



AUSTRALIAN VINTAGE LTD

Australian Vintage Limited

ACN 052 179 932

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Australian Vintage Limited (the “Company”) will be held in the Grand Lodge Room, Sydney Masonic Centre, 66 Goulburn Street, Sydney, on Wednesday 26 November, 2014 at 3.00pm Sydney time.

Ordinary business

A. Accounts

To consider and receive the Financial Report, the Directors' Report and the Auditor's Report of the Company for the year ended 30 June 2014.

*Australian Vintage Limited 30 June 2014 Annual Report is now available at:
www.australianvintage.com.au/Investors/AnnualReports.aspx*

B. Re-election of a Director

Resolution 1

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Ian D Ferrier is re-elected as a non executive Director of the Company.”

C. Adoption of Remuneration Report

Resolution 2

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That the Remuneration Report of the Company for the year ended 30 June 2014 be adopted.”

Note:

The vote on this item is advisory only and does not bind the Directors or the Company. Shareholders should note that as a result of amendments to the Corporations Act 2001 (as amended), the result of the vote on this item may affect how next year's Annual General Meeting is run.

Voting Exclusion Statement (Corporations Act 2001 (as amended)):

The Company will not accept any votes cast on this item by or on behalf of a person who is disclosed in the Remuneration Report as one of the key management personnel of the Company (including the directors), or a closely related party of that person (as these persons are not entitled to vote on the resolution in their own capacity). However, such a person may cast a vote on this resolution if they do so as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form.

If you have appointed the Chairman of the meeting as your proxy and you do not mark either “For”, “Against” or “Abstain” on the proxy form, you expressly authorise the Chairman to exercise any proxies held by him. The Chairman intends to vote any undirected proxies in favour of Resolution 2 (Remuneration Report).

Special Business

D. Approval of Non Executive Directors Remuneration

Resolution 3

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 10.17 of the Australian Securities Exchange Listing Rules and Rule 109.1(1) of the Company's Constitution, the Company hereby determines that the maximum aggregate amount of cash fees that may be paid to all of the Company's non- executive directors as remuneration for their ordinary services as directors is increased by \$250,000 (from \$350,000 to \$600,000 per annum)”.

Voting Exclusion Statement (Corporations Act 2001 (as amended)):

The Company will not accept any votes cast on this item by or on behalf of a director of the Company, or a closely related party of that director (as these persons are not entitled to vote on the resolution in their own capacity). However, such a person may cast a vote on this resolution if they do so as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form.

If you have appointed the Chairman of the meeting as your proxy and you do not mark either “For”, “Against” or “Abstain” on the proxy form, you expressly authorise the Chairman to exercise any proxies held by him. The Chairman intends to vote any undirected proxies in favour of Resolution 3 (Non Executive Directors Remuneration).



Special Business (continued)

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 3 if:

- the proxy is either a member of Key Management Personnel (as defined in the Corporations Act and the Australian Accounting Standards) or a closely related party of a member of Key Management Personnel; and
- the appointment does not specify the way the proxy is to vote on that resolution.

However, the above prohibition does not apply if:

- the proxy is the Chairman of the meeting; and
- the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Notes

1. Entitlement to Attend and Vote

For the purposes of the meeting, those shareholders who are registered members as at the close of business (7pm Sydney time) on 24 November 2014 will be voting members for the meeting. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the meeting.

2. Appointment of Proxies

A member entitled to attend and vote at the above meeting is entitled to appoint a person as its proxy to attend and vote for the member at the meeting. An appointed proxy need not be a member of the Company and may be an individual or a body corporate.

A proxy appointed to attend and vote for a member has the same rights as the member to speak at the meeting and to join in a demand for a poll. An appointment may specify the number or proportion of the member's votes that the proxy is to exercise.

If you are entitled to cast two or more votes on a resolution at the meeting, you may appoint two separate proxies to vote on your behalf. Where two proxies are appointed, you may specify the number or proportion of votes that each may exercise, failing which each may exercise half of your votes. Fractions of votes will be disregarded.

A proxy form has been included with this Notice of Meeting. Further instructions on proxy voting are located on the back of the proxy form. If you wish to appoint a second proxy, please contact the Company's Share Registry, Computershare Investor Services Pty Limited, to acquire a second form. Contact details are located on the proxy form accompanying this notice.

The Proxy Form must be sent and received in accordance with Note 4 below.

3. Power of Attorney

If a shareholder has appointed an attorney to attend and vote at the meeting (or if a proxy form is signed by an attorney), the power of attorney, or a certified copy of the power of attorney, must be sent and received in accordance with Note 4 below.

4. Proxy Form and Power of Attorney Delivery

To be effective either the original or a facsimile transmission of the proxy and any power of attorney, or a certified copy of the power of attorney, (if any) under which the proxy is signed must be received at the Company's Share Registry, Computershare Investor Services Pty Limited in the envelope provided (if mailing within Australia) or at GPO Box 242, Melbourne VIC 3000 (facsimile 1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)), no later than 3.00pm Sydney time on 24 November 2014.

Online voting – You can submit your proxy appointment online by visiting www.investorvote.com.au. To use the online facility you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode as shown on your proxy form. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.

Custodian voting - For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

5. Corporate Representatives

If a corporate representative is to attend the meeting on behalf of a corporate member, a formal notice of appointment must be brought to the meeting. A copy of a valid form of appointment can be obtained from the Company's Share Registry or at www.computershare.com.au.

Australian Vintage Limited Notice of Annual General Meeting

Notes

6. Questions and Comments by Members

Questions regarding Company management and the Remuneration Report

In accordance with the Corporations Act 2001 (as amended), the chairperson of the meeting will allow a reasonable opportunity for members – *as a whole* – at the meeting to ask questions about, or make comments on, the management of the Company and the Remuneration Report.

Questions regarding the Company's audit and accounting policies

The chairperson will allow a reasonable opportunity for members at the meeting to ask questions of a representative of the Company's Auditor, Deloitte Touche Tohmatsu, relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Financial Statements and the independence of the Auditor in relation to the conduct of the audit.

Pursuant to the Corporations Act 2001 (as amended), members may submit written questions to the Company's Auditor relevant to the content of the Auditor's Report to be considered at the Annual General Meeting or the conduct of the audit of the Financial Report to be considered at the Annual General Meeting.

Questions to the Company's Auditor must be given to the Company no later than Wednesday 19 November 2014. The Company may examine the contents, and make a copy, of any question so submitted. A list of relevant written questions prepared for the Company's Auditor will be made available to members attending the Annual General Meeting before the start of the meeting.

The chairperson of the Annual General Meeting will allow a reasonable opportunity at the meeting for a representative of the Company's Auditor to answer any written questions submitted in accordance with the above procedure. If the Company's Auditor has prepared written answers to written questions, the chairperson may allow these to be tabled at the meeting and such written answers will be made available to members as soon as practicable after the meeting.

Please send any written questions for the Company's Auditor to the Company at its registered office at 275 Sir Donald Bradman Drive, Cowandilla SA 5033 or by facsimile on (08) 8172 8399 by no later than 5:00pm Sydney time on Wednesday 19 November 2014.

Dated: 1 October 2014



Michael Noack

Company Secretary
By Order of the Board

Explanatory Notes on Items of Business

Ordinary Business

Re-election of Ian D Ferrier

Resolution 1

Ian D Ferrier retires in accordance with the rotation procedure in Rule 89 of the Company's Constitution and, being eligible, offers himself for re-election.

Mr Ferrier has been a Director of the Company since 1991. Mr. Ferrier currently holds the position of Chairman of Australian Vintage Limited.

Mr Ferrier has over 40 years' experience in corporate recovery and business reconstruction practice and has built a formidable reputation as one of Australia's foremost Chartered Accountants based on his ability to lead organisations through tough climates by delivering tangible improvements.

Mr Ferrier is also a well-recognised and respected Company Director of a number of public and private corporations.



Explanatory Notes on Items of Business

Ordinary Business

Adoption of Remuneration Report

Resolution 2

The Remuneration Report for the year ended 30 June 2014 is contained within the Directors Report of the company for the financial year ended 30 June 2014.

Pursuant to section 250R(2) of the Corporations Act 2001(as amended), a resolution that the Remuneration Report be adopted will be put to the vote at the Company's Annual General Meeting. The vote on the proposed resolution is advisory only and does not bind the directors or the Company.

The chairperson of the Annual General Meeting will allow a reasonable opportunity for members to ask questions about, or make comments on, the Remuneration Report.

Special Business

Non-Executive Directors Remuneration

Resolution 3

(a) Background

At the 2000 AGM it was resolved to increase the **aggregate remuneration** payable to non-executive directors to \$350,000 per annum.

At the 2009 AGM it was resolved to confirm that the maximum total amount of **cash fees** that the Company may pay its non-executive directors as remuneration for their services as directors was \$350,000.

(b) Reason for proposed resolution

Shareholder approval is sought to increase the maximum aggregate amount of cash fees that may be paid to all of the Company's non-executive directors by \$250,000 (from \$350,000 to \$600,000 per annum).

The Board has adopted the recommendation of its Nomination Committee to increase the number of non-executive directors on the Board by two.

The proposed increase in the maximum total amount of cash payable to non-executive directors will:

- Ensure that the Company has sufficient funds available to offer fees which will attract suitably qualified and experienced candidates to join the Board as non-executive directors;
- Give the Board the flexibility to manage renewal and succession planning;
- Allow the Company to have access to sufficient funds to retain high calibre non-executive directors by adjusting fees in future years, within the approved maximum aggregate amount available to it for that purpose and without having to seek further shareholder approval to further increase the maximum aggregate; and
- Allows the Company to remain competitive in the fees it pays non-executive directors in comparison to other comparable companies.

(c) Approach to non-executive remuneration

At the 2006 AGM a resolution was made to issue shares to non-executive directors for the financial years ending 30 June 2007, 2008 and 2009 pursuant to the Company's Non-Executive Directors' Share Scheme.

No shares have been issued to any non-executive directors of the Company in the preceding three (3) years (at any time after 1 July 2009).

The Board is not seeking shareholder approval to issue further shares to non-executive directors.

The Board confirms its approach (with effect from July 2009) to remunerate non-executive directors for their services with cash fees instead of the issue of shares. Any newly appointed non-executive directors appointed to the Board will therefore be remunerated in cash fees only.

Any change to this approach involving any proposed future issue of shares to non-executive directors will be subject to shareholder approval in accordance with the requirements of the Company's Constitution and the ASX Listing Rules.