

AUSTRALIAN VINTAGE LIMITED ("Company")

ETHICS AND GENERAL CONDUCT

CODE OF CONDUCT

Introduction

The purpose of this Code of Conduct ('Code') is to describe the Company's principles of business conduct and basic legal and ethical obligations which bind each of the Directors, Officers and employees of the Company and to provide guidelines for acceptable behaviour in ethical decision making.

Compliance with the contents of this Code is mandatory and any failure to comply with this Code must be reported to the Chairman.

A serious or wilful breach of this Code of Conduct may, in the discretion of the Company lead to the dismissal of the individual in breach.

1. General

Directors, Officers, employees of the Company are expected to be fully aware of the ethics and standards expected of them in their conduct by regulators, stakeholders and the community generally.

All Directors, Officers and employees are expected to be familiar with and comply with this Code of Conduct in the daily performance of their Company duties and all managers/supervisors, including the Company's Directors and Officers, have a special responsibility to promote compliance and to lead by example.

Directors, Officers and employees are expected to maintain the highest levels of ethical behaviour in the conduct of their duties at all times.

Without limiting the generality of clause 1, the following specific requirements must be followed at all times:

2. Responsibility to shareholders

Directors must be committed to delivering shareholder value in line with their fiduciary duties.

3. Conflicts of Interest

Directors, Officers and employees must all avoid conflicts of interest between their private interests and the interests of the Company. A conflict of interest occurs when an individual's private interests interferes, or even appears to interfere, in any way, with the interests of the Company.

All Directors, Officers and employees have a duty to disclose and declare all conflicts or potential conflicts of interest.

Directors:

Directors must make full and frank and timely disclosure and written declaration of any business dealings which they have which directly or indirectly involve the Company and provide full details of those dealings to the Company via the Chairman or the Chief Executive Officer ('CEO').

Directors must absent themselves from meetings during any discussions in relation to matters involving them personally and the Company (whether directly or indirectly).

Directors must not vote on any resolution which involves a matter involving them personally and the Company (directly or indirectly).

Directors will observe the provisions of the Company's Corporate Governance Statement relevant to this issue.

Directors must make full disclosure of any outside interests of the Director which interfere with, or in any way conflict with, the interests of the Company.

Officers and employees:

Officers and employees must disclose all conflicts or potential conflicts of interest to their manager/supervisor.

The Company may direct Officers or employees to terminate any relationship or interest that gives rise to a conflict or potential conflict of interest that cannot otherwise be resolved.

Specific areas of conflicts of interest:

The following are some rules about specific areas where a conflict of interest is likely to occur (these are not exhaustive and do not limit the generality of conflict of interests as described above).

Business Dealings

Potential conflicts of interest are inherent in business dealings between the Company and its Directors, Officers or employees or their close friends or relatives.

All contracts between a Director or an Officer and the Company or their close friends or relatives must be disclosed in accordance with the Company's Corporate Governance Policy and this Code of Conduct.

Personal Investments

Potential conflicts of interest are inherent in situations where a Director, an Officer or employee (or his or her spouse or common-law partner) has a significant investment or other financial interest that could interfere, or appear to interfere, with the Director's, Officer's or employee's ability to make decisions in the best interest of the Company.

Outside Activities

Potential conflicts of interest are inherent in situations where a Director, an Officer or employee participates in certain outside business activities because it may interfere, or appear to interfere, with the Director's, Officer's or employee's performance of Company duties or might otherwise compromise the Director's, Officer's or employee's loyalty to the Company.

4. Corporate Opportunities

Directors, Officers and employees must not take advantage of any property, information or position or any opportunities which arise from any of these for personal gain or to compete with the Company.

Any corporate opportunity in the line of business being undertaken by the Company of which any Director, Officer or employee becomes aware must be made available to the Company and must be referred to the CEO for action.

Where any Director, Officer or employee requires information in relation to a corporate opportunity which may be the subject of an actual or potential related party transaction or a transaction with the Company that may be the subject of an actual or perceived conflict of interest, that request for information must be referred to the CEO.

If there is a relationship (personal or commercial) between any Director Officer or employee and the CEO which may result in an actual or perceived conflict of interest in relation to any corporate opportunity then such corporate opportunity must be referred to the Chairman.

5. Confidentiality

Directors, Officers and employees must keep all non-public information of which they have possession by reason of their position as a Director, Officer or employee of the Company completely confidential, except where disclosure is authorised or legally mandated.

Directors, Officers and employees must not disclose any information in relation to the Company to any competitor of the Company where the disclosure of that information may give that competitor any comparative competitive advantage over the Company in the conduct of its business.

6. Fair Dealing

All Directors, Officers and employees have a duty to act with integrity and to observe the highest ethical and moral standards of business conduct in all business dealings, and to deal fairly with each individual and entity with whom they have contact in the course of performing their Company duties.

7. Improper Payments and Foreign Business Dealings

Directors, Officers and employees are all prohibited from offering, paying, loaning or otherwise disbursing any Company funds or assets, or accepting any funds, assets or other benefit as a bribe, a kickback or otherwise designed, or that appears designed, to influence or compromise the conduct of the recipient.

The laws in some jurisdictions in which the Company operates also prohibits Directors, Officers and employees from offering or authorising a bribe to any foreign government, foreign public agency or enterprise, public international organisation, foreign public official, foreign political party or foreign political party official or candidate.

If anyone receives a demand for, or an offer of any bribe, kickback or other improper payment, in any form, they have a duty to reject it and must immediately report it to the Legal Department.

8. Protection of and Proper Use of the Company's Assets

Directors, Officers and employees must ensure that all Company assets are used for legitimate business purposes and are protected and that use is made of them in the most efficient manner.

All Company information including, but not limited to, trademarks, patents, software developments and applications, strategic and operational knowledge and financial information is the property of the Company and all Directors, Officers and employees are in a position of trust with respect to such property in the same manner as with all other Company assets.

9. Compliance with Laws and Regulations

Directors, Officers and employees must ensure at all times that they comply with all Laws and Regulations which bind them.

Directors, Officers and employees must ensure that there is an active promotion of compliance with all Laws and Regulations within the Company.

Any known breach of the Law must be reported to the Chairman or Legal Department.

10. Encouraging the Reporting of Unlawful/Unethical Behaviour

Directors, Officers and employees must actively promote ethical behaviour and encourage the reporting of unethical behaviour.

Directors, Officers and employees must protect those who report any violations of any ethical conduct or this Code of Conduct or any policy of the Company in good faith.

11. Honesty and Good Faith

Directors, Officers and employees must at all times act with honesty and good faith both in their dealings with the Company and in their dealings on behalf of or in relation to the Company.

12. Respect

Directors, Officers and employees must afford all stakeholders, suppliers, customers and any others who have dealings with the Company appropriate respect (including one another).

13. Fiduciary Duty

Directors, Officers and employees must all understand and acknowledge their fiduciary duties and at all times conduct themselves in such a manner to discharge their fiduciary duties.

14. Care and Diligence

Directors, Officers and employees must at all times act with an appropriate level of care in the performance of their functions and apply levels of diligence appropriate to their positions and experience.

15. Insolvent Trading

Directors, Officers and employees must at all times ensure that the Company and any of its subsidiaries do not trade whilst insolvent.

16. Not Misuse Position

Directors, Officers and employees must not misuse their position as a Director, Officer or employee of the Company.

17. Duty of Care

All Directors, Officers and employees must ensure that they observe an appropriate standard of care in the performance of their duties.

18. Subsidiary Companies

This code of conduct shall apply equally to all Directors, Officers and employees of or involved in the operation of any of the subsidiaries of the Company.

19. Misleading Statements

Directors, Officers and employees must ensure that they do not make, and that the Company does not make any misleading or false statements (whether actively misleading or misleading by omission).

20. Company Policies

Directors, Officers and employees must ensure that at all times their actions comply with Company policies.

21. Gifts and Entertainment

Directors, Officers and employees must not solicit, accept or offer commissions or gifts if such a commission or gift could be seen as improper or appear to conflict with or adversely influence the Director's, Officer's or employee's business judgment.

24. Cooperating with Authorities

Directors, Officers and employees have a duty to cooperate with all court proceedings and governmental inquiries or investigations.