

AUSTRALIAN VINTAGE LTD
CONTINUOUS DISCLOSURE POLICY

Introduction

Australian Vintage Ltd (**Company**) is a public company whose securities are listed on the Australian Securities Exchange (**ASX**).

Accordingly, the Company is subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Company recognises the importance of complying with both the spirit and letter of the ASX Listing Rules and the Corporations Act.

It is important that AVL's market announcements are accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

Included in the ASX Listing Rules and the Corporations Act are various requirements for the company to make disclosure of various matters relating to the management, financial performance and other aspects of the Company's business and performance.

This policy establishes the broad policy directives in relation to the disclosure of the information required to be disclosed and sets out in general terms procedures for the discharging of those responsibilities to make disclosure.

Information Requiring Disclosure

All information which is required under the ASX Listing Rules or the Corporations Act to be disclosed whether to the ASX or to the Australian Securities and Investments Commission must be disclosed within the time limits required under the relevant Rules or Legislation. In most cases disclosure is required to be made immediately once an entity is or becomes aware of such information (subject to any "carve outs" such as confidentiality).

The information which is required to be disclosed includes:

1. Changes to Directors or their addresses or other particulars.
2. Change to the Company Secretary.
3. Change to the Auditor of the Company.
4. The information required to be given in an annual return for the company.
5. New issues or allotments of shares or changes in the capital structure of the Company.
6. Any "price sensitive" information being information which a reasonable person would expect to have a material effect on the price or value of the Company's securities.
7. Exercises of options to purchase shares/securities in the Company.
8. Any material contracts or relationships or arrangements between Directors of the Company and the Company.

9. Any change in the holding of securities in the Company by any of the Directors.
10. Any change of any Senior Executive holding a position of influence within the Company.
11. Any material change to the financial circumstances of the Company.

Requirement for Internal Notification

Any person within the Company who becomes aware of any information which is of a type the same as or similar to any of the information listed in the previous paragraph must immediately notify the Company Secretary.

Responsibility for Disclosure Determinations and Process

The Company Secretary must make an assessment of the requirement to make disclosure having regard for the relevant legislation and/or Listing Rules.

The Company Secretary is responsible for the preparation of the appropriate notifications or documents to make disclosure in accordance with the requirements and the lodging of such documents in a timely manner.

The disclosure process is not complete until the relevant authority confirms receipt of the announcement.

The Company Secretary will provide the Board with copies of all material market announcements promptly after they have been made.

The Company Secretary answers to the Chief Executive Officer in connection with the making of all public disclosure as is required.

Confidentiality

It is important that employees of the Company appropriately safeguard the confidentiality of corporate information in accordance with the Company's policies and procedures to avoid premature disclosure of information.

In certain circumstances, subject to the terms of the ASX Listing Rules, confidentiality between the Company and another party negotiating the position may preclude disclosure. In these circumstances disclosure is not to be made until such time as the ASX Listing Rules require such disclosure.

In circumstances where information is confidential and not required to be disclosed then Company Officers and Directors are required to keep such information completely confidential and not disclose to any third party, except persons within the Company who are required to know the information in order to discharge their responsibilities, or fulfil their functions.

Measures to Avoid the Emergence of a False Market in the Company's Securities

Full disclosure must be made in a timely manner of all matters required to be disclosed (generally in accordance with those set out above).

If full disclosure of such matters is made soon as possible then this should achieve the objective of keeping the market for the Company's securities fully informed thus avoiding the emergence of a false market in the Company's securities.

Disclosure must not be made until a level of certainty of the eventuality occurring or the detail of the relevant eventuality is known with sufficient certainty in order to avoid misinformation being provided to the market.

Trading Halts

In a fully informed market there should be little need for the Company to request a trading halt from the ASX. However, in exceptional circumstances, the Company may need to request a trading halt from the ASX to maintain the efficient trading of its securities.

The Company Secretary, with approval from the Chief Executive Officer, may seek a trading halt on Company shares if necessary.

Media Contact and Comment

All media contact and comment must be undertaken in accordance with the Company's Delegation of Authority Policy.

External Communications

Formal external communications by the Company with third parties (including persons such as stock brokers, analysts or persons who routinely deal in the securities of the company or information relating to the company) will only be undertaken by:

- The Chairman
- The Chief Executive Officer
- The Company Secretary
- The Chief Financial Officer

All such communications shall only be undertaken with the approval of the Chairman or the Chief Executive Officer.

Analyst and Investor Briefings

The following requirements apply in relation to briefings or other conferences with analysts or investors:

- prior to a new and substantive investor or analyst presentation, the presentation materials will be released to the ASX;
- information which is, or may be price sensitive information may not be disclosed at these briefings, either verbally or in writing, unless it has been previously released to ASX;
- the Company will not selectively release information to any investors, analysts or journalists and all directors or employees involved in conducting briefings or attending conferences shall take appropriate steps to ensure that no selective release of information occurs;
- questions at briefings that deal with price sensitive information not previously disclosed to ASX must not be answered, and the questions should be taken on notice;
- if any employee of the Company participating in the briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, then they must immediately notify the CEO and the Company Secretary;
- if price sensitive information is inadvertently released during such a briefing, it will be

- immediately released to ASX and placed on the Company's website; and
- presentation materials released to ASX will be placed on the Company's website.

Review

This policy will be periodically reviewed to check that it is operating effectively and to consider whether any amendments are required.