



NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Australian Vintage Limited (the “Company”) will be held at the Grand Lodge Room, Sydney Masonic Centre, 279 Castlereagh Street, Sydney, on Wednesday 25 November, 2009 at 3.00 pm Sydney time.

Ordinary business

A. Accounts

To consider and receive the Financial Report, the Director’s Report and the Auditor’s Report of the Company for the year ended 30 June 2009.

*Australian Vintage Limited 30th June, 2009 Annual Report is now available at:
www.australianvintage.com.au/Investors/AnnualReports.aspx*

B. Election of Director

Resolution 1

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That Richard H Davis is elected as a director of the Company.”

C. Re-election of Director

Resolution 2

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That Ian D Ferrier is re-elected as a director of the Company.”

D. Re-election of Director

Resolution 3

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That Brian J McGuigan is re-elected as a director of the Company.”

E. Adoption of Remuneration Report

Resolution 4

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That the Remuneration Report of the Company for the year ended 30 June 2009 be adopted.”

Note: The vote on this resolution is advisory only and does not bind the directors or the Company.

F. Approval of Non-Executive Directors Remuneration

Resolution 5

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 10.17 of the Australian Securities Exchange Listing Rules and Rule 109.1(1)(a) of the Company’s Constitution, the Company hereby determines that the maximum total amount of cash fees that the Company may pay to its non-executive directors as remuneration for their ordinary services as directors is \$350,000.00 per annum”.

Voting exclusion statement

The Company will disregard any votes cast on resolution 5 by a director of the Company and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or if it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.



NOTICE OF ANNUAL GENERAL MEETING

Notes

1. Entitlement to Attend and Vote

For the purposes of the meeting, those shareholders who are registered members as at the close of business (7 pm Sydney time) on 23 November 2009 will be voting members for the meeting. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the meeting.

2. Appointment of Proxies

A member entitled to attend and vote at the above meeting is entitled to appoint a person as its proxy to attend and vote for the member at the meeting. An appointed proxy need not be a member of the Company and may be an individual or a body corporate.

A proxy appointed to attend and vote for a member has the same rights as the member to speak at the meeting and to join in a demand for a poll. An appointment may specify the number or proportion of the member's votes that the proxy is to exercise.

If you are entitled to cast two or more votes on a resolution at the meeting, you may appoint two separate proxies to vote on your behalf. Where two proxies are appointed, you may specify the number or proportion of votes that each may exercise, failing which each may exercise half of your votes. Fractions of votes will be disregarded.

A proxy form has been included with this Notice of Meeting. Further instructions on proxy voting are located on the back of the proxy form. If you wish to appoint a second proxy, please contact the Company's Share Registry, Computershare Investor Services Pty Limited, to acquire a second form. Contact details are located on the proxy form accompanying this notice.

The Proxy Form must be sent and received in accordance with note 4. below.

3. Power of Attorney

If a shareholder has appointed an attorney to attend and vote at the meeting (or if a proxy form is signed by an attorney), the power of attorney, or a certified copy of the power of attorney, must be sent and received in accordance with note 4. below.

4. Proxy Form and Power of Attorney Delivery

To be effective either the original or a facsimile transmission of the proxy and any power of attorney, or a certified copy of the power of attorney, (if any) under which the proxy is signed must be received at the Company's Share Registry, Computershare Investor Services Pty Limited in the envelope provided (if mailing within Australia) or at GPO Box 242, Melbourne VIC 3000 (facsimile 1800 783 447), no later than 3.00 pm Sydney time on 23 November 2009.

Online voting – You can submit your proxy appointment online by visiting www.investorvote.com.au. To use the online facility you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode as shown on your proxy form. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.

Custodian voting - For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

5. Corporate Representatives

If a corporate representative is to attend the meeting on behalf of a corporate member, a formal notice of appointment must be brought to the meeting. A copy of a valid form of appointment can be obtained from the Company's Share Registry or at www.computershare.com.au.

6. Questions and comments by members

Questions regarding Company management and the Remuneration Report

In accordance with the Corporations Act 2001, the chairperson of the meeting will allow a reasonable opportunity for members – as a whole – at the meeting to ask questions about, or make comments on, the management of the Company and the Remuneration Report.

Questions regarding the Company's audit and accounting policies

The chairperson will allow a reasonable opportunity for members at the meeting to ask questions of a representative of the Company's Auditors, Deloitte Touche Tohmatsu, relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Financial Statements and the independence of the Auditor in relation to the conduct of the audit.

Pursuant to the Corporations Act 2001, members may submit written questions to the Company's Auditors relevant to the content of the Auditor's Report to be considered at the Annual General Meeting or the conduct of the audit of the Financial Report to be considered at the Annual General Meeting.

Questions to the Company's Auditors must be given to the Company no later than Wednesday 18 November 2009. The Company may examine the contents, and make a copy of any question so submitted. A list of relevant written questions prepared by the Company's Auditors will be made available to members attending the Annual General Meeting before the start of the meeting.

The chairperson of the Annual General Meeting will allow a reasonable opportunity at the meeting for a representative of the Company's Auditors to answer any written questions submitted in accordance with the above procedure. If the Company's Auditor has prepared written answers to written questions, the chairperson may allow these to be tabled at the meeting and such written answers will be made available to members as soon as practicable after the meeting.

Please send any written questions for the Company's Auditors to the Company at its registered office at Level 2, 170 Greenhill Rd, Parkside SA 5063 or by facsimile on (08) 8357 8544 by no later than 5:00pm CST on Wednesday 18 November 2009.

Dated: 15 October 2009



Michael Noack
Company Secretary
By Order of the Board

Explanatory notes on items of business

Resolution 1:

Election of Richard H Davis

Richard H Davis was appointed as a director of the Company by the Board on 1 May 2009 pursuant to Rule 87.1 of the Company's Constitution. The Board has appointed Mr. Davis as a Non-Executive Director of the Company. In accordance with Rule 87.2 of the Company's Constitution, Mr. Davis retires and offers himself for re-election at this the first Annual General Meeting since his appointment.

Mr. Davis was more recently the Chief Executive Officer and Company Director of InvoCare Limited where he spent almost 20 years growing and managing the business. Mr. Davis holds a Bachelor of Economics and has a background in venture capital and as an accounting partner for a leading national accounting firm.

Resolution 2:

Re-election of Ian D Ferrier

Ian D Ferrier retires in accordance with the rotation procedure in Rule 89 of the Company's Constitution and, being eligible, offers himself for re-election.

Mr. Ferrier has been a Non-Executive Director of the Company since 1991. Mr. Ferrier currently holds the position of Chairman of Australian Vintage Limited.



NOTICE OF ANNUAL GENERAL MEETING

Explanatory notes on items of business (continued)

Resolution 3:

Re-election of Brian J McGuigan

Brian J McGuigan retires in accordance with the rotation procedure in Rule 89 of the Company's constitution and, being eligible, offers himself for re-election.

Mr. McGuigan has over 45 years experience in the wine industry and has helped develop the Company to be one of the largest listed wine companies in Australia.

Mr. McGuigan is currently Chairman of the Newcastle Mater Misericordiae Hospital, Hunter Wine Country Private Irrigation District and Broke Fordwich Private Irrigation District. He is also a director of Tower Estate Pty Limited and the National Stroke Foundation.

Resolution 4:

Remuneration Report

The Remuneration Report for the year ended 30 June 2009 is contained within the Directors Report of the company for the financial year ended 30 June 2009.

Pursuant to section 250R(2) of the Corporations Act 2001, a resolution that the Remuneration Report be adopted must be put to the vote at the Company's Annual General Meeting. The vote on the proposed resolution is advisory only and does not bind the directors or the Company.

The chairperson of the Annual General Meeting will allow a reasonable opportunity for members to ask questions about, or make comments on, the Remuneration Report.

Resolution 5:

Non-Executive Directors Remuneration

(a) Background

At the 2000 AGM it was resolved to increase the aggregate remuneration payable to Non-Executive directors to \$350,000 per annum.

At the 2002 AGM it was resolved to change Rule 109.1 of the Constitution to provide that the Company can issue shares to non-executive directors in addition to the maximum total amount of cash fees.

(b) Reason for proposed resolution

Resolution 5 is proposed in order to confirm that the "maximum total amount of cash fees" that can be paid to non-executive directors under Rule 109.1(a) of the Company's Constitution is the amount of \$350,000 per annum approved at the 2000 AGM.

(c) Approach to non-executive remuneration

At the 2006 AGM a resolution was made pursuant to Rule 109.1 of the Company Constitution to issue shares to non executive directors for the financial years ending 30 June 2007, 2008 and 2009 pursuant to the Company's Non-Executive Directors' Share Scheme.

The Board is not seeking shareholder approval for the further issue of shares to non-executive directors.

With effect from the financial year commencing 1 July 2009 the approach of the Board to non-executive director remuneration is to reward such directors with cash fees instead of the issue of shares.

Any change to this approach involving any proposed future issue of shares to non-executive directors will be subject to shareholder approval in accordance with the requirements of the Company's Constitution and the Australian Securities Exchange Listing Rules.