



AUSTRALIAN VINTAGE LTD

Terms and conditions of
The Dividend Reinvestment Plan
(REVISED)



DIVIDEND REINVESTMENT PLAN

ACN 052 179 932

TERMS AND CONDITIONS

The following are the terms and conditions of the Company's dividend reinvestment plan applicable to shareholders.

1. Definitions

- 1.1. In these terms and conditions, unless the context otherwise requires:
 - 1.1.1. **"Application"** means an application by a Shareholder to become a Participant;
 - 1.1.2. **"Company"** means Australian Vintage Limited ACN 052 179 932;
 - 1.1.3. **"Constitution"** means the Constitution of the Company;
 - 1.1.4. **"Directors"** means the directors for the time being of the Company;
 - 1.1.5. **"Election Notice"** means an application to participate in the Plan substantially in the form of Schedule 1 or in such other form prescribed or approved from time to time, which form may be combined with or form part of any other form or notice;
 - 1.1.6. **"Listing Rules"** means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX;
 - 1.1.7. **"Non-Participating Shares"** means Shares which are not subject to the Plan and on which the dividend is paid in the normal way;
 - 1.1.8. **"Participant"** means a Shareholder who elects to participate in the Plan;
 - 1.1.9. **"Participating Shares"** means the Shares which are subject to the Plan, the dividend from which is invested in new Shares;
 - 1.1.10. **"Plan"** means the Australian Vintage Limited dividend reinvestment plan established hereby;
 - 1.1.11. **"Record Date"** means a date on which the Company's share register is closed in order to determine entitlement to a dividend;
 - 1.1.12. **"Shares"** means fully paid ordinary shares in the Company;
 - 1.1.13. **"Shareholder"** means a registered holder of Shares;
 - 1.1.14. **"Terms and Conditions"** means these terms and conditions of the Plan as amended from time to time;
 - 1.1.15. **"Variation Notice"** means a notice to vary or terminate participation in the Plan substantially in the form of Schedule 2 or in such other form prescribed or approved from time to time, which form may be combined with or form part of any other form or notice.
- 1.2. Words importing any gender include all genders.
- 1.3. The singular includes the plural and vice versa.
- 1.4. Headings are included for convenience only and do not affect the construction of these Terms and Conditions.
- 1.5. A Shareholder who has in respect of a distinct number of Shares held by that Shareholder separate holder numbers, shall, for the purposes of these Terms and Conditions, be deemed to be a separate and distinct Shareholder in relation to:
 - 1.5.1. each such holder number; and

- 1.5.2. the Shares from time to time allocated to that holder number.
- 1.6. A reference to any legislation, or the Listing Rules includes:
 - 1.6.1. all regulations, orders or instruments issued under the legislation or Listing Rules; and
 - 1.6.2. any modification, consolidation, amendment, re-enactment, replacement or codification of such legislation or the Listing Rules.

2. The Plan

- 2.1. The Plan is a means by which Shareholders may elect to receive Shares instead of cash for dividends declared by the Company in respect of all or part of their holding of Shares.
- 2.2. Participation in the Plan is:
 - 2.2.1. optional;
 - 2.2.2. not transferable; and
 - 2.2.3. subject to the Terms and Conditions.

3. Eligibility to Participate

- 3.1. Subject to clause 4 all Shareholders are eligible to participate in the Plan.

4. Shareholders in Countries Other Than Australia

- 4.1. Shareholder who is subject to the laws of a country or a place other than Australia may not be eligible to participate in the Plan because of legal requirements that apply in that country or place.
- 4.2. Allotments of Shares to Shareholders who are not resident in Australia at the time of allotment are subject to all necessary governmental approvals. It is the responsibility of each Shareholder to obtain any such approvals.
- 4.3. Before electing to participate in the Plan, Shareholders who are not resident in Australia should seek professional advice to ascertain if any restrictions apply.
- 4.4. The Directors may on any occasion determine that the right to participate in the Plan is not available to Shareholders:
 - 4.4.1. whose registered addresses are in a country or place where the offer of a right of election would or might be unlawful if no registration statement is given or other formality complied with; or
 - 4.4.2. if the opinion of the Directors either the law of Australia or that of another country or some other matter or thing in the opinion of the Directors make Shareholders' participation illegal, impossible or impracticable.

5. Level of Participation

- 5.1. Shareholders may elect one of the two following levels of participation in the Plan.
 - 5.1.1. Full Participation
 - A Shareholder may participate in the Plan in respect of all Shares registered in the name of the Shareholder as at each Record Date.
 - 5.1.2. Partial Participation
 - A Shareholder may nominate a specific number of Shares, less than the holder's total holding, to be subject to the Plan.
- 5.2. Neither full participation nor partial participation will apply to Shares in respect of which, as at a Record Date, a full dividend is not then payable.
- 5.3. All Shares allotted to a Participant under the Plan will be added to the number of Participating Shares of that Participant unless a Variation Notice has been delivered to the

Company in accordance with clause 13.

- 5.4. Where a Participant:
 - 5.4.1. holds Participating and Non-Participating Shares; and
 - 5.4.2. sells or transfers more than the total number of such Non-Participating Shares, then:
 - (a) the Participant will be deemed to be a Participant in respect of the remaining Participating Shares held; and
 - (b) any additional Shares allotted under the Plan will not change the Participant's status as a fully participating Shareholder.
- 5.5. When, through the purchase or transfer of Shares held by a Participant, otherwise than under the Plan, the number of Shares held by that Participant increases to a number greater than the original nominated number of Participating Shares held by that Participant then:
 - 5.5.1. the excess of Shares over the number of Participating Shares will be deemed to be Non-Participating Shares; and
 - 5.5.2. the Participant will be deemed to be once again a partially participating Shareholder.

6. Election Notice to Participate to be Given

- 6.1. An Election Notice to participate in the Plan must be:
 - 6.1.1. given on the form supplied by the Company; and
 - 6.1.2. signed by the Shareholder.
- 6.2. To be effective for a dividend, the Election Notice must be received by the Company by 5.00pm on the next business day following the Record Date for that dividend.
- 6.3. An Election Notice remains in force until:
 - 6.3.1. The Participant:
 - (a) formally varies such Notice;
 - (b) formally terminates participation in the Plan; or
 - (c) dies and the Company receives notice of the Participant's death; or
 - 6.3.2. the Company terminates the Plan.
- 6.4. Shares which are sold or otherwise transferred to a new owner will cease to participate in the Plan on registration of the transfer.
- 6.5. An Election Notice that is signed but does not specify the level of participation desired will be deemed to be for full participation.
- 6.6. An Election Notice to participate in the Plan by joint holders must be signed by all holders.
- 6.7. The provisions of clause 21 apply to the execution of Election Notices.

7. Operation of the Plan

- 7.1. When declaring a cash dividend, the Board may at its discretion direct the distribution of fully paidup shares in respect of the dividend accruing to the Participating Shares.
- 7.2. In respect of each dividend to which the operation of this Plan applies, the Company will, in respect of each Participant:
 - 7.2.1. calculate the value of the dividend on the Participating Shares by multiplying the number of such Participating Shares by an amount equal to the rate of dividend applying to Non-Participating Shares;
 - 7.2.2. determine the number of Shares, valued in accordance with the provisions of the Plan which most nearly equal (but does not exceed) the value of the dividend (less

any withholding tax where applicable);

7.2.3. subject to clause 7.3, allot that number of Shares to the Participant's holding.

7.3. Where the number of Shares determined in accordance with clause 7.2.2 includes a fraction of a Share, the Directors may round up the number of Shares to be allotted to the Participant to the nearest whole Share.

7.4. The value of Shares to be allotted under the Plan for each dividend will be the weighted average market price of all Shares sold on Australian Stock Exchange Limited in the ordinary course of trade on the five business days immediately after the Record Date for the dividend less a discount not exceeding 10% as determined by the Directors from time to time.

7.5. The weighted average market price will be determined by the Company from information obtained from the Exchange referred to in clause 7.4.

7.6. Notwithstanding any provision in this clause, the value of Shares to be allotted under the Plan may be adjusted in such manner as the Directors consider appropriate to preserve equity between Participants and Non-Participants.

7.7. DELETED

7A DELETED

8. Shares Allotted Under the Plan

8.1. All Shares issued under the Plan will:

8.1.1. rank equally in every respect with existing fully paid ordinary shares of the Company; and

8.1.2. participate in all dividends subsequently declared.

8.2. Shares allotted under the Plan will be registered on the register on which a Participant holds most Participating Shares unless the Participant requests that they be registered on another register.

9. DELETED

10. Statements to Participants

10.1. The Company will send to each Participant as soon as possible after each dividend payment date, a statement detailing in respect of that Participant:

10.1.1. the number of Participating Shares as at the relevant Record Date;

10.1.2. the value of the dividend referable to the Participating Shares;

10.1.3. the value of the Shares allotted under the Plan and the amount of variation from market price applicable to that dividend;

10.1.4. the number of Shares allotted under the Plan and for which a certificate is to be issued;

10.1.5. if applicable, the amount of withholding tax which has been deducted in respect of the dividend on the Participant Shares.

10.2. Statements to partially participating Shareholders will not include information as to Non-Participating Shares.

11. Stock Exchange Listing

11.1. The Company will make application, promptly after the allotment, for Shares issued under the Plan to be listed for quotation on the official list of Australian Stock Exchange Limited and any other stock exchanges on which fully paid ordinary shares of the Company are listed.

12. Costs to Participants

- 12.1. No brokerage, commission or other transaction costs are payable by Participants on Shares allotted under the Plan and under the present law no stamp or other duties are payable by Participants.

13. Alteration by Participant to Degree of Participation

- 13.1. A Participant may at any time:
 - 13.1.1. vary participation in the Plan; or
 - 13.1.2. give notice of termination of participation in the Plan, by completing and returning to the Company a Variation Notice.
- 13.2. Where Shares are held jointly, all joint Shareholders must sign the Variation Notice.
- 13.3. A Variation Notice must be received by the Company by not later than 5.00pm on a Record Date to be effective for that dividend.
- 13.4. The provisions of clause 21 apply to the execution of Variation Notices.

14. Termination by Company of Participation

- 14.1. If a Participant dies, participation in the Plan is terminated by the Company upon receipt of the notice of death.
- 14.2. The death of one of two or more joint Shareholders terminates the participation of the remaining Shareholder or joint Shareholders.
- 14.3. The remaining Shareholder or joint Shareholders may recommence participation in the Plan by forwarding a completed Election Notice to the Company.

15. Reduction or Termination When No Notice Given

- 15.1. Where a partially participating Shareholder:
 - 15.1.1. disposes of a number of his or her Shares; and
 - 15.1.2. does not notify the Company to the contrary, the Shares being disposed of will, to the fullest extent possible, be assumed by the Company to be Non-Participating Shares.
- 15.2. Where a Participant:
 - 15.2.1. disposes of all of his or her Shares; and
 - 15.2.2. does not give notice to the Company of termination of participation in a Variation Notice, such Shareholder's participation in the Plan ceases on the date on which the last transfer is registered by the Company.

16. Modification of the Plan

- 16.1. The Directors may modify the Terms and Conditions from time to time.
- 16.2. The Directors may resolve any difficulties which arise in any way they think fit and may also adopt such administrative procedures they think fit.
- 16.3. In the case of a modification to the Plan, it is deemed that an existing Participant continues under the modified Plan unless the Company is notified to the contrary by a Variation Notice from that Participant.

17. Termination of the Plan

- 17.1. The Directors may terminate the Plan after giving 1 month's notice in writing to Shareholders of their intentions to do so.

18. Taxation

- 18.1. Neither the Company nor its Directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants.

18.2. As individual circumstances and law vary considerably, specific taxation advice from professional advisers should be obtained by the Participant.

19. DELETED

20. General

20.1. The Plan does not apply in any case where, in accordance with the Constitution or otherwise by law:

20.1.1. the Directors are entitled to retain all or part of a dividend payable in respect of Shares which a Participant has nominated as participating in the Plan; or

20.1.2. the Company is entitled to a charge over such Shares or over any dividend payable in respect thereof.

21. Notices

21.1. An Election Notice, a Variation Notice or any other notice given by a Shareholder to the Company in respect to the Plan (in this clause all referred to as a "Notice") must be:

21.1.1. in writing; and

21.1.2. in such form as the Company directs from time to time.

21.2. Notices to the Company must be sent to:

The Share Registrar
Australian Vintage Limited
Computershare Investor Services Pty Limited
Level 5, 115 Grenfell Street Adelaide SA 5000

or such other address as the Company notifies Shareholders from time to time.

21.3. Notices must be received by the Company by 5.00pm on the next business day following the Record Date for a notice to take effect for that dividend. Notices received after that time will not be effective until the following dividend.

21.4. A Participant which is a corporation must execute a Notice under its common seal or under power of attorney or pursuant to section 127 Corporations Act. If a Notice is signed by an authorised officer, a certified copy of the resolution of the directors appointing the officer must either have been previously exhibited to the Company or accompany such Notice.

21.5. If a Notice is completed by an individual or a corporation under a power of attorney that power must accompany the completed Notice unless it has been previously noted by the Company.

21.6. The provisions of the Constitution relating to service of notices on shareholders apply to service by the Company of notices on Participants.

22. Governing Law

22.1. The Plan, the Terms and Conditions and the operation of the Plan shall be governed by the Law of the State of New South Wales.

23. Compliance with Laws

23.1. If there is an inconsistency between the Corporations Act 2001 or the Listing Rules and the Terms and Conditions, this Plan is deemed not to contain such Terms and Conditions to the extent of any inconsistency.

23.2. If the Corporations Act 2001 or the Listing Rules require this Plan to contain a provision, and it does not contain such a provision, this Plan is deemed to contain such a provision.