

AUSTRALIAN VINTAGE LTD (“Company”)

CONTINUOUS DISCLOSURE POLICY AND PROCEDURES

Introduction

Australian Vintage Ltd (“Company”) is a public company whose securities are listed on the Australian Stock Exchange.

Accordingly, the Company is subject to the ASX Listing Rules and the Corporations Act.

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

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 Australian Stock Exchange 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 as soon as possible after the information is known (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 might expect would have an impact on the price at which securities in the company would be traded.

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

Confidentiality

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 only by any one of the following people:

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

All such media comment and contact must be undertaken with the consent of the Chief Executive Officer or the Chairman.

Any information conveyed to the media which is not already in the public domain must be first disclosed to the Australian Stock Exchange via a formal release.

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.

Where such communications involve the disclosure of information which may fall into any of the categories mentioned in the section entitled “Information Requiring Disclosure” of this Policy which is not already in the public domain, that information must be disclosed to the market through the formal process of an ASX announcement simultaneously with, or prior to the disclosure of that information to the individual third parties.