



Coonawarra Premium Vineyards Limited

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SECURITIES TRADING POLICY

1. PURPOSE

This policy statement sets out the policy of Coonawarra Australia Property Trust (Trust) and Coonawarra premium Vineyards Limited for Directors, Key Management Personnel and all other Employees dealing in securities of the Trust.

This policy is intended to ensure that Directors, Key Management personnel and all other Employees of the Trust do not make improper use of “price sensitive information” gained through their position in the Trust. This is consistent with the insider trading prohibition in the Corporations Act 2001 (Australia).

2. THE INSIDER TRADING PROHIBITION

If you have “price sensitive information” relating to the Trust which has not been published or which is not otherwise “generally available” it is illegal for you to:

- a) Buy, sell or otherwise deal in securities in the Trust;
- b) Advise, procure or encourage another person (for example, a family member, a friend, a family company or trust) to buy or sell the Trust securities;
- c) Pass on information to any other person, if you know or ought reasonably to know that the person may use the information to buy or sell (or procure another person to buy or sell) securities in the Trust.

These rules also apply to derivatives relating to securities in Coonawarra Australia Property Trust (such as options) as well as to Units.

It is the responsibility of each Director, Key Management Personnel and all other Employees to ensure that they do not do any of the things prohibited by the insider trading law. Failure to observe the spirit and letter of this policy will result in disciplinary action by the Trust.

3. PRICE-SENSITIVE INFORMATION

Price-sensitive information means information relating to the Trust that would, if the information were publicly known, be likely to:

- a) Have a material effect on the price or value of the Trust’s securities; or

- b) Influence persons who commonly invest in securities in deciding whether or not to buy or sell Coonawarra Australia Property Trust securities.

Examples of price-sensitive information include, but are not limited to:

- a) Entry into or termination of a material contract;
- b) A material acquisition or sale of assets by Coonawarra Australia Property Trust;
- c) An actual or proposed takeover or merger;
- d) An actual or proposed change to the Trust's capital structure;
- e) A material claim against the Trust or other unexpected liability; or
- f) Financial information pertaining to the Trust.

4. APPLICATION OF THE POLICY

This policy applies to all Directors, other Key Management Personnel and to all other Employees of Coonawarra Australia Property Trust and Coonawarra Premium Vineyards Limited.

5. SECURITIES TRADING POLICY

Key Management Personnel, Directors and Employees are restricted from buying or selling Coonawarra Australia Property Trust securities during price sensitive activities which include but are not limited to:

Two weeks prior to the release of any financial data, including annual and half yearly reports and applies for 48 hours after the release of the relevant report. The same restriction applies following an announcement of a material event relating to the Trust's business and operations.

Key Management Personnel and Employees should check with the Company Secretary before buying or selling any of the Trust's securities and Directors/Key Management Personnel are encouraged to consult with the Chairman and or independent director prior to buying or selling any securities in the Trust.

In addition to the above, Directors must notify the Company Secretary as soon as practicable, but not later than 24 hours after they have bought or sold the Trust's securities.

Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

It is acknowledged that, with the approval of the Chairman, a person not in possession of inside information may be given permission to sell securities during a prohibited period where the person is in severe financial hardship or there are other exceptional circumstances.

6. FURTHER INFORMATION

This policy does not contain an exhaustive analysis of the restrictions imposed on, and the very serious legal ramifications of insider trading. Directors, Key Management Personnel and Employees who wish to obtain further advice in this matter, are encouraged to contact the Company Secretary.