

18 November 2019

Dear Shareholder

### Notice to Eligible Shareholders of Non-Renounceable Entitlement Offer

We write to you as the registered holder of fully paid ordinary shares (**Shares**) in Digital Wine Ventures Limited (ASX: DW8) (**Company**) as at today's date. As advised in the Company's ASX announcement dated 15 November 2019, the Company is undertaking a pro rata non-renounceable offer to eligible shareholders for the issue of 1 new Share (**New Shares**) for every 10 Shares held at the record date on 20 November 2019 (**Record Date**) at an issue price of \$0.006 each to raise approximately \$612,000 (before costs) (**Entitlement Offer**). The Entitlement Offer will also contain free-attaching options on the basis of one option for every nine New Shares issued.

The Entitlement Offer is available to all Company shareholders (**Shareholders**) registered on the Record Date whose registered address is in Australia or New Zealand (**Eligible Shareholders**). The Entitlement Offer is not being extended to any Shareholders with addresses outside these jurisdictions.

A replacement prospectus in relation to the Entitlement Offer was lodged with ASIC on 15 November 2019 and will be sent to Eligible Shareholders in due course (**Replacement Prospectus**).

The Replacement Prospectus also contains an offer to subscribers of the Company's placement announced 25 October 2019 of one option for every four Shares subscribed for under the placement (**Placement Options Offer**).

Dean Taylor intends to take up all or part his entitlement. Piers Lewis does not intend to take up his entitlement at this stage.

### Purpose of the Entitlement Offer

Subject to the satisfactory completion of the Entitlement Offer, funds raised will be used towards additional human resources, technology research and development, marketing and advertising and general working capital.

### Replacement Prospectus

Details of the Entitlement Offer are contained in the Replacement Prospectus. The Replacement Prospectus can be accessed from the ASX and Company websites, [www.asx.com.au](http://www.asx.com.au) and [www.digitalwine.ventures](http://www.digitalwine.ventures) respectively. Defined terms herein have the same meaning as in the Replacement Prospectus.

A copy of the Replacement Prospectus is intended to be sent to Eligible Shareholders on 25 November 2019.

The Directors of the Company urge you to read the Replacement Prospectus carefully and seek advice from your financial adviser if you have any queries. This notice is to inform you of the Entitlement Offer. You are not required to do anything in respect to this letter.

### Indicative Timetable

The securities issued under the Entitlement Offer will be offered in accordance with the following indicative timetable:

Event	Date
Lodgement of Replacement Prospectus and Appendix 3B with ASX Option holders notified of Offers	Pre-market Friday, 15 November 2019
Notice of Entitlement Offer sent to Shareholders	Monday, 18 November 2019
Securities quoted on an "Ex" basis and rights trading commences	Tuesday, 19 November 2019
Record Date for determining Entitlements	Wednesday, 20 November 2019
Replacement Prospectus and Application Form dispatched to Eligible Shareholders	Monday, 25 November 2019
Opening Date of Entitlement Offer	Monday, 25 November 2019
Last day to extend the Closing Date of Entitlement Offer	Friday, 29 November 2019
Closing Date of Entitlement Offer	Wednesday, 4 December 2019
Securities quoted on a deferred settlement basis	Thursday, 5 December 2019
Notification of Shortfall	Monday, 9 December 2019
Issue date of Securities under the Entitlement Offer	Wednesday, 11 December 2019
Commencement of Securities trading on ordinary settlement basis	Thursday, 12 December 2019

All dates are indicative only and subject to change without prior written notice. Any extension of the Closing Date will have a consequential effect on the date of issue of the securities.

### Shortfall Offer

Any shortfall of Shares under the Entitlement Offer (**Shortfall Shares**) will be offered to Eligible Shareholders and subscribers at an issue price of \$0.006 per Shortfall Share, subscribed for in accordance with the relevant Application Form accompanying the Replacement Prospectus (**Shortfall Offer**).

The Company will allocate the Shortfall Securities at the Directors discretion within three

months of the date of the Replacement Prospectus.

### Effect on Capital Structure

The table below sets out the impact of the Entitlement Offer and other offers under the Replacement Prospectus on the capital structure of the Company (assuming the offers are fully subscribed and no further securities are issued or exercised):

	Number of Shares	Number of Unquoted Options	Number of Quoted Options	Number of Performance Rights
Balance at the date of this Prospectus	1,021,159,780	237,000,000	-	100,000,000
Maximum number of Securities to be issued under the Offers	102,115,978	-	49,913,160	-
<b>TOTAL</b>	<b>1,123,275,758</b>	<b>237,000,000</b>	<b>49,913,160</b>	<b>100,000,000</b>

Shareholder approval is being sought for the issue of 3,846,154 Shares and 961,538 Quoted Options to Mr James Walker and 23,076,923 Shares and 5,769,231 Quoted Options to Mr Paul Evans pursuant to the Placement. The Directors Quoted Options are included in the Placement Options Offer.

For all enquiries concerning the Offers, please contact the Company by telephone on +61 2 8002 1991 and for all general shareholder enquiries, please contact Advanced Share Registry Services on +61 8 9389 8033

Yours sincerely

Piers Lewis  
Non-Executive Chairman