



Cockatoo Ridge Wines Limited

ABN 72 008 095 207

Level 7 Exchange Tower
530 Little Collins Street
Melbourne Victoria 3000
Telephone + 613 9909 7625
Facsimile + 613 9909 7585
E-mail info@cockatooridge.com.au

30 March 2009

Dear Shareholder,

On behalf of the Board of Directors of Cockatoo Ridge Wines Limited (CKR or Company), I am enclosing a copy of the Notice of General Meeting and Explanatory Statement in relation to proposed issues of shares in the Company.

I ask that all shareholders read this document carefully and consider each of the 5 resolutions and voting restrictions attached to each resolution.

The Company announced on 6th March 2009, that it had completed a capital raising of up to \$2,000,000 or the issue of a maximum 400,000,000 shares. These proceeds are very important to CKR for general working capital purposes and to further drive the growth of the branded wine business with a particular focus on export opportunities.

The Directors have also resolved to offer shareholders in Australia and New Zealand the right to participate in a Shareholder Share Purchase Plan (SSPP) if their holdings are registered with CKR on 3rd April 2009. Documents relating to this issue will be mailed to eligible shareholders shortly. Your Board believes that the SSPP provides an excellent opportunity for such shareholders to increase their shareholdings and participate in the Company's future growth.

Finally, after careful consideration of the Notice and Explanatory Statement and the resolutions contained therein, I encourage all Shareholders to cast their votes in relation to these resolutions.

Yours sincerely,

Stuart A. Richardson
Chairman



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IMPORTANT NOTICE

30 March 2009

Dear Shareholder,

WITHDRAWAL OF MOTIONS AT GENERAL MEETING

The Board has decided to withdraw Resolutions 4 and 5 from consideration at the General Meeting to be held on 29 April 2009. These are items 4 and 5 respectively in the enclosed Notice of Meeting.

Each of these motions was dependent upon ASX granting a waiver of Listing Rule 10.13.5 which requires the Notice of Meeting to specify the issue price of the securities. In a situation where the issue price of the securities is not fixed but is to be determined by the market price at the time the securities are issued, it is not possible to comply with this particular requirement.

The Company sought a waiver from ASX which has not been forthcoming.

In order not to delay the meeting, and to avoid further printing costs, the Board resolved to withdraw these two motions and provide this letter of explanation to shareholders with the meeting documents.

Fortunately, there was time to amend the enclosed Proxy Form by deleting these two items of business.

The withdrawal of these two motions does not affect any of the other proposed business.

Yours sincerely,

Stuart A. Richardson
Chairman

Cockatoo Ridge Wines Limited

ABN 72 008 095 207

Notice of General Meeting and Explanatory Statement in relation to proposed issues of Shares

This Booklet gives notice of a General Meeting of CKR to be held at 11.00am Melbourne time on Wednesday, 29 April 2009 at the registered office, Level 7, 530 Little Collins Street, Melbourne, Victoria 3000.

This is an IMPORTANT DOCUMENT and requires your immediate attention. If you are in doubt as to how to deal with this document, please consult your financial or other professional adviser.

Important dates

Date of this Booklet	30 March 2009
Last time by which proxy forms for the General Meeting can be lodged	11.00am Adelaide time on 27 April 2009
Voting Entitlement Time, i.e. time for determining entitlements to vote at the General Meeting	7.00pm Adelaide time on 27 April 2009
General Meeting	11.00am Melbourne time on 29 April 2009

Glossary

In this Booklet, including in the Notice of Meeting:

ACW means Australian Commercial Wines Pty Ltd ACN 117 756 779.

ACW Shareholders means each of Custodial Services Pty Ltd, Capital Access Australia Pty Limited and Monarque Pty Ltd, in its own right or on behalf of former beneficial owners of ACW shares (as the case may be).

ACW Shareholders' Issue means the issue of the Tranche 3 Shares to the ACW Shareholders pursuant to the Share Sale Agreement.

Adviser means the following investment bank appointed by the Company to arrange and manage the Investors' Issue: Blackwood Capital Limited.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

BCL means Blackwood Capital Limited ACN 101 849 110.

BCL Fee is defined in section 1(e) of the Explanatory Statement.

BFC means Boston First Capital Pty Ltd ACN 007 308 849.

Board means the board of directors of the Company.

Booklet means this booklet, including the Notice of Meeting and Explanatory Statement.

CKR or **Company** means Cockatoo Ridge Wines Limited ABN 72 008 095 207.

Company or **CKR** means Cockatoo Ridge Wines Limited ABN 72 008 095 207.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of CKR.

Explanatory Statement means the explanatory statement contained in this Booklet (and forming part of the Notice of Meeting) in relation to the Resolutions to be considered at the General Meeting.

15% in 12 months Limit has the meaning given in section 2 of the Explanatory Statement.

General Meeting means the general meeting of the Company, notice of which is given in the Notice of Meeting.

Initial Tranche in respect of the Investors' Issue has the meaning given in section 1(a) of the Explanatory Statement.

Investors means persons who are clients of, or otherwise sourced by, the Adviser and who are issued Shares under the Investors' Issue (including clients of, or persons otherwise sourced by, the Adviser who have been issued Shares under the Investors' Issue prior to the date of the General Meeting).

Investors' Issue means the issue of up to a maximum of 400,000,000 Shares to the Investors on the terms set out in this Booklet.

Listing Rules means the Listing Rules of ASX.

Notice of Meeting means the notice of meeting in respect of the General Meeting contained in this Booklet.

Registry means Computershare Investor Services Pty Limited ABN 48 078 279 277 of Level 5, 115 Grenfell Street, Adelaide, South Australia 5000.

Resolutions means the five ordinary resolutions contemplated in the Notice of Meeting.

Share means a fully paid ordinary share in CKR.

Share Sale Agreement means a share sale agreement dated 22 December 2006 between the Company and the shareholders of ACW for the acquisition by the Company of 100% of the shares of ACW.

Shareholder means a holder of a Share.

SSPP means CKR's shareholder share purchase plan announced to ASX on 26 March 2009.

Tranche 3 Shares means 42,857,142 Shares to be issued to the ACW Shareholders at a deemed issue price of 14 cents per Share.

Voting Entitlement Time means 7.00pm Adelaide time on 27 April 2009. An adjournment of the General Meeting will not affect the Voting Entitlement Time.

Notice of Meeting

Notice is given that a General Meeting of Shareholders of Cockatoo Ridge Wines Limited ABN 72 008 095 207 will be held at Level 7, 530 Little Collins Street, Melbourne, Victoria 3000 at 11.00am Melbourne time on 29 April 2009, for the purpose of considering and, if thought fit, passing the following Resolutions **viz**

1. Resolution – Issue of Shares to Investors (“Resolution 1”)

‘That, in compliance with Listing Rules 7.4 and 7.1 respectively, and for all other purposes, the issue of the Initial Tranche of the Investors’ Issue prior to the date of the General Meeting and the issue of the balance of the Investors Issue up to an aggregate maximum of 400,000,000 Shares on the terms outlined in the Explanatory Statement are approved.’

2. Resolution – Issue of Investors’ Issue Shares to Related Parties (“Resolution 2”)

‘That, in compliance with Listing Rule 10.11 and for all other purposes, the issue of up to 23,000,000 Shares to related parties of the Company as more particularly described in the Explanatory Statement is approved.’

3. Resolution – Issue of Shares to ACW Shareholders (“Resolution 3”)

‘That, in compliance with Listing Rule 7.1 and for all other purposes, the issue of 42,857,142 Tranche 3 Shares to the ACW Shareholders in accordance with the terms of a Share Sale Agreement dated 22 December 2006 between the Company and the shareholders of ACW and as outlined in the Explanatory Statement is approved.’

4. Resolution – Issue of Further Shares to Related Party in partial satisfaction of loan account (“Resolution 4”)

‘That, in compliance with Listing Rule 10.11 and for all other purposes, the issue of Shares to Boston First Capital Pty Ltd, a related party of the Company, in partial satisfaction of moneys owing to that entity and as more particularly described in the Explanatory Statement, is approved.’

5. Resolution – Issue of Shares to Adviser in lieu of cash remuneration (“Resolution 5”)

‘That, in compliance with Listing Rule 10.11 and for all other purposes, the issue of Shares to Blackwood Capital Limited, in satisfaction of moneys owing for services provided in relation to the Investors’ Issue and as more particularly described in the Explanatory Statement, is approved.’

6. Voting restrictions

- (a) In relation to Resolution 1, CKR will disregard any votes cast by:
- (i) an Investor who has participated in or may participate in the Investors’ Issue and any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed; and
 - (ii) an associate of an Investor or of any such other person.
- (b) In relation to Resolution 2, CKR will disregard any votes cast by:
- (i) any person who is to receive Shares pursuant to the Investors’ Issue, if the Resolution is passed; and

- (ii) an associate of any such person.
- (c) In relation to Resolution 3, CKR will disregard any votes cast by:
 - (i) an ACW Shareholder and any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed; and
 - (ii) an associate of an ACW Shareholder or of any such other person.
- (d) In relation to Resolution 4, CKR will disregard any votes cast by:
 - (i) Boston First Capital Pty Ltd; and
 - (ii) an associate of Boston First Capital Pty Ltd.
- (e) In relation to Resolution 5, CKR will disregard any votes cast by:
 - (i) Blackwood Capital Limited; and
 - (ii) an associate of Blackwood Capital Limited.
- (f) However, CKR need not disregard a vote in respect of any of the Resolutions if:
 - (i) it is cast by a person as proxy for a person who is entitled to vote on the Resolution concerned, in accordance with the directions on the proxy form; or
 - (ii) it is cast by a person chairing the General Meeting as proxy for a person who is entitled to vote on the Resolution concerned, in accordance with a direction on the proxy form to vote as the proxy decides.

7. Voting entitlement

CKR has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that Shares quoted on ASX at 7.00pm Adelaide time on 27 April 2009 are taken, for the purposes of the General Meeting, to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote (if not excluded) at the General Meeting. An adjournment of the General Meeting will not affect this time.

8. Directors' recommendations and voting

The Directors unanimously recommend that all Shareholders vote in favour of Resolutions 1 and 3.

The Directors make no recommendation in relation to Resolution 2.

The Directors other than Mr S. A. Richardson recommend that all Shareholders vote in favour of Resolutions 4 and 5.

All Directors who are Shareholders and who are entitled to vote intend to vote their Shares in favour of each of the Resolutions.

9. How to vote

Shareholders entitled to vote at the General Meeting may vote by attending the General Meeting in person, by attorney or proxy or, in the case of corporate Shareholders, by a corporate representative.

10. Voting in person or by attorney

Shareholders or their attorneys wishing to vote in person should attend the General Meeting. Persons are asked to arrive at least 30 minutes prior to the time the General Meeting is to commence so that their shareholding may be checked against the register and their attendance recorded. Attorneys should bring with them the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the General Meeting and produce either to the registration officer.

11. Voting by proxy

Shareholders wishing to vote by proxy must complete, sign, and deliver the enclosed personalised proxy form or forms, in accordance with the instructions on the form, prior to 11.00am Adelaide time on 27 April 2009 by:

- (a) post in the reply paid envelope provided to:

Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne, Victoria, 3001;

- (b) hand to:

Computershare Investor Services Pty Ltd
Level 5, 115 Grenfell Street
Adelaide, South Australia, 5000; or

- (c) fax to 1800 783 447 (within Australia) or (+61 3) 9473 2555 (outside Australia).

Each Shareholder may appoint a proxy to attend and vote on their behalf. Shareholders entitled to cast two or more votes may appoint one or two proxies. If more than one proxy is appointed:

- (a) the appointor may specify the proportion or number of votes each proxy is appointed to exercise but if the appointor does not do so, each proxy may exercise half the votes; and
(b) neither proxy shall have the right to vote on a show of hands (but each may vote on a poll).

A proxy need not be a Shareholder.

In the case of joint holders, all should sign the proxy form.

In the case of corporations, proxies must be executed in accordance with the Corporations Act.

To be valid, a proxy form signed under a power of attorney must be accompanied by the signed power of attorney, or a certified copy of the power of attorney.

If the abstention box on the proxy form for the item of business is marked, the proxy will be directed not to vote on a show of hands or on a poll and the relevant Shares will not be counted in calculating the required majority on a poll. If no box is marked, the proxy will not have been directed as to how to vote and may vote as he or she sees fit.

If the proxy form is signed by the Shareholder but does not name the proxy or proxies in whose favour it is given, or the proxy does not attend the General Meeting, the chairperson of the General Meeting may either act as proxy or complete the proxy by inserting the name of one or more Directors or the Company Secretary.

The chairperson of the General Meeting intends to vote all undirected proxies from Shareholders (who are eligible to vote in favour of the Resolution concerned) in favour of that Resolution to be voted on at the General Meeting.

The chairperson of the General Meeting will not vote any undirected proxies from Shareholders ineligible to vote in favour of the particular Resolution.

12. Voting by corporate representative

Corporate Shareholders wishing to vote by corporate representative should:

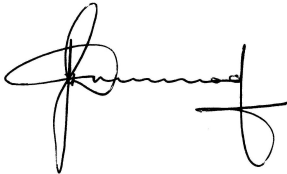
- (a) obtain an appointment of corporate representative form from the Registry;
- (b) complete and sign the form in accordance with the instructions on it; and
- (c) bring the completed and signed form with them to the General Meeting.

13. Further information

Full information on the General Meeting, including on voting entitlements and how to vote, is contained in the Explanatory Statement contained in this Booklet.

Dated 30 March 2009

By order of the Board

A handwritten signature in black ink, appearing to read 'M. J. S. Drummond', with a stylized flourish at the end.

M. J. S. Drummond
Company Secretary

Explanatory Statement

Note: This Explanatory Statement is included in, and forms part of, the Notice of Meeting.

1. General Background

(a) Proposed Resolution – Issue to Investors

CKR requires additional capital for general working capital purposes and to foster wine exports given the prevailing favourable exchange rate in some key overseas markets. The Directors believe that the raising of additional equity funding is in the best interests of the Company. As a means of raising funding for these purposes, the Board has proposed to offer Shares to Investors on the terms set out in section 4(a) below.

As announced to ASX on 6 March 2009, CKR has arranged a placement of 400,000,000 Shares at an issue price of \$0.005 per Share (**Placement**). The Placement is being conducted on a ‘best endeavours’ basis by the Adviser and is subject to Shareholder approval. Accordingly, under the proposed Investors’ Issue, the Company is, subject to the passing of Resolution 1, seeking to raise up to \$2.0 million (before costs of the issue).

The Placement is being undertaken in two tranches. 43,141,400 Shares were placed prior to the date of the General Meeting, on or around 13 March 2009 (**Initial Tranche**), to raise approximately \$216,000. The second tranche of the Placement is for the balance of up to 356,858,600 Shares to raise approximately \$1.78 million. These further Shares will be issued as soon as practicable after the date of the General Meeting, assuming Shareholder approval is obtained.

The Investors include three of the Directors of the Company, or entities controlled by them. Under the Listing Rules, these related parties are not permitted to participate in the Investors’ Issue without separate approval from the Shareholders. See in this regard Resolution 2 and section 1(b) below. The other Investors are persons identified by the Adviser who are “sophisticated investors” or “professional investors” within the meaning of sections 708(8) and 708(11) respectively of the Corporations Act.

(b) Proposed Resolution – Issue of Investors’ Issue Shares to Related Parties

Subject to shareholder approval being obtained, three of the Directors have agreed to participate in the Investors’ Issue on the same terms as the other Investors. If Resolution 2 is passed, Shares will be allotted to each of those Directors, or a corporation controlled by him, as follows:

Name of Director	Proposed allottee of Shares	Maximum number of Shares to be allotted
Peter J. Perrin	Peter James Perrin and Deborah Lorraine Perrin as trustees of The Perrin Super Plan	2,000,000
Melvyn J. S. Drummond	Melvyn J. S. Drummond	1,000,000
Ivan T. Limb	Frontier Forge Pty Ltd	20,000,000

(c) **Proposed Resolution – Issue to ACW Shareholders**

In December 2006, the Company agreed to purchase 100% of the issued shares of ACW. The consideration to be paid to the shareholders of ACW consisted solely of Shares of the Company to be paid in up to 3 tranches as follows:

Tranche 1 – on completion of the sale, CKR was to issue a total of 85,714,285 Shares to those shareholders;

Tranche 2 – if the net profit after tax (“NPAT”) earned by ACW for the financial year ended 30 June 2007 was to exceed \$3,000,000, CKR was to issue further Shares to those shareholders on the basis of one Share for each \$0.07 of NPAT earned by ACW that exceeded \$3,000,000, up to a maximum of 42,857,142 Shares.

Tranche 3 - if the net profit after tax (“NPAT”) earned by ACW for the financial year ended 30 June 2008 was to exceed \$3,000,000, CKR was to issue further Shares to those shareholders on the basis of one Share for each \$0.07 of NPAT earned by ACW that exceeded \$3,000,000, up to a maximum of 42,857,142 Shares.

It follows that ACW was required to achieve a NPAT of at least \$6,000,000 in each of FY07 and FY08 in order for the maximum consideration of 171,428,569 Shares to be paid.

At a general meeting of the Company held on 22 June 2007 (“**June 2007 Meeting**”), the shareholders resolved to approve the issue of up to 171,428,589 Shares to the shareholders of ACW in accordance with the terms of the Share Sale Agreement.

Following that approval, 85,714,285 Tranche 1 Shares were issued and allotted to the shareholders of ACW pursuant to the Share Sale Agreement on 26 June 2007.

A further 42,857,142 Tranche 2 Shares were issued and allotted to the shareholders of ACW on 8 October 2007 when it had been established that the NPAT of ACW for the year ended 30 June 2007 exceeded \$6,000,000.

No further Shares have been issued to the shareholders of ACW pursuant to the Share Sale Agreement. In particular, no Tranche 3 Shares have been issued.

Because the Tranche 2 Shares and the Tranche 3 Shares were to have been issued more than 3 months after the date of the June 2007 Meeting, the Company required and obtained from ASX a waiver of Listing Rule 7.3.2 to extend the permitted periods for the issue of the Tranche 2 Shares and the Tranche 3 Shares to 30 September 2007 and 30 September 2008 respectively.

Because of the uncertainty about ACW’s NPAT for FY08 created by a major bulk wine transaction being cancelled during the half year ended 31 December 2008, the deadline for the issue of the Tranche 3 Shares expired before those Shares were able to be issued.

The Company’s half-year financial statements to 31 December 2008 having been completed and subject to audit review, the Directors are now satisfied that ACW achieved a NPAT of at least \$6,000,000 for FY08 and therefore wish to issue and allot a further 42,857,142 Tranche 3 Shares to the ACW Shareholders as soon as possible. However, the Company has been advised that, in view of the passing of the 30 September 2008 deadline for the issue of the Tranche 3 Shares, it should now treat the resolution passed at the June 2007 Meeting as approval for the issue of only the Tranche 1 Shares and the Tranche 2 Shares and, accordingly, should seek a fresh mandate from Shareholders for the issue of the Tranche 3 Shares to the ACW Shareholders, as contemplated by the ACW Shareholders’ Issue.

(d) Proposed Resolution – Issue of Further Shares to Related Party in partial satisfaction of loan account

In October 2008 Boston First Capital Pty Ltd (“**BFC**”), a corporation controlled by Mr S. A. Richardson, the Chairman of the Company, advanced a total of \$700,000 to the Company (the “**Richardson Loan**”) to provide the Company with additional working capital. It was agreed that the Richardson Loan would be unsecured, repayable on 30 June 2009 and that interest would be payable and compounded at the rate of 10 per centum per annum.

The current balance of the Richardson Loan account, including accrued interest to 28 February 2009, is \$726,430.26.

Subject to shareholder approval being obtained, Mr Richardson has agreed to release a portion of the Richardson Loan, being \$200,000 thereof, in exchange for the issue of Shares with an equivalent value.

It is proposed that, subject to Resolution 4 being passed, the Company issue to BFC, in exchange for a partial and equivalent release of the Richardson Loan, such number of new Shares as is on the day of issue equivalent in value to the amount of \$200,000. For the purpose of determining the value of each Share to be issued and, accordingly, the total number of Shares to be issued to BFC, the Company will apply the average market price (as defined in the Listing Rules) of CKR’s Shares over the last five days on which sales of Shares are recorded before the proposed issue date. By way of example, if that average market price is \$0.008, the number of Shares to be issued to BFC will be 25,000,000, being the quotient of \$200,000 and \$0.008. If that average market price is more than \$0.008, less than 25,000,000 Shares will be issued. If that average market price is less than \$0.008, more than 25,000,000 Shares will be issued. The Shares will be issued to BFC at the expiration of one month from the date of the General Meeting or on such earlier date following the General Meeting as may be agreed by the Company and BFC.

The balance of the Richardson Loan will remain owing on the terms and conditions specified above.

(e) Proposed Resolution – Issue of Shares to Adviser in lieu of cash remuneration

The Investors’ Issue was arranged by Blackwood Capital Limited (“**BCL**”) an entity of which Mr S. A. Richardson, the Chairman of the Company, is a principal shareholder and director.

It was agreed that BCL would be entitled to receive a fee of six (6) per centum of the total funds raised by the Investors’ Issue (the “**BCL Fee**”). It follows that the maximum amount of the BCL Fee which may be payable by the Company is \$120,000.

In order to preserve the Company’s cash reserves, BCL has agreed that the BCL Fee may be paid with Shares instead of cash.

It is proposed that, subject to Resolution 5 being passed, the Company issue to BCL, in full satisfaction of the liability of the Company to pay the BCL Fee, such number of new Shares as is on the day of issue equivalent in value to the amount of the BCL Fee. For the purpose of determining the value of each Share to be issued and, accordingly, the total number of Shares to be issued to BCL, the Company will apply the average market price (as defined in the Listing Rules) of CKR’s Shares over the last five days on which sales of Shares are recorded before the proposed issue date. By way of example, if that average market price is \$0.008, and if the maximum BFC Fee is payable, the number of Shares to be issued to BCL will be 15,000,000, being the quotient of \$120,000 and \$0.008. If that average market price is more than \$0.008, less than 15,000,000 Shares will be issued. If that average market price is less than \$0.008, more than 15,000,000 Shares will be issued. The Shares will be issued to BCL at the expiration of one month from the date of the General Meeting or on such earlier date following the General Meeting as may be agreed by the Company and BCL.

2. Reasons for the General Meeting

The General Meeting referred to in the accompanying Notice of Meeting is being held so that the Shareholders can consider the Resolutions in accordance with Listing Rules 7.1, 7.4 and 10.11.

Under Listing Rule 7.1, a listed company must obtain the approval of its shareholders before it can issue securities (shares or options over shares) if the number of those securities, plus the number of any securities issued in the previous 12 months, is more than 15% of the number of issued securities at the start of that 12 month period (**15% in 12 months Limit**).

Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Rule 7.1 if the issue did not breach the 15% in 12 months Limit and holders of ordinary securities subsequently approve it.

As set out in section 1(a) above, Shareholders should note that the Company has issued a number of Shares under the Investors' Issue prior to the date of the General Meeting, namely the Initial Tranche of 43,141,400 Shares which did not breach the 15% in 12 months Limit referred to above. If Shareholder approval of Resolution 1 is obtained, the Initial Tranche of the Investors' Issue will be treated as having been made with prior shareholder approval under Listing Rule 7.1.

The proposed issue of the balance of the Investors' Issue Shares (that is, up to 356,858,600 Shares) will exceed the limit of securities CKR may issue without the approval of its Shareholders under Listing Rule 7.1. Therefore, Shareholder approval to this issue is sought under Listing Rule 7.1.

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12, applies, an entity must not issue or agree to issue securities (shares or options over shares) to a related party of the entity without the approval of holders of ordinary securities. Each of the Directors is a related party of the Company, as is any corporation controlled by any of the Directors. None of the exceptions in Listing Rule 10.12 applies so it is necessary to obtain shareholder approval before Shares can be allotted to the Directors or their controlled corporations pursuant to the Investors' Issue. If Resolution 2 is passed, and shareholder approval is thereby obtained under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

The ACW Shareholders Issue could have been made without Shareholder approval. The issue of the Tranche 3 Shares would not have infringed the 15% in 12 months Limit. However, the issue of the Tranche 3 Shares would have exhausted the capacity of the Company to issue new Shares without Shareholder approval. In particular, such issue would have precluded the Company from issuing any Shares pursuant to the Investors' Issue until Shareholder approval had been obtained at the General Meeting.

Acknowledging the Company's need for new funds, and understanding the significance of the 15% in 12 months Limit, the ACW Shareholders agreed that their Tranche 3 Shares may be issued by the Company after the General Meeting, and that such issue be conditional upon Shareholders passing Resolution 3.

Resolution 4 is also required by Listing Rule 10.11. Shareholder approval is required to issue Shares in partial satisfaction of the Richardson Loan and, as in the case of the issues to which Resolution 2 relates, it is immaterial for this purpose that the Company will receive adequate consideration for the issue of its Shares. If Resolution 4 is passed, and shareholder approval is thereby obtained under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

Because of the connection between the Chairman of the Company and Blackwood Capital Limited, and because Listing Rule 10.11 also applies to an issue of securities to a person whose relationship with the Company, or a related party, is such that, in ASX's opinion, approval of shareholders should be obtained, the Company considers it prudent to seek shareholder approval for the issue of Shares to Blackwood Capital Limited in lieu of its cash fee. However, it should be noted that the Company has not been required by ASX to comply with LR 10.11 and, by proposing Resolution 5, does not admit for any future purpose that Blackwood Capital Limited is a related party of the Company or is otherwise a person to which LR 10.11 applies. If Resolution 5 is passed, and shareholder approval is thereby obtained under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

3. Directors' recommendations

See paragraph 8 of the Notice of Meeting of which this Explanatory Statement forms part.

Further information on the Resolutions is set out in sections 4 and 5 below.

4. Resolution 1 - Issue of Shares to Investors

(a) Required information

Listing Rules 7.3 and 7.5 require the following information about the proposed Investors' Issue to be given to Shareholders:

- (i) The Company proposes to issue to the Investors up to a maximum of 400,000,000 Shares under the Investors' Issue.
- (ii) The allotment date for the Initial Tranche of the Investors' Issue (being 43,141,400 Shares) was 13 March 2009, while the balance of the Investors' Issue of up to 356,858,600 Shares is expected to be allotted and issued on or about 30 April 2009 (and in any event within three months of the date of the General Meeting). The allottees of the Initial Tranche were determined by the Adviser after consultation with the Company.
- (iii) Issue price – \$0.005 per Share.
- (iv) The securities issued, and yet to be issued, under the Investors' Issue are and will be fully paid ordinary shares in the Company, issued on the same terms as the Company's then existing Shares.

(b) Intended use of funds raised

The Shares were and will be issued in order to provide general working capital and to foster wine exports given the prevailing favourable exchange rate in some key overseas markets, as well as for paying the costs associated with the Investors' Issue (excluding the Adviser's fee, assuming Resolution 5 is passed).

(c) Effect of the proposed Investors' Issue

There are currently 330,750,763 Shares on issue. If the maximum of 400,000,000 Shares are issued to the Investors, and the Tranche 3 Shares are issued, there will be 730,466,505 Shares on issue and the new Shares issued to Investors only will represent approximately 54.75% of CKR's total issued capital on a non diluted, expanded capital basis (assuming no options currently on issue are exercised in the intervening period). Shareholders should note that this percentage will almost immediately be reduced by the issue, shortly after the issue of the Tranche 3 Shares and the balance of the Investors' Issue Shares, of a presently unknown number of additional new Shares pursuant to the SSPP. Nor does the above take into account the issue of Shares to BFC and BCL pursuant to Resolutions 4 and 5 respectively.

5. Resolution 2 - Issue of Investors' Shares to Related Parties

Required information

Listing Rule 10.13 requires the following additional information to be given to Shareholders:

- (i) The names of the related parties who are to participate in the Investors' Issue are specified in the Table in paragraph 1(b) above.
- (ii) The maximum number of securities to be issued to each of those related parties is also specified in that Table.

- (iii) The date by which the Company will issue the securities is expected to be 30 April 2009, but will in no event be later than one month after the date of the General Meeting.
- (iv) Where the proposed allottee is not a Director, it is a corporation controlled by a Director.
- (v) The issue price of the securities is \$0.005 per Share.
- (vi) See section 4(b) above for the intended use of the funds raised.

6. Resolution 3 - Issue of Shares to ACW Shareholders

(a) Required information

Listing Rule 7.3 requires the following information about the proposed ACW Shareholders' Issue to be given to Shareholders:

- (i) The Company proposes to issue to the ACW Shareholders 42,857,142 Tranche 3 Shares under the ACW Shareholders' Issue.
- (ii) The allotment date for the Shares under the ACW Shareholders' Issue is expected to be on or about 30 April 2009 (and in any event within three months of the date of the General Meeting).
- (iii) Issue price – a deemed issue price of \$0.14 per Share (see Section 1(c) above).
- (iv) The securities to be issued under the proposed ACW Shareholders' Issue will be fully paid ordinary shares in the Company, issued on the same terms as the Company's then existing Shares.

(b) Intended use of funds raised

No funds will be raised by the issue of the Tranche 3 Shares to the ACW Shareholders. These Shares are to be issued by the Company as the balance of the deferred consideration for the acquisition of ACW pursuant to the Share Sale Agreement.

(c) Effect of the proposed ACW Shareholders' Issue

As state above, there are currently 330,750,763 Shares on issue. If the Tranche 3 Shares are issued and the maximum of 400,000,000 Shares are issued to the Investors, there will be 730,466,505 Shares on issue and the new Shares issued to ACW Shareholders will represent approximately 5.87% of CKR's total issued capital on a non diluted, expanded capital basis (assuming no options currently on issue are exercised in the intervening period). Shareholders should note that this percentage will almost immediately be reduced by the issue, shortly after the issue of the Tranche 3 Shares and the balance of the Investors' Issue Shares, of a presently unknown number of additional new Shares pursuant to the SSPP. Nor does the above take into account the issue of Shares to BFC and BCL pursuant to Resolutions 4 and 5 respectively.

7. Resolution 4 - Issue of Further Shares to Boston First Capital Pty Ltd

Required information

Listing Rule 10.13 requires the following additional information to be given to Shareholders:

- (i) The name of the related party is Boston First Capital Pty Ltd.

- (ii) The maximum number of securities to be issued is not known but will be determined by a formula. The formula is the amount of the Richardson Loan being repaid viz \$200,000 divided by the average market price (as defined in the Listing Rules) of CKR's Shares over the last five days on which sales of Shares are recorded before the date on which the Shares are issued to BFC.
- (iii) The date by which the Company will issue the securities is expected to be 30 April 2009 but will in no event be later than one month after the date of the General Meeting.
- (iv) The proposed allottee of the securities is a corporation controlled by Mr S. A. Richardson, a Director of the Company.
- (v) The issue price of the securities is not known yet but will be the average market price (as defined in the Listing Rules) of CKR's Shares over the last five days on which sales of Shares are recorded before the date on which the Shares are issued to BFC. ASX has granted CKR a waiver of Listing Rule 10.13.5 so that this Notice of Meeting does not have to include the actual issue price of the securities.
- (vi) There will be no funds raised by the issue of these securities but the liability of the Company in respect of the Richardson Loan will be reduced by \$200,000.

8. Resolution 5 - Issue of Shares to Blackwood Capital Limited

Required information

Listing Rule 10.13 requires the following additional information to be given to Shareholders:

- (i) The name of the person to whom Shares will be issued is Blackwood Capital Limited.
- (ii) The maximum number of securities to be issued is not known but will be determined by a formula. The formula is the amount of the BCL Fee divided by the average market price (as defined in the Listing Rules) of CKR's Shares over the last five days on which sales of Shares are recorded before the date on which the Shares are issued to BCL.
- (iii) The date by which the Company will issue the securities is expected to be 30 April 2009 but will in no event be later than one month after the date of the General Meeting.
- (iv) The proposed allottee of the securities is a corporation associated with Mr S. A. Richardson, a Director of the Company.
- (v) The issue price of the securities is not known yet but will be the average market price (as defined in the Listing Rules) of CKR's Shares over the last five days on which sales of Shares are recorded before the date on which the Shares are issued to BCL. ASX has granted CKR a waiver of Listing Rule 10.13.5 so that this Notice of Meeting does not have to include the actual issue price of the securities.
- (vi) There will be no funds raised by the issue of these securities but the liability of the Company in respect of the BCL Fee will be discharged by such issue.

9. Voting

Some Shareholders may not be allowed to vote on the Resolutions set out in the accompanying Notice of Meeting. Please refer to the voting exclusion statement in the Notice of Meeting. If Shareholders cannot attend the General Meeting, they are urged to complete the proxy form and return it (see proxy form for details) as soon as possible and in any event by 11.00am Adelaide time on 27 April 2009.

10. Investment advice

This Booklet and the ASX announcements and other information referred to in section 11 below do not take into account your investment objectives, financial situation or particular needs. You should obtain independent financial, investment, legal and taxation advice before deciding whether or not to attend and vote at the General Meeting or to vote in favour of or against the Resolutions.

11. Other sources of information

You may wish to review information available from the following sources in deciding whether or not to attend and vote at the General Meeting or to vote in favour of or against the Resolutions:

- (a) CKR is a 'disclosing entity' for the purposes of the Corporations Act and as such is subject to periodic reporting and continuous disclosure obligations. Specifically, as an entity listed with ASX, CKR is subject to the Listing Rules which require continuous disclosure of any information which CKR has concerning itself that a reasonable person would expect to have a material effect on the price or value of Shares.

Copies of announcements made by the Company on ASX are available from the ASX website www.asx.com.au.

- (b) You may wish to give particular attention to the ASX announcements made by the Company since 31 December 2008, on:

30 January 2009	Appendix 4C for period ended 31 December 2008
6 February 2009	Change in substantial holding
17 February 2009	ASX query
25 February 2009	Appendix 4D half year ended 31 December 2008
27 February 2009	Half Year Accounts for period ended 31 December 2008
27 February 2009	Appendix 4D for period ended 31 December 2008 –amended
6 March 2009	Placement completed
11 March 2009	Appendix 3B re Initial issue of shares to Investors
13 March 2009	Response to ASX Appendix 4C Query
13 March 2009	Cleansing Notice re Initial issue of shares to Investors.

Note that this is not an exhaustive list of all the ASX announcements made by CKR during the relevant period, and you may wish review the other ASX announcements available from the ASX website, www.asx.com.au.

- (c) In addition, CKR is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by CKR may be obtained from, or inspected at, ASIC offices.
- (d) Additional information regarding CKR is available on CKR's website: www.cockatooridge.com.au.



Cockatoo Ridge Wines Limited

ABN 72 008 095 207

000001 000 CKR
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For all enquiries call:

(within Australia) 1300 556 161
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 11.00am (Adelaide Time) Monday 27 April 2009

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Cockatoo Ridge Wines Limited hereby appoint

the Chairman of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Cockatoo Ridge Wines Limited to be held at the registered office, Level 7, 530 Little Collins Street, Melbourne, Victoria 3000, on Wednesday, 29th April 2009, at 11.00am and at any adjournment of that meeting.

Important for Item 3: If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Item 3 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 3 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of this item of business.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that Item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1. Issue of Shares to Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Issue of Investors' Shares to Related Parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Issue of Shares to ACW Shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of this item of business.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____/____/____

CKR

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Computershare +