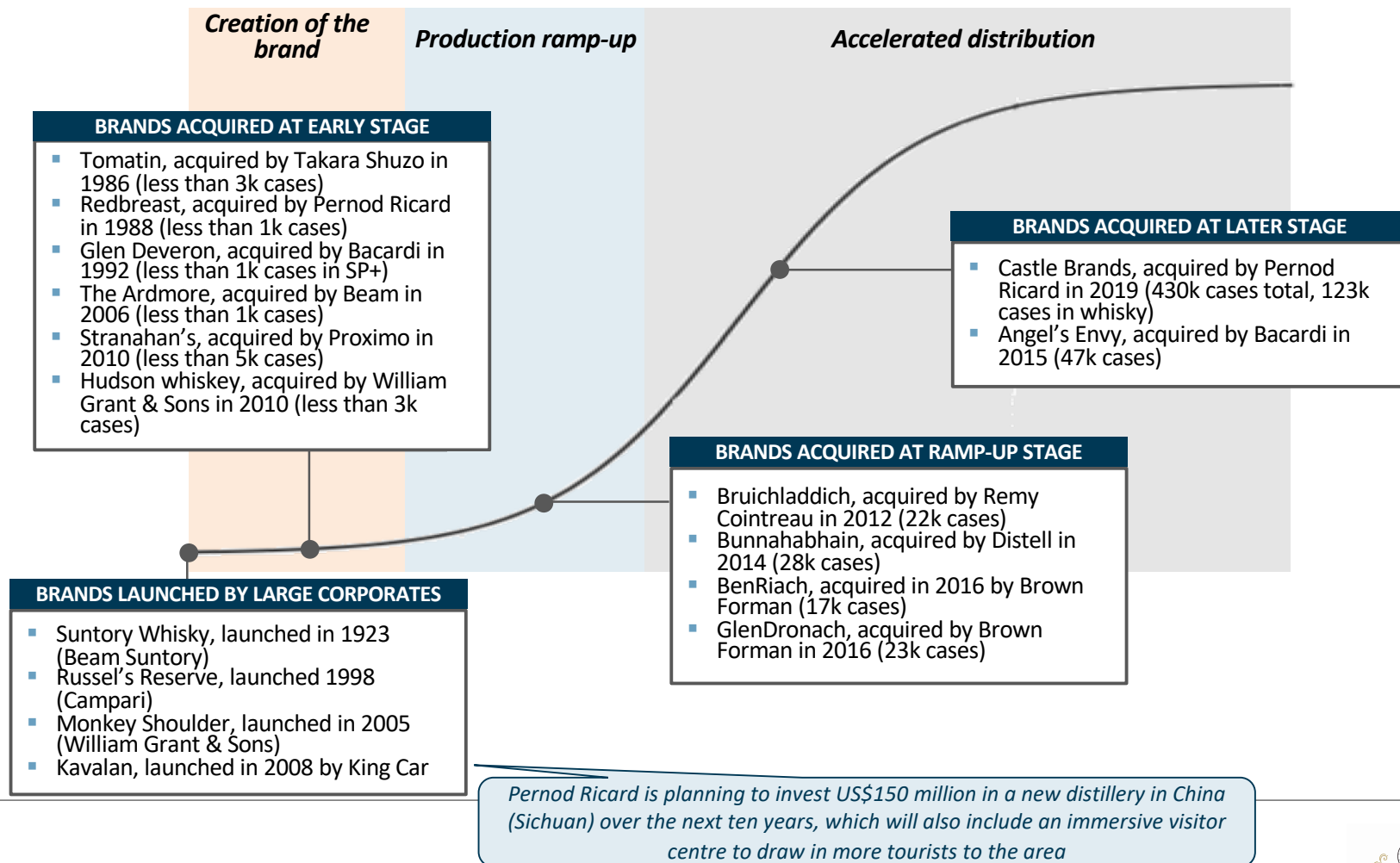
RECENT DEALS FOR SPIRIT BRANDS |

Date	Buyer	Type	Target
Aug-19	Pernod Ricard	Acquisition of	CASTLE BRANDS
Aug-19	Pernod Ricard	Acquisition of	F&R
Jun-19	Pernod Ricard	Majority Stake in	Rabbit Hole
Jun-19	BROWN-FORMAN	Acquisition of	THE S CO.
Apr-19	Pernod Ricard	Acquisition of	Bluebird
Apr-19	Constellation Brands	Minority Stake in	Crown Royal
Mar-19	KIRIN LION	Acquired 50% of	FOUR PILLARS
Feb-19	AB InBev	Acquisition of	CUTWATER SPIRITS
Feb-19	Constellation Brands	Minority Stake in	Black & Tan
Jan-19	BDI CAPITAL PARTNERS	Minority Stake in	WHISTLE PIG
Nov-18	VVE VINTAGE WINE ESTATES	Acquisition of	DISTILLERY NO 300
Sep-18	DISTILL VENTURES	Minority Stake in	W WESTWARD WHISKEY
Sep-18	EDRINGTON	Minority Stake in	WYOMING WHISKEY
Jul-18	SAMSON & SURREY	Investment in	Mezeal Vago
Apr-18	BDI CAPITAL PARTNERS	Majority Stake in	Bluebird
Apr-18	DIAGEO	Acquisition of	Black & Tan
Jan-18	BACARDI LIMITED	Acquisition of	TEQUILA PATRÓN
Jan-18	Constellation Brands	Minority Stake in	Copper & Kings

A Number of Acquisitions Have Taken Place at Different Stages of Maturity

Exit/Strategic Partnership

LIFECYCLE WHISKY BRANDS POSITION AT ACQUISITION | ILLUSTRATIVE



Sources: IWSR, Advancy analysis

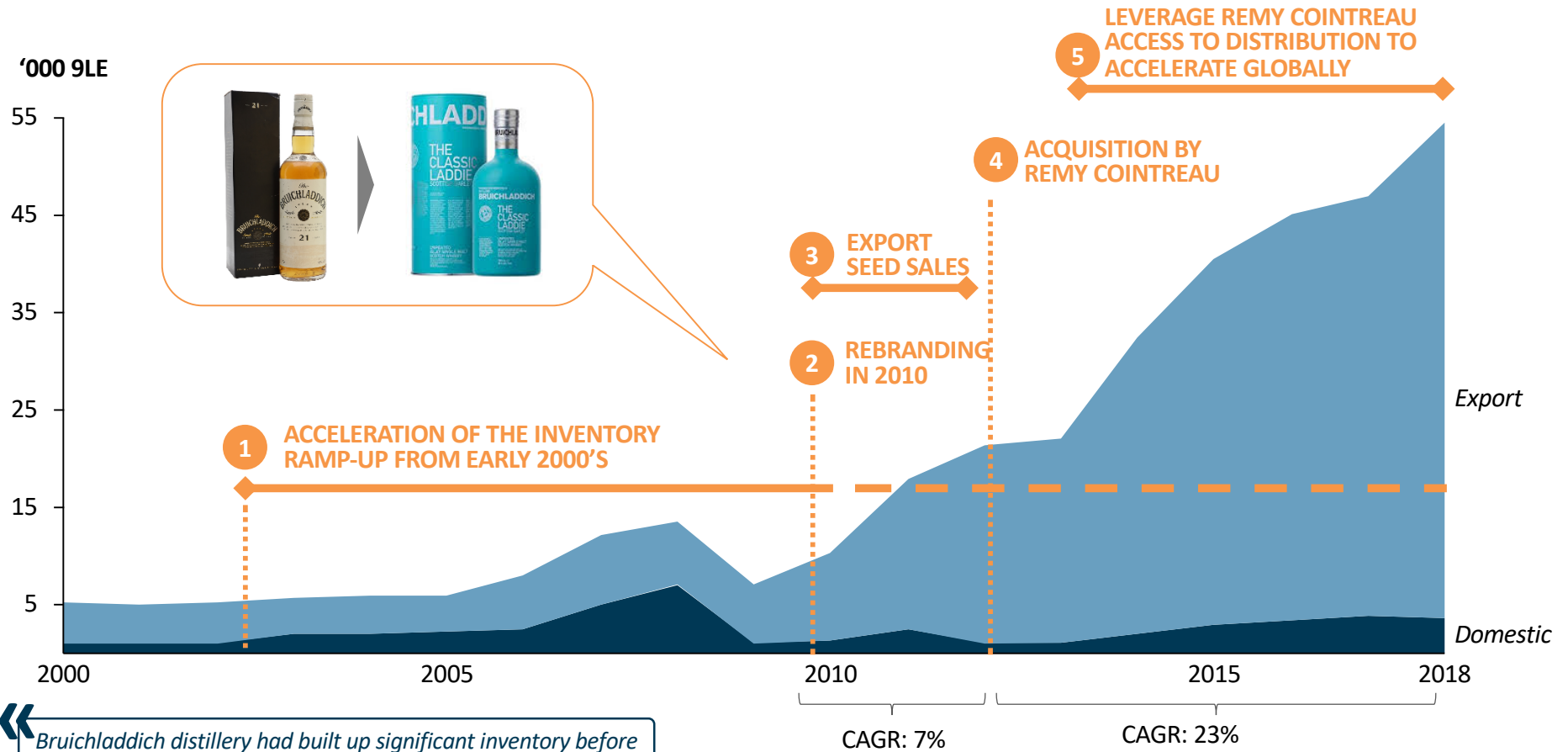


Bruichladdich Was Acquired by Remy Cointreau for 7x Sales and 35x EBITDA

Bruichladdich Case Study Able to Successfully Accelerate Growth Through Remy Cointreau Ownership Thanks to the Brand and Inventory Foundations Built Pre-Acquisition



BRUICHLADDICH GLOBAL SALES | VOL., '000 9LE, 2000-2018



« Bruichladdich distillery had built up significant inventory before we acquired it in 2012. It allowed us to ramp-up sales quickly, while accelerating an inventory build-up »

Remy Cointreau »

Source: Company Information



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The Acquisition Playbook – It's A Proven Model

Exit/Strategic Partnership

PITFALLS TO BE AVOIDED |

- ▶ Having too many brands
- ▶ Excessive overheads
- ▶ Not maximising margin during period of limited supply
- ▶ Imitating Scotland
- ▶ Running out of cash
- ▶ Not investing in brand
- ▶ Not laying down enough inventory

THE CASE FOR ACQUISITION |

- ▶ Annual sales of $\geq 25,000$ 9Ltr Cases
- ▶ Single power brand across multiple offers / tiers
- ▶ Unique and innovative brand / product / story
- ▶ Footprint in key markets with proven sell thru and recurring revenues
- ▶ Sufficient inventory stocks to drive future sales & distribution growth

POTENTIAL GAME CHANGERS |

- ▶ Secured outsourced distilling model which accelerates the number of barrels that can be laid down each year
- ▶ Meaningful direct to consumer channel / community driving sales in priority markets (ie. Asia) and moving up the value chain
- ▶ Effective story telling behind the brand with innovative product offer

« Most of the big guys have too many brands and are currently trying to clean their portfolios. They are unlikely to buy too many brands, they want to pick the hidden gems »

Investment bank »



Source: Alantra Sept 2019, Company Interviews

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BRAND AND BARRELS – “THE ROAD TO WHISKY RICHES”

THE PLAYBOOK

1. UNDERSTAND THE WHISKY LANDSCAPE
 - _ PRESENT AND IMPENDING 3 YRS / 5 YRS / 10 YRS
 - _ DOMESTIC AND GLOBAL
2. EXECUTE THE PLAN AND GENERATE SUPERIOR SHAREHOLDER RETURNS
3. IMPLEMENT A PROVEN BUSINESS STRATEGY WITH STRONG APPEAL TO POTENTIAL SUITORS / ACQUIRORS
4. BUILD LARK INTO A POWER BRAND WITH BROAD CONSUMER & TRADE APPEAL AND ASIAN RELEVANCE
5. INNOVATE THE PRODUCT & TELL MEANINGFUL BRAND STORIES
6. ESTABLISH A FOOTPRINT IN KEY EXPORT MARKETS WITH PROVEN SELL THRU
7. BUILD & STOCKPILE INVENTORY TO MEET FUTURE DEMAND (& ACQUISITION CRITERIA)
8. MAXIMISE REVENUES, MANAGE COSTS AND LEVERAGE BALANCE SHEET
9. RAISE ENOUGH CAPITAL AND/OR DEBT TO FUND THE JOURNEY

LARK

**TASMANIA'S FIRST
SINGLE MALT WHISKY**

- EST. 1992 -

SMALL CASK AGED
43%
LARK
TASMANIA'S FIRST
single malt
WHISKY
500ml
CLASSIC CASK

LARK DISTILLERY
TASMANIA • EST. 1992

AVAILABLE AT LEADING RETAILERS AUSTRALIA-WIDE:
DAN MURPHY'S, BWS, VINTAGE CELLARS AND ONLINE AT LARKDISTILLERY.COM

Please enjoy Lark Single Malt Whisky responsibly



CAPITAL STRUCTURE, SHARE PRICE AND SUBSTANTIAL SHAREHOLDERS

CAPITAL STRUCTURE

as at 21 November 2019, unless otherwise stated

Shares outstanding ('000)	1,630,579
Performance rights and options ('000)	128,310
Cash balance, at 30 September 2019 (A\$'000)	5,227
Share price (\$ps)	0.034
Undiluted market capitalisation (A\$'000)	55,440
52 week share price range:	
...Low	0.032
...High	0.050

SUBSTANTIAL SHAREHOLDERS

Chris Malcolm	9.9%
Bruce Neil	9.4%
Ace Cosmo	8.7%
Hillhouse	6.3%
Warren Randal	4.4%
Top 20	71.30%

24 MONTH SHARE PRICE CHART



INTRODUCTION TO THE BOARD

▶ EXECUTIVE DIRECTORS



MR DAVID DEARIE - EXECUTIVE CHAIRMAN

- ▶ Qualifications — MHCIMA, Glasgow College of Food and Technology, Institute of Marketing Diploma, University of Hull
- ▶ Experience — A global beverage industry leader with over 30 years experience in alcohol retailing, distribution and brand building. Founding CEO of Treasury Wines estates Ltd (TWE), and senior executive positions with Fosters Group Ltd and Brown-Forman Ltd.
- ▶ Mr Dearie was the founding CEO of TWE, spending 5 years positioning it for its current success and was responsible for the listing of TWE on the Australian Stock Exchange. David is a non-executive director of Taylors Wine Group, McQueen Finance Group and an advisor and investor to businesses in the wine, spirits, distribution, finance, packaging, and digital sectors.



MR GEOFF BAINBRIDGE – MANAGING DIRECTOR

- ▶ Qualifications — Bachelor of Business from RMIT with a major in Accounting and ASIC Graduate Certificate in Applied Finance
- ▶ Experience — Over 10 years at Fosters Group Pty Ltd with experience in group strategy and business development in Australia, China, India and Vietnam; and Managing Director for the domestic Continental Sprints business.
- ▶ Shortly after leaving Foster's he went onto to establish his own portfolio of brands including among others Grill'd Burgers, Bounce Trampolines, Happy Socks and Studio Ongarato. Mr Bainbridge is a sales and marketing specialist with extensive experience in business and people strategy across multiple sectors and multiple geographies.



INTRODUCTION TO THE BOARD

▶ NON-EXECUTIVE DIRECTORS



MR WARREN RANDALL – NON EXECUTIVE DIRECTOR

- ▶ Experience — over 40 years' involvement in the Australian wine operations and management including Wynn Winegrowers, Seaview Champagne, Lindemans and Seppeltsfield, and has completed international vintages in California, Champagne, Bordeaux and Spain. Mr Randall currently operates the Randall Wine Group, the largest private, premium vineyard holding in Australia, which includes Seppeltsfield Estate, Tinlins Wines and Rycroft Wines in McLaren Vale, and encompasses approximately 8,500 acres of premium South Australian vineyards.
- ▶ Warren was selected as the Ernst and Young “Entrepreneur of the Year” in the South Australian category, as recognition for his wine business acumen. He also received the “Len Evans Award” for “exemplary leadership in the Australian Wine Industry”.



MR LAURENT LY – NON EXECUTIVE DIRECTOR

- ▶ Qualifications — Master’s Degree in Management from Dauphine University, post graduate degree in International Management from the Sorbonne University and a post graduate degree in Finance from ESCP-EAP
- ▶ Mr Ly is the founder of Spica Capital, a Hong Kong based food and beverage focused investment holding company with investments ranging from alcoholic beverages to restaurants, bakery and vending machines. Prior to Spica, Mr Ly spent 11 years in Corporate Finance in the consumer & retail investment banking division of Lehman Brothers and Nomura in London and Hong Kong, where he advised clients across a wide range of M&A and financing transactions in food and beverages, retail and hospitality in Europe and Asia.

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