

AUSTRALIAN VINTAGE LIMITED

SECURITIES TRADING POLICY

1 Introduction

Australian Vintage Limited and its subsidiaries ("Company") are committed to responsible corporate governance.

The purpose of this policy is to establish a best practice for trading in shares and options or rights over shares in the Company ("Securities").

The policy also aims to raise awareness about the prohibition of insider trading under the Corporations Act 2001 ("Act").

2 Key Management Personnel

"Key Management Personnel" means:

- those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and includes each Director (whether executive or otherwise) of the Company; and
- spouses, dependent children, family trusts, family companies and all other associates (as determined by the Company) of the above people.

3 Insider Trading Prohibition

The Act contains a general prohibition against insider trading. In summary, Key Management Personnel and employees of the Company must not:

- trade in Securities;
- procure another person to trade in Securities; or
- communicate information to a person who is likely to trade in Securities or procure another person to trade in Securities;

if that employee possesses information that they know or ought reasonably to know that:

- is not generally available; and
- if it were generally available, it might have a material effect on the price or value of Securities or influence a person's decision to trade in Securities.

4 Trading Windows

In addition to the provisions of the Act, the Company wishes to protect its reputation from the perception of insider trading. This will be achieved by allowing Key Management Personnel to trade in Securities only during times when generally all price sensitive information is publically available.

Key Management Personnel may only trade in Securities for a period of one month commencing one trading day after ("Trading Windows"):

- the release of the Company's yearly results;
- the release of the Company's half yearly results; and
- the Annual General Meeting.

5 Exceptional Circumstances

The Company recognises that exceptional circumstances may arise which require Key Management Personnel to trade in Securities outside of the Trading Windows. This will only be permitted if the person has received prior written clearance.

Prior written clearance will be granted if the Chairman (or the CEO if the Chairman is involved) is satisfied, in their absolute discretion, that:

- the person is in severe financial hardship; or
- other exceptional circumstances exist; and
- trading in Securities is the only reasonable course of action available.

The Chairman or CEO will respond by way of letter or email within 14 days of receiving a written request for clearance. The response will include:

- whether clearance has been granted or declined;
- the timeframe in which the person is permitted to trade; and
- any other conditions applicable to the trading.

6 Long Term Trading

The Company wishes to encourage Key Management Personnel to adopt a long term attitude to investment in Securities. Therefore, Key Management Personnel must not engage in short term or speculative trading of Securities.

7 Notification

The Company and individual directors have disclosure obligations under the Corporations Act and the ASX Listing Rules.

As a result, Key Management Personnel must provide the Company Secretary with written notice:

- in advance of their intention to trade in Securities; and
- to confirm that the trading has occurred (within 5 days from the completion of the transaction).

8 Trading Excluded from this Policy

The following types of trading are excluded from the operation of this policy:

- transfers of securities already held into a superannuation fund or other saving scheme in which the person is a beneficiary;
- an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Company's Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- where the person is a trustee, trading in the Company's Securities by that trust provided the person is not a beneficiary of the trust and any decision to trade outside of a Trading Window is taken by the other trustees or by the investment managers independently of the person;

- undertakings to accept, or the acceptance of, a takeover offer;
- trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- a disposal of Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement; and
- the exercise (but not the sale of Securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls outside of a Trading Window and the person could not reasonably have been expected to exercise it during a Trading Window.

9 Penalties

Breach of the insider trading prohibition could expose you to criminal and civil liability. Breach of insider trading law or this policy will be regarded by the Company as serious misconduct which may lead to disciplinary action and/or dismissal.

If you are unsure about any aspect of this policy or would like further information or clarification you are encouraged to contact the Company Secretary.

This policy comes into effect on 1 February 2011.