

ASX & Media Release

Date 26 June 2009
Entity International Wine Investment Fund (The)
Homex Adelaide



International Wine Investment Fund

Extraordinary General Meeting Script

Berri Resort Hotel

June 25 2009

Chairman's address:

Good evening ladies and gentlemen and welcome to the Wine Fund's general meeting.

To those of you who I haven't had the honour of addressing before, my name is Mike Terlet and I am the chairman of Berren Asset Management Limited, the responsible entity of the International Wine Investment Fund.

Let me start by introducing the others charged with managing the Fund. The other Berren directors here are Mr Jim Caddy, Mr Bill Conn and Mr John Hart.

Today we also have a representative from the Fund's auditors Moore Stephens, Ms Rutva Sheth and a representative of the Fund's legal advisers – Freehills, Mr Jim Graham. We also have Mr Paul Lenton from the accounting firm of Nexia Court who has acted as Berren's CFO for the past 4 years.

The order of proceedings:

The Notice of Meeting adequately sets out the business of tonight's meeting. Briefly, the purpose of the resolutions is to give us more time to sell the Fund's assets at a significantly reduced annual cost.

The mechanics of how we propose to achieve this are set out in the Notice of Meeting. I am happy to answer any questions about this but do not propose to go through the proposal in detail.

While the votes on the resolutions are being tallied, we will adjourn the meeting and invite you to share in some refreshments.

We will then announce the results, and if there is no other business we will close the general meeting.

The business of the meeting:

I would first like to address some housekeeping matters.

ASX & Media Release

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I am informed by the Legal Advisors that this meeting has been convened in accordance with the Wine Fund's Constitution.

The required number of Unitholders to constitute a quorum is 5 persons holding or representing at least 5% of the number of units on issue and carrying the right to vote at this meeting.

We have a quorum of Unitholders present, and consequently we are able to proceed to the formal business of the meeting.

Because the resolutions are special resolutions, voting at this meeting will be conducted by poll, rather than by a show of hands, as required by the Corporations Act.

The Unit Registrar Computershare has advised me of the receipt of proxies from Unitholders. The votes at today's meeting will be conducted by poll and I will allow these proxies to be used.

Resolutions:

As I mentioned, the motions to be considered in relation to the reconstruction were contained in the Notice of Meeting mailed to you 3 weeks ago.

If there is no objection, I shall take the first motion as read? Thank you.

If there is no objection, I shall take the second motion as read? Thank you.

I move that the motions be proposed.

I ask for a member to propose the first motion (S. Albanese).

Thank you.

I ask for a seconder to the first motion (B. Petersen).

Thank you.

I ask for a member to propose the second motion (S. Albanese).

Thank you.

I ask for a seconder to the second motion (B. Caddy).

Thank you.

Questions/discussion:

The motions are now open for discussion. I ask that all Unitholders wishing to address the meeting please raise their hand. Once I have

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indicated that the speaker has the floor, please introduce yourself to the meeting.

I remind you that questions must be relevant to the business of this general meeting and only Unitholders are permitted to speak or ask questions.

Are there any more questions?

Polls:

If there is no one else who wishes to speak for or against the motions, I now call for the polls.

We will now conduct the polls on the motions.

Firstly, if there is any person present who believes they are entitled to vote but has not registered to vote, would you please raise your hand and a Computershare staff member will assist you.

The persons entitled to vote on these polls are all unit holders, representatives and attorneys of unit holders and proxyholders who hold blue admission cards.

On the reverse of your blue admission card is your voting paper which details the motions being put to these polls.

I will now go through the procedures for filling in the voting papers.

If you are a proxyholder and have only directed votes (for and/or against) as shown on the summary of votes attached to your admission card, all you need to do is print your name and sign the voting paper and lodge it in a ballot box.

You must lodge your voting paper for your votes to be counted.

If you are a proxyholder with open votes, you need to mark a box beside each of the two motions to indicate how you wish to cast any open votes.

Unit holders also need to mark a box beside each of the two motions to indicate how you wish to cast your votes.

Please ensure that you print your name where indicated and sign the voting paper. When you have finished filling in your voting paper, please lodge it in a ballot box.

If you require any assistance, Computershare staff are here to assist you. Please raise your hand if you require assistance.

ASX & Media Release

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Would you please indicate by raising your hand if you require more time to complete and lodge your voting paper.

The poll is now closed.

We will now adjourn the meeting for approximately 45 minutes to allow the votes to be counted.

Results:

We have the results of the polls:

The first motion is carried by 9,804,773 (85.73%) votes for the resolution and 1,632,293 (14.27%) votes against the resolution.

The second motion is carried by 9,794,513 (86.37%) votes for the resolution and 1,546,051 (13.63%) votes against the resolution.

In the absence of any other business, this general meeting of the Unitholders of the Wine Fund is now closed.

Thank you for your attendance.

For further information, contact Berren Asset Management Limited on 1800 638 790.