



COCKATOO RIDGE

Improvements in Corporate Governance and Disclosure Processes

Following issues raised by both the Australian Securities Exchange (ASX) and the Australian Securities and Investments Commission (ASIC) in relation to the timing of the announcement by Cockatoo Ridge Wines Limited (Cockatoo) on 30 January 2009, that a major bulk wine transaction had been cancelled and the subsequent impact on Cockatoo's 2008 full year accounts, Cockatoo's board has taken steps to improve compliance with its future disclosure obligations including:

- engaging in an extensive review of the company's internal procedures and its accounting policies in consultation with the company's advisers and bankers;
- conducting an in-house training and education seminar with qualified external advisers for all board members and senior management in relation to the company's continuous disclosure requirements, which the company plans to hold annually; and
- further strengthening the company's in-house finance and accounting group, including a review of bulk wine trading procedures and controls.

Cockatoo's board is strongly committed to corporate governance that delivers value to the company and its shareholders and further information about the company's current disclosure policy can be found on Cockatoo's website. Furthermore, Directors are of the opinion that ongoing learning and skills development deliver value to the company and therefore its stakeholders.

Cockatoo's board has also appointed a highly experienced new Chief Financial Officer, Hayley Herbst, who is an experienced chartered accountant and comes to the company after 18 years at Deloitte Touche Tohmatsu, working extensively in the areas of audit, risk assessment and internal control design and review. Ms Herbst will be working in conjunction with the board to review and enhance Cockatoo's risk management and reporting functions..

Mel Drummond
Company Secretary