

CRW Holdings Limited
(Subject to Deed of Company Arrangement)
(Controller Appointed)
Formerly Cockatoo Ridge Wines Ltd

REGISTERED OFFICE:

C/- 116 Greenhill Road
Unley SA 5061
Phone: 0412 996 762
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10 June 2011

Dear Shareholder

SHARE CONSOLIDATION
2010 AGM AND FINANCIAL REPORT

The Company is continuing to make progress towards its recapitalisation.

Attached is a notice of meeting for the 2010 annual general meeting, which is to be held at 10.00 am on 18 July 2011. In addition to general business, there are resolutions which are part of the recapitalisation of the Company. Those resolutions are important for the Company's future and we urge all shareholders to give these resolutions your earliest consideration.

If you have elected to receive the financial report in hard copy, the audited financial report for the financial year ended 30 June 2010 is attached. Alternatively, the audited financial report for the financial year ended 30 June 2010 is available to download at <http://www.crwholdings.com.au>.

The Company is finalizing its plans for a capital raising in order to recapitalise the Company in the near future at which time we will update shareholders accordingly.

Yours sincerely

A handwritten signature in black ink, appearing to read 'P. Van der Merwe', is written over a horizontal line.

PIERRE VAN DER MERWE
Company Secretary

Encls

CRW HOLDINGS LIMITED

(formerly COCKATOO RIDGE WINES LTD)

ACN 008 095 207

(SUBJECT TO DEED OF COMPANY ARRANGEMENT)

(CONTROLLER APPOINTED)

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

PROXY FORM

Time of Meeting: 10am

Date of Meeting: 18 July 2011

Location of Meeting: 11 Miller Street Unley South Australia

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of CRW Holdings Limited (formerly Cockatoo Ridge Wines Limited) ACN 008 095 207 (subject to Deed of Company Arrangement) ("**Company**") for 2010 will be held at 11 Miller Street Unley South Australia at 10am on 18 July 2011.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 10am on 16 July 2011.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the attached Glossary.

AGENDA

Financial Statements

To receive and consider the financial report, the Directors' report and the Auditor's report for the financial year ended 30 June 2010.

1. Resolution 1 – Adoption of Remuneration Report

To consider, and if thought fit, to pass, with or without amendment, the following Resolution as a non-binding resolution:

"To adopt the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2010."

2. Resolution 2 – Election of Director – Mr Donald Stephens

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"Pursuant to clause 59 of the Company's Constitution and for all other purposes, Mr Donald Stephens is elected as a Director of the Company."

3. Resolution 3 – Retirement by rotation and election of Director – Mr Melvyn Drummond

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"Pursuant to clause 60.2 of the Company's Constitution and for all other purposes, Mr Melvyn Drummond is re-elected as a Director of the Company."

4. Resolution 4 – Election of Director – Mr. Stephen Evans

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“Pursuant to clause 59 of the Company’s Constitution and for all other purposes, Mr. Stephen Evans is elected as a Director of the Company.

5. Resolution 5 – Issue of New Securities

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“For the purposes of Listing Rule 7.1 and for all other purposes, the issue of up to 430,000,000 Shares on the terms set out in the Explanatory Statement, be approved.”

6. Resolution 6 – Participation of Directors

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“Subject to the passing of Resolution 5, for the purposes of Listing Rule 10.11 and Section 208 of the Corporations Act and for all other purposes, the issue of up to 18,000,000 Shares to the Directors on the terms set out in the Explanatory Statement, is approved.”

7. Resolution 7 – Proponent Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“Subject to the passing of Resolution 5, for the purposes of Listing Rule 10.11 and Section 208 of the Corporations Act and for all other purposes, the issue of up to 50,000,000 Shares to the Proponent on the terms set out in the Explanatory Statement, is approved.”

Voting Exclusion Statement

The following voting exclusion statement applies to the Resolutions under the Listing Rules or, where applicable, the provisions of the Corporations Act, to the following persons (“**Excluded Persons**”). The Company will disregard any votes on the following Resolutions cast by the following Excluded Persons:

Resolution No.	Title	Excluded Persons
5	Issue of New Securities	A person who may participate in the proposed issue and a 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/or Associates of such persons.
6	Participation of the Directors and/or their Associates in Offer	The Directors and/or any of their Associates.
7	Proponent Shares	The Proponent and any of its Associates.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

- (b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By Order of the Board

A black and white image of a handwritten signature in cursive script, appearing to read 'P. van der Merwe', set against a black rectangular background.

Pierre van der Merwe
Company Secretary
17 June 2011

EXPLANATORY STATEMENT

1. Introduction

This accompanying Explanatory Statement forms part of the Notice of Meeting and should be read in conjunction with it. This Explanatory Statement provides additional information on matters to be considered at the Annual General Meeting.

As at the date of the Notice of Meeting, trading in the Company's securities on the ASX is suspended and the Company remains subject to the DOCA and the appointment of a Controller by the Secured Creditor.

The Deed Administrators do not accept any responsibility for the contents of this Explanatory Statement, including the accuracy of any information included in this Explanatory Statement or failure to include any information in this Explanatory Statement.

In considering the Resolutions, Shareholders must bear in mind the current financial circumstances of the Company. In this regard, Shareholders should note that separate reports have been made by the Deed Administrators to Creditors in accordance with the Corporations Act. Those reports set out in detail the financial position of the Company, the actions and investigations taken by the Deed Administrators, the reasons for failure of the Company and the Deed Administrators' recommendations for the future of the Company.

If all Resolutions are passed and the proposed re-structuring set out in the Recapitalisation Proposal is completed, the Company will be in a position to seek the reinstatement of its securities to official quotation on ASX. In accordance with the Listing Rules, reinstatement is subject to the discretion of ASX.

If Shareholders reject the proposed restructuring, the Company may be placed into liquidation. In that circumstance, it is likely that there would be no return to Shareholders.

2. Recapitalisation Proposal

2.1 Background

On 20 January 2010, the Directors appointed Mr George Divitkos and Mr Russell Henry Heywood-Smith of BDO (SA) as joint and several administrators of the Company pursuant to Section 436A(1) of the Corporations Act.

The Administrators called for proposals to recapitalise the Company with a view to seeking reinstatement to trading of its securities on ASX. With Creditor approval, the Administrators accepted a proposal by Taycol Services Pty Ltd ABN 96 007 891 643 ("**Proponent**") for the restructuring and recapitalisation of the Company.

The terms of the proposal from the Proponent are contained in a Reconstruction Deed executed with the Administrators ("**Reconstruction Deed**").

At a meeting of the Company's Creditors on 18 May 2010, held pursuant to Section 439A(1) of the Corporations Act, the Creditors resolved that the Company enter into a DOCA and the Administrators became the administrators of that DOCA ("**Deed Administrators**").

2.2 Previous Shareholder Approvals

On 30 November 2010, a general meeting of Shareholders was held at which the Company obtained approval to dispose of its subsidiary companies, including the assets of those subsidiaries which were not required for the future business of the Company or in any event would be sold for the benefit of the Secured Creditor, which has now occurred. In addition, the Company obtained approval to consolidate its share capital on a 1 for 100 basis, which has also now occurred. With confirmation of despatch of shareholding statements, the Company's total issued Shares is now 8,459,271. The Company changed its name to CRW Holdings Ltd and updated its constitution with Shareholder approval.

Also at the general meeting held on 30 November 2010, the Company obtained approval to make a general offer of New Shares, issue New Shares to a director and issue New Shares to the Proponent. All of those New Shares were required to be issued within 3 months of that general meeting (ie. by 28 February 2011). However this did not occur due to delays in preparing and finalising the Company's financial accounts for the financial year ended 30 June 2010. Accordingly, the approvals obtained from Shareholders at that general meeting have lapsed, and the Company is in effect seeking re-approval of the issue of those New Shares, although with variations to reflect the additional amount of minimum new funds required and the appointment of another new director (see Resolutions 5, 6 and 7).

The Secured Creditor has also caused the sale of the material assets of the Company (including those held by its former subsidiaries) in order to realise funds to repay the debts due to the Secured Creditor. As at the date of this Notice, the Company is still subject to the appointment of a Controller by the Secured Creditor.

The Company sought Creditor approval to accept the Recapitalisation Proposal put forward by the Proponent and to enter into the relevant DOCA which has occurred. Creditors have resolved to extend the time for completion of the Recapitalisation Proposal to 31 August 2011.

Settlement and effectuation of the DOCA will not occur unless Shareholders approve the Resolutions set out in the Notice of Meeting in particular Resolution 5. If Shareholders do not do so, the Company may be placed into liquidation.

Completion of the Recapitalisation Proposal will provide working capital, allow the DOCA to be terminated and permit the Board to continue the business. If the Resolutions are passed and the proposed restructuring and recapitalisation is completed, the Company will seek the reinstatement to trading of its securities on ASX.

The Company expects that, upon completion of the offer of New Shares proposed by Resolution 5 to raise fresh capital and satisfaction of any conditions imposed by ASX, its Shares would be re-admitted to quotation on ASX.

3. Operational and Expenditure Plans of the Company

3.1. General

As previously advised to Shareholders, the Board has adopted a business plan for the continuance of the Company's business activities if the Recapitalisation Proposal is approved by Shareholders. The business plan provides for the Company's business to focus on 3 core activities – bulk wine sales, branded wine sales and contract wine making. The following is a brief outline of each activity:

Bulk Wine Sales

Sales of bulk wine during the 12 months to 31 December 2009 was 45% of the Company's sales. It is intended that the Company will continue to operate in this market.

The Company plans to make wine under contract and sell bulk wine to other Australian wineries and selected export markets. The board has developed a long association with the numerous wineries who are potential customers.

Branded Wine Sales

The Company will retain 16 brands upon which to grow its presence with consumers. It plans to develop these brands by distribution in the Australian and export markets.

Contract Winemaking

The Company will have the wine produced at wineries under contract. The wine will be stored in locations in the Barossa Valley. The grapes will be acquired under annual contracts.

3.2 Expenditure and Use of Funds

The expenditure plans and use of funds are as follows based on minimum subscription of \$2.8 million:

Use of Funds – Expenditure Budget	Year 1	Year 2
Bulk wine business	\$552,352	-
Branded wine business	\$356,294	-
Administration	\$250,000	\$154,354
Public Company costs	\$250,000	\$250,000
Payment to the Deed Administrator and Secured Creditor	\$560,000	-
Total	\$1,968,646	\$404,354

Total expenditure of funds for years 1 and 2 is budgeted to be \$2,373,000. If more than the minimum subscription of \$2.8 million is raised, the Company will increase its committed expenditure to satisfy ASX requirements.

It is important to recognise that although certain parts of the budget allocations are committed expenditures, work programmes are subject to changes in line with emerging results, circumstances and opportunities.

3.3 Balance Sheet

The following is a pro-forma balance sheet showing the effect of the Recapitalisation Proposal on the Company (assuming minimum subscription of 280,000,000 New Shares only).

Pro Forma Balance Sheet

Current Assets	
Cash	\$ 2,853,000
Stock	\$ 500,000
	<hr/>
	\$ 3,353,000
Non Current Assets	
Intangibles - Brands	\$ Nil
	<hr/>
Total Assets	<hr/>
	\$ 3,353,000
less Liabilities	
Current Liabilities	
Creditors	\$ 1,280,000
	<hr/>
Net Assets	<hr/>
	\$ 2,073,000
Equity	
Issued Capital	\$ 79,068,000
Accumulated Losses	-\$ 76,995,000
	<hr/>
Share Capital & Reserves	<hr/>
	\$ 2,073,000

4. Resolution 1 – Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put a resolution that the Remuneration Report be adopted at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in pages 12 to 18 of the Annual Report of the Company, previously sent to Shareholders.

5. Resolution 2 – Election of Director

Resolution 2 seeks Shareholder approval for the appointment of Mr Donald Stephens as director of the Company.

Mr Stephens was appointed by the Board as a Director to fill a casual vacancy on 31 January 2011 pursuant to clause 59 of the Company's Constitution.

Mr Stephens is a chartered accountant with over 25 years experience in corporate accounting, corporate finance, management consulting and corporate governance.

He is a director of Papyrus Australia Limited and Mithril Resources Limited and is the company secretary for Minotaur Exploration Limited, Toro Energy Limited, Petrathern Limited and Mithril Resources Limited. Mr Stephens is a corporate advisor across various industry sectors including mineral exploration, energy technologies and precision agriculture. He holds other public company secretarial positions and provides corporate advisory services to a wide range of organisations.

Director Recommendation

The Directors, other than Mr Stephens, recommend that Shareholders vote in favour of Mr Stephens' appointment as a Director of the Company.

6. Resolution 3 – Retirement and re-election of Director

Pursuant to clause 60.2 of the Company's Constitution, one-third of the Directors of the Company (rounded up to the nearest whole number) must retire each year. A retiring Director may then be eligible for re-election.

Resolution 3 seeks Shareholder approval for the re-election of Mr Melvyn Drummond as a Director of the Company.

Mr Drummond lived and worked in four countries prior to permanently relocating to Australia in 1985. He has held senior finance and administrative positions (including directorships) in both private and public companies in various business sectors in Australasia and abroad between 1976 and since relocating to Melbourne. He holds Bachelor of Arts and Commerce degrees from the University of Cape Town and is a Chartered Secretary. While residing in Trinidad in the West Indies between 1976 and 1985, Mr Drummond was, for a number of years, a co-owner of a successful liquor importing and distribution business bringing in wines and spirits from a number of European countries and Chile.

Director Recommendation

The Directors, other than Mr Drummond, recommend that Shareholders vote in favour of Mr Drummond's re-election as a Director of the Company.

7. Resolution 4 – Election of Director

Resolution 4 seeks Shareholder approval for the appointment of Mr. Stephen Evans as director of the Company.

Mr Evans was appointed by the Board as a director of the Company on 30 September 2010 to fill a casual vacancy left by Mr Stuart Richardson. Mr Evans' appointment was approved by Shareholders on 30 November 2010 at a general meeting of Shareholders pursuant to clause 55.3 of the Company's previous Constitution.

Pursuant to clause 59 of the Constitution, Mr Evans' office is held until the Company's next annual general meeting. He is then eligible for election as a director of the Company. Clause 59 of the Constitution is consistent with clause 56.2 of the Company's previous Constitution.

Mr Evans is the Managing Director of a leading Adelaide based accounting firm, "RJC Evans & Co" which was established in 1920. Stephen has over 25 years experience in advising small, medium and large corporations in relation to accounting, financial, tax and business related matters. He is a member of the Taxation Institute of Australia, National Institute of Accountants and a Fellow of the Institute of Company Directors.

Mr Evans brings to the Board a wealth of experience in the accounting, financial and taxation fields. Stephen is Chairman of Chesser Resources Limited, non-executive director of Panax Geothermal Limited and Innovance Limited and formerly a non-executive director of WCP Resources Limited and formerly Chairman and then a non-executive director Newport Mining Limited.

The Directors, other than Mr Evans, recommend that Shareholders vote in favour of Mr Evans's appointment as director of the Company.

8. Resolution 5 - Offer of New Shares

8.1 General

Resolution 5 seeks approval for the issue of up to 430 million New Shares at an issue price of \$0.01 each through a Prospectus to raise up to \$4.3 million. The offer under the Prospectus would be:

- The issue of a minimum of 280,000,000 New Shares at \$0.01 each to raise \$2,800,000; and
- The ability to permit over subscriptions for up to an additional 150 million New Shares at \$0.01 each, which would raise an additional \$1,500,000.

The New Shares to be offered under the Prospectus have the same rights as existing Shares and are to be offered to all Australian residents and other persons eligible to receive offers of the New Shares.

The pro forma balance sheet of the Company if the offer raises the minimum Subscription amount of \$2.8 million is set out in section 3.3 above.

As set out in section 3.2 above in relation to forecast expenditure of the Company, the funds raised will be used to make payments to complete the DOCA and to the Secured Creditor. The balance of the funds raised will be for working capital purposes for the ongoing business.

With Shareholder approval (see Resolution 6), Directors would be eligible to participate in the offer under the Prospectus up to a maximum of 10,000,000 New Shares in total. The Proponent and its Associates will not be eligible to participate in the offer under the Prospectus, but are seeking approval for the issue of certain other New Shares (see Resolution 7).

The issue of New Shares pursuant to the Prospectus is intended to occur as soon as ASX provides unconditional approval to the Company for quotation of its Shares (or conditional approval which is acceptable to the Company), and must occur no later than three (3) months, or such later date as permitted by the Listing Rules, from the date of the Annual General Meeting.

8.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not issue, without shareholder approval (subject to certain exceptions), during any 12 month period, any equity securities or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

Director Recommendation

The Directors recommend Shareholders vote in favour of Resolution 5. As indicated in section 2.2 above, if fresh capital is not raised by the Company, the recapitalisation of the Company will not proceed. In that event, it is likely that the Company will be placed in liquidation.

9. Resolution 6 – Director Shares

9.1 General

Resolution 6 seeks approval for the issue of New Shares to the Directors and/or their Associates.

The issue of New Shares under Resolution 6 is to be approved by Shareholders under the requirements of Listing Rule 10.11 and Section 208(1) of the Corporations Act.

9.2 Listing Rule 10.11

Chapter 10 of the Listing Rules contains certain provisions in relation to transactions between a company and 'persons in a position of influence', such as directors. Listing Rule 10.11 provides that a company must not issue securities to a 'related party' without the approval of holders of ordinary securities by ordinary resolution.

The term 'related party' is defined for these purposes to include a related party within the meaning of Section 228 of the Corporations Act and a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained. This includes the Directors and their Associates.

Pursuant to Listing Rule 10.13, the following information pertains to the related parties in this Explanatory Statement:

- (a) The related parties to whom the New Shares will be issued are the Directors or their Associates.
- (b) The maximum number of New Shares to be issued to the Directors is:
 - (i) 3,000,000 in total at an issue price of \$0.001 each to raise up to \$3,000 to be issued to Mr Stephen Evans;
 - (ii) 3,000,000 in total at an issue price of \$0.001 each to raise up to \$3,000 to be issued to Mr Donald Stephens;
 - (iii) 2,000,000 in total at an issue price of \$0.001 each to raise up to \$2,000 to be issued to Mr Melvyn Drummond;

(all being **Director Shares**)

 - (iii) 10,000,000 in total under the Prospectus, being at an issue price of \$0.01 each to raise up to \$100,000. These New Shares will be available to all Directors if they wish to take up those Shares in accordance with the provisions of the Prospectus. This is in effect a priority allocation of those New Shares to Directors if they wish to take up those New Shares.
- (c) The Director Shares would be issued at the same time as all other New Shares to be issued under the Prospectus. The Company has obtained a waiver from Listing Rule 10.13.3 by ASX to permit it to issue the Director Shares with the New Shares under the Prospectus after completion of reconstruction, within 3 months after shareholder approval.

In consideration for their commitment to the Company during the Recapitalisation Proposal:

- the Director Shares are to be issued to the Directors at a discount to the issue price of the New Shares; and
- the New Shares are to be offered to all Directors as a priority allocation.

The Directors have not received any fees or other remuneration since the Company went into voluntary administration on 10 January 2010. Since that time, the Directors have been required to oversee and ensure the progress of the Recapitalisation Proposal, deal with the voluntary administrator and subsequent deed administrator and also arrange preparation and audit of the outstanding financial accounts. Further, the Directors will not receive any fees or other remuneration prior to completion of the recapitalisation proposal and reinstatement of the Company's securities on ASX. After that time, it is the intention of the Directors to review progress of the Company's trading and overall performance and review the appropriateness of any Director remuneration at that time.

9.3 Shareholder Approval – Financial Benefit

For the Company to give a financial benefit to a related party the Company must:

- (a) obtain the approval of its Shareholders in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The Directors are related parties of the Company under the Listing Rules and the Corporations Act. The financial benefits to be given by the Company to the Directors are:

- In relation to the Director Shares, the issue of the Director Shares to them at an issue price of \$0.001 per Share which is less than the proposed issue price of New Shares under the Prospectus of \$0.01 per Share. Based on the difference in issue price, the value of the financial benefit for all of the 8,000,000 Director Shares (if taken up by the Directors) is \$72,000, being the difference between \$80,000 if the Director Shares were issued at \$0.01 and the actual value of \$8,000 for the Director Shares issued at \$0.001 per Share.
- In relation to the New Shares under the Prospectus, the financial benefit is the ability to have a priority allocation of those New Shares ahead of any other person, should the Directors wish to apply for those New Shares. The Directors do not consider that they can assess the value of the priority allocation in monetary terms and do not consider that any person wishing to take up New Shares under the prospectus would be disadvantaged as a result, given the Company is seeking approval for oversubscriptions of an additional 150,000,000 New Shares if the minimum subscription is reached.

As indicated above the Directors are seeking these financial benefits in consideration of the work undertaken by them since the Company was placed into voluntary administration on 10 January 2010, for which they have not received any fees or other remuneration. If the Recapitalisation Proposal is not successful, the Company is likely to be placed into liquidation and the Directors will not receive any remuneration for that work, as no Director Shares will be issued.

The following table sets out the current shareholdings of the Directors and the value of the Director and New Shares:

Directors	Current Shareholding	Director Shares	New Shares
Stephen Evans	-	3,000,000 @ \$0.001 (value \$3,000)	Up to 10,000,000 @ \$0.01 each (value \$100,000) but priority allocation
Donald Stephens	-	3,000,000 @ \$0.001 (value \$3,000)	
Melvyn Drummond	10,000	2,000,000 @ \$0.001 (value \$2,000)	

If the Directors took up all their Director Shares to be offered under Resolution 6, and assuming the minimum number of New Shares are issued under the Prospectus in which the Directors take up their maximum entitlement of 10,000,000, the Directors in total would have or control approximately 18,010,000 Shares or approximately 5.20% of the issued capital of the Company after completion of the Recapitalisation Proposal (including Shares already owned by the Directors at the date of this Notice which have been consolidated). The Directors will not be entitled to apply for any New Shares under the Prospectus in excess of the 10,000,000 New Shares available to them as a priority allocation, including any New Shares issued in excess of the minimum subscription of 280,000,000 New Shares.

Other than as set out in this Explanatory Statement, there is no further information which the Shareholders would reasonably require in order to decide whether or not it is in the Company's interests to pass Resolution 6.

Director Recommendation

As all of the Directors may receive a financial benefit if Resolution 6 is approved, they do not consider it appropriate to make a recommendation.

10. Resolution 7 – Proponent Shares

Resolution 7 seeks approval of the issue of 50,000,000 New Shares at \$0.001 each to the Proponent to raise \$50,000 if the Recapitalisation Proposal is successful (**Proponent Shares**). The Proponent is a Related Party under section 228(7) of the Corporations Act, as the Proponent acts in concert with the Directors of the Company on the understanding that the Directors will receive a financial benefit (being the financial benefits the subject of Resolution 6) if the Company also issues the Proponent Shares to the Proponent.

While the Company continues to be subject to the DOCA and the appointment of a Controller, it does not have any material revenue or access to funds. Accordingly, the Company is reliant upon the Proponent to meet with the costs being incurred in progressing the Recapitalisation Proposal, which include accounting, legal and audit fees, ASIC lodgement fees, listing fees of ASX, share registry costs, Shareholder communication costs and general office costs. Those costs are likely to be approximately \$450,000 if the Recapitalisation Proposal is successfully completed. Without that financial support the Recapitalisation Proposal would not proceed. The Proponent's commitment to payment of those costs is in accordance with the Reconstruction Deed.

The Proponent would receive a financial benefit as it would be receiving New Shares at the issue price of \$0.001 each compared to the issue price of \$0.01 under the Prospectus. Based on the difference in issue price, the value of the financial benefit is \$450,000, being the difference between the value of the Proponent Shares if issued at the price of \$0.01 (\$500,000) and the value of the Proponent Shares at the actual issue price of \$0.001 (\$50,000).

The Proponent Shares are proposed to be issued to the Proponent in consideration for the funding and other resources it has committed and is committing to the Recapitalisation Proposal, and the risk it is assuming in doing so. If the offer of New Shares to be made under the Prospectus does not raise the minimum amount of \$2.8 million, the recapitalisation of the Company will fail. In that event, it is likely the Proponent Shares will be of no value.

The Company has obtained a waiver from Listing Rule 10.13.3 by ASX to permit it to issue the Proponent Shares after completion of reconstruction, within 3 months after shareholder approval.

The Proponent does not own any Shares. An Associate of the Proponent owns 14,000 Shares. Therefore as at the date of this Notice of Meeting the Proponent and its Associates have a Relevant Interest of 0.165%.

After the issue of the Proponent Shares, and assuming only the minimum amount of 280,000,000 New Shares are issued under the Prospectus, the Proponent and its Associates will not have a Relevant Interest in the Company of 20% or more for the purpose of section 611 of the Corporations Act. The Proponent's Relevant Interest (including that of its Associates) will be a maximum of 50,014,000 Shares out of a total of 346,459,271 Shares, being approx. 14.44% calculated as follows:

Issued Shares (post 1:100 consolidation)	8,459,271
New Shares under Prospectus*	280,000,000
Director Shares**	8,000,000
Proponent Shares	<u>50,000,000</u>
Total issued capital	346,473,271

* Assumes minimum subscription only

** Assumes all Director Shares are issued.

If more New Shares are issued under the Prospectus in excess of the minimum subscription, the Proponent's Relevant Interest (including that of its Associates) will decrease below 14.44%.

Director Recommendation

The Directors recommend that Shareholders vote in favour of the Resolution.

GLOSSARY

In this Notice of Meeting:

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning set out in Sections 11 to 17 of the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the market it operates known as the Australian Securities Exchange, as applicable.

Board or **Board of Directors** means the board of Directors of the Company.

Claim means a debt payable by, or a claim against, the Company (present, future, certain or contingent, ascertained or sounding only in damages) being debts or claims the circumstances giving rise to which occurred before the date of appointment of the Administrators on 20 January 2010, that would be admissible to proof against the Company in accordance with Division 6 of Part 5.6 of the Corporations Act, if the Company had been wound up and the winding up is taken to have commenced on the appointment date including the Secured Creditor's claim.

Company means Cockatoo Ridge Wines Limited ACN 008 095 207 (subject to a Deed of Company Arrangement).

Constitution means the constitution of the Company.

Controller means the person appointed by the Secured Creditor within the meaning as in section 9 of the *Corporations Act 2001* (Cth).

Corporations Act means the *Corporations Act 2001* (Cth).

Creditor(s) means any person having a Claim against the Company.

Deed Administrators means Mr George Divitkos and Mr Russell Henry Heywood-Smith of BDO (SA).

Director means a director of the Company.

DOCA means the Deed of Company Arrangement executed on 8 June 2010 between Cockatoo Ridge Wines Ltd (ACN 008 095 207), Cockatoo Ridge Sales Pty Ltd (ACN 096 717 458), Australian Commercial Wines Pty Ltd (ACN 117 756 779), Cockatoo Ridge Pty Ltd (ACN 055 058 921), Playford Wine Holdings Pty Ltd (ACN 095 614 234), (Administrators Appointed), George Divitkos and Russell Henry Heywood-Smith (Administrators), Taycol Services Pty Ltd (Taycol), Mr Stuart Richardson, Mr Ivan Limb, Mr Melvyn Drummond.

Explanatory Statement means the Explanatory Statement accompanying the Notice of Meeting.

General Meeting means the annual general meeting of Shareholders convened for the purposes of considering the Resolutions.

Listing Rules means the Listing Rules of the ASX.

New Director means a director appointed to the Company following the recapitalisation of the Company.

New Share(s) means a fully paid ordinary share in the Company after the Capital Consolidation.

Notice of Meeting means the notice convening the Annual General Meeting accompanying this Explanatory Statement.

Offer means the offer by the Company to issue up to 430 million New Shares at an issue price of not less than \$0.01 each to raise not less than \$2,800,000.

Proponent means Taycol Services Pty Ltd ABN 96 007 891 643.

Prospectus means the prospectus to be issued by the Company for the offer of up to 430,000,000 New Shares referred to in Resolution 5.

Recapitalisation Proposal means the proposal for the recapitalisation of the Company as described in Section 2 of the Explanatory Statement.

Reconstruction Deed means the Reconstruction Deed between the Deed Administrators, the Company and the Proponent dated on or about 29 June 2010.

Relevant Interest has the meaning set out in sections 608 and 609 of the Corporations Act.

Related Party means a party so defined by Section 228 of the Corporations Act.

Resolution means a resolution to be considered at the Annual General Meeting as contained in the Notice of Meeting.

Secured Creditor means GE Commercial Pty Ltd ABN 53 086 920 747.

Share means a fully paid ordinary share in the Company and includes any New Share.

Shareholder means a person registered as a holder of a Share.

CRW HOLDINGS LIMITED
(formerly COCKATOO RIDGE WINES LTD)

(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 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 Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

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 10:00am (Adelaide time) Saturday 16 July 2011

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. Delete titles as applicable.

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.investorcentre.com under the information tab, "Downloadable Forms".

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 CRW Holdings Limited (subject to Deed of Company Arrangement) 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 Annual General Meeting of CRW Holdings Limited (subject to Deed of Company Arrangement) to be held at 11 Miller Street, Unley SA 5061 on Monday, 18 July 2011 at 10:00am (Adelaide time) and at any adjournment of that meeting.

Important for Item 6: If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Item 6 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 6 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 item 6 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 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director - Mr Donald Stephens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Retirement by rotation and election of Director - Mr Melvyn Drummond	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director - Mr Stephen Evans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of New Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Participation of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Proponent Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each 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 ____/____/____