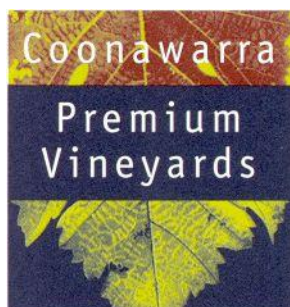


This document is important and requires your immediate attention  
If you are in doubt as to how to deal with it, please consult your financial or other professional adviser.



**COONAWARRA AUSTRALIA PROPERTY TRUST  
ARSN 104 335 159  
(the "Trust")**

**NOTICE OF GENERAL MEETING OF UNITHOLDERS AND  
EXPLANATORY MEMORANDUM IN RELATION TO THE WINDING  
UP OF THE TRUST**

Date of meeting: Wednesday, 15 December 2010  
Time of meeting: 11.30 am  
Place of meeting: Rydges South Park Adelaide  
1 South Terrace  
Adelaide, South Australia

## Notice of General Meeting UNITHOLDERS

Coonawarra Australia Property Trust  
ARSN 104 335 159

NOTICE is given that a General Meeting of the members of Coonawarra Australia Property Trust ARSN 104 335 159 will be held at 11.30 AM ACST on Wednesday, 15 December 2010 at the Rydges South Park Adelaide, 1 South Terrace, Adelaide, South Australia for the following purposes:

### BUSINESS

#### **Resolution 1: Powers of Trustee on winding up of the Coonawarra Australia Property Trust ARSN 104 335 159 (the "Trust")**

To consider and if thought fit, pass the following resolution as a special resolution:

"That the following provision be inserted into the Constitution of the Trust:

#### 88.7 Powers of Trustee on Winding up

Notwithstanding any other provision in this Constitution, the Trustee shall have the following powers on the winding up of the Trust:

88.7.1 to terminate any leases entered into by the Trustee;

88.7.2 to take such steps as it considers reasonably necessary or incidental to wind up the Trust, including but not limited to:

(a) finalising any existing legal proceedings whether by continuation to judgement (including any appeal), or settlement or discontinuance, at the reasonable discretion of the Trustee; and

(b) commencing and prosecuting legal proceedings or taking other enforcement action in relation to any rights the Trustee may have at the time of winding up the Trust."

#### **Resolution 2: Conduct of the winding-up of the Trust**

To consider and if thought fit, pass the following resolution as a special resolution:

"That the following provision be inserted into the Constitution of the Trust:

88.8 The Trustee shall appoint Nick Crouch of Crouch Amirbeaggi Chartered Accountants to carry out the winding up of the Trust in accordance with the Trust's Constitution and shall authorise Nick Crouch to perform all of the functions of the Trustee under the Trust's Constitution in the winding up of the Trust.

88.9 Nick Crouch of Crouch Amirbeaggi Chartered Accountants will conduct and be responsible for the winding up of the Trust in accordance with the Constitution of the Trust.

#### **Resolution 3: Approval of remuneration for winding-up of the Trust**

To consider and if thought fit, pass the following resolution as a special resolution:

"That the following provision be inserted into the Constitution of the Trust:

88.10 "That the remuneration of Nick Crouch, his partners and staff from the date of appointment to completion of the matter be calculated by reference to the hourly rates of Crouch Amirbeaggi Chartered Accountants."

#### **Resolution 4: Removal of Coonawarra Premium Vineyards Limited ACN 086 944 265 as the Trustee of the Trust**

To consider and if thought fit, pass the following resolution as an extraordinary resolution:

"That Coonawarra Premium Vineyards Limited ACN 086 944 265 be removed as the trustee of the Trust".

**Resolution 5: Approval of the winding-up of the Trust**

To consider and if thought fit, pass the following resolution as an extraordinary resolution:

“That the Trust be wound up in accordance with section 601NB Corporations Act (Cth) 2001”.

Further information specifically relevant to the resolutions is set out in Sections 2 and 3 of the Explanatory Memorandum.

**Entitlement to Vote**

The Board has determined that the members eligible to attend and vote at the meeting convened by this Notice of General Meeting are those persons who are registered as Unitholders at 6.00 PM on 14 December 2010 ACST. Accordingly, Unit transfers registered after that time will be disregarded for determining entitlements to attend and vote at the meeting.

**Proxies**

In accordance with section 252J and section 252V of the Corporations Act, members are advised that:

- a) each member entitled to vote at the General Meeting has a right to appoint a proxy;
- b) the proxy need not be a member of the Trust;
- c) a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportional number is specified, each proxy may exercise half of the member's votes;
- d) a member may specify the way in which the proxy is to vote on the resolution or may allow the proxy to vote at his discretion. If the way in which a proxy is to vote on a resolution is specified by a member, the proxy may not vote on a resolution except as specified by the

- e) member; and  
the Chairman of the General Meeting intends to vote undirected proxies against each resolution.

## Corporate Representatives

A body corporate which is a Unitholder may appoint an individual by certificate executed in accordance with section 253B of the Corporations Act (or in any other manner satisfactory to the chair of the meeting convened by this Notice of General Meeting) as a representative of that body corporate to exercise all or any of the powers the body corporate may exercise at the meeting. The appointment may be standing.

## Incorporation of Explanatory Memorandum

The Explanatory Memorandum to Unitholders attached to this Notice of General Meeting is incorporated into and forms part of the Notice of General Meeting. Terms used in this Notice of General Meeting, including in the resolutions set out above, have the meanings ascribed to those terms in the Glossary which is contained in section 4 of this Explanatory Memorandum.

## HOW TO VOTE

You may vote in person by attending the General Meeting, or by proxy. To vote in person, you must attend the General Meeting at Rydges South Park Adelaide, 1 South Terrace, Adelaide, South Australia on 15 December 2010 at 11.30 AM ACST. To vote by proxy, a proxy form for the General Meeting which accompanies the Explanatory Memorandum must be delivered to and received by CPVL by 9.00 AM ACST on 14 December 2010.

Please return proxy forms by either: posting, faxing or delivering them to

Coonawarra Premium Vineyards Limited  
PO Box 167 FULLARTON SA 5063

235 Glen Osmond Road  
FREWVILLE SA 5063

FAX: 08 8338 3244

By Order of the Board

Andrew Parkinson  
Company Secretary  
Coonawarra Premium Vineyards Limited  
(Responsible Entity and Trustee for Coonawarra Australia Property Trust)  
Date: 15 NOVEMBER 2010

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## CHAIRMAN'S LETTER

Dear Unitholder

### **Coonawarra Australia Property Trust**

A number of Unitholders (with not less than 5% of the votes that may be cast on the proposed resolutions) have pursuant to section 252B of the Corporations Act requested that CPVL call and arrange to hold, a meeting of Unitholders to consider and vote on resolutions to, among other things, remove CPVL as the Trustee and wind up the Trust as set out in the attached Notice of Meeting ("**Proposed Resolutions**").

Accordingly, CPVL will hold a meeting of Unitholders on 15 December 2010 to consider, and if thought fit, to pass the Proposed Resolutions.

This Explanatory Memorandum is issued by CPVL, as Trustee of the Trust, to provide such further information to Unitholders as CPVL considers reasonably necessary, in the best interests of the Unitholders, to enable the Unitholders to make an informed decision about the Proposed Resolutions.

Section 252B of the Corporations Act allows members requisitioning a meeting of members under that section to provide an accompanying statement for inclusion in the meeting materials. The Unitholders requisitioning the meeting have not provided any statement about the Proposed Resolutions.

The decision on how to vote is a commercial decision dependent on the individual circumstances of each Unitholder.

**The Independent Director has decided it is not in the best interests of Unitholders to wind up the Trust as it is likely that these actions will have an adverse impact on the Trust's unit price, and is likely to lead to a reduced sale price of the vineyards owned by the Trust or owned by its 76% subsidiary CPV Wines Ltd. The reason for this recommendation is set out in more detail in this Explanatory Memorandum.**

**The Board, however, advises that if the Proposed Resolutions are passed it is likely that additional costs will be incurred by the Unitholders to fund the activities of Crouch.**

**The Board also recommends that Unitholders, who are also Growers, should review carefully the sections relating to potential consequences and impact of the Proposed Resolutions on Growers and also review carefully the separate Explanatory Memorandum issued to Growers.**

You are urged to read the Explanatory Memorandum carefully and to attend and vote at the Meeting. If you are unable to attend but wish to vote, please complete the proxy form enclosed and ensure it reaches the address or is sent to the facsimile number stated in the booklet by 9.00 AM ACST on 14 December 2010. If you are in doubt as to how to vote you should consult your investment or other professional advisor.

**Paul Miller  
Chairman  
Coonawarra Premium Vineyards Limited  
As Trustee and Responsible Entity of  
Coonawarra Australia Property Trust**

# 1. TRUST OVERVIEW

The Trust is a registered managed investment scheme domiciled in Australia and listed on the Australian Securities Exchange (ASX).

The Trust was established in May 1999 and its principal activity is to make land available to licensees under a 13 year licence agreement to grow wine grapes. The Trust's vineyards are licensed to growers who are members of the Project. Upon the expiry of the licences as at 30 June 2012, ownership of improvements to the land vests in the Trust.

The Project was restructured in 2002 and, among other things, the Trust became listed on the ASX. As part of this restructure, the Lease and Underlease were entered into pursuant to the Lease, the Custodian leased the Project Land to the Project Custodian. In turn, the Project Custodian leased the Project Land to CPVL under the Underlease. This allows CPVL as the responsible entity of the Project to grant the Grant of Use to Growers to use the Project Land to grow wine grapes pursuant to the constitution for the Project. Upon the expiry of the Lease and Underlease on 30 June 2012, ownership of improvements to the Project Land vests in the Trust.

The Trust also owns the adjoining vineyard through its 76% interest in CPV Wines Limited.

The Trust's vineyard is licensed at a commercial rate to Growers who are members of the Project.

## 2. PROPOSED RESOLUTIONS FOR APPROVAL OF THE WINDING-UP OF THE TRUST

### 2.1 Calling of a meeting

Pursuant to section 252B of the Corporations Act, a group of Unitholders with not less than 5% of the votes that may be cast on the Proposed Resolutions have requested that CPVL call a meeting of Unitholders to consider the Proposed Resolutions.

Pursuant to section 601NB of the Corporations Act, if members of a registered scheme want a scheme to be wound up, they may take action under the Corporations Act for the calling of a members' meeting to consider and vote on an extraordinary resolution directing the responsible entity to wind up the scheme.

The Proposed Resolutions are either special or extraordinary resolution with different voting requirements to be passed, namely:

- A "special resolution" is a resolution which complies with the notice requirements of section 252J(c) of the Corporations Act and which is passed by at least 75% of the votes cast by members entitled to vote on such a resolution.
- An "extraordinary resolution" is a resolution which complies with the notice requirements of section 252J(c) and has been passed by at least 50% of the votes cast by members entitled to vote on such resolution (including members who are not present in person or by proxy).

Proposed Resolutions 1, 2, and 3 are "special resolutions". Proposed Resolutions 4 and 5 are "extraordinary resolutions". Each resolution is looked at in detail individually below.

## 2.2 General Comments in relation to the Proposed Resolutions

It is the view of the Board that, in addition to the specific issues discussed below in relation to the individual Proposed Resolutions, the Proposed Resolutions are deficient for the following reasons:

- It is not certain whether the Proposed Resolutions are cumulative (ie all resolutions must be accepted for the relevant changes to occur) or stand-alone (ie independent of each other).
- There is uncertainty in the application of some of the Proposed Resolutions; in particular, it is arguable that some of the Proposed Resolutions are inconsistent with the requirements of the Corporations Act (and, in some instances, are inconsistent with each other).

## 2.3 Specific Comments and Issues in relation to the Proposed Resolutions

### **Resolution 1: Powers of Trustee on winding up of the Coonawarra Australia Property Trust ARSN 104 335 159 (the "Trust")**

To consider and if thought fit, pass the following resolution as a special resolution:

"That the following provision be inserted into the Constitution of the Trust:

#### 88.7 Powers of Trustee on Winding up

Notwithstanding any other provision in this Constitution, the Trustee shall have the following powers on the winding up of the Trust:

88.7.1 to terminate any leases entered into by the Trustee;

88.7.2 to take such steps as it considers reasonably necessary or incidental to wind up the Trust, including but not limited to:

(a) finalising any existing legal proceedings whether by continuation to judgement (including any appeal), or settlement or discontinuance, at the reasonable discretion of the Trustee; and

(b) commencing and prosecuting legal proceedings or taking other enforcement action in relation to any rights the Trustee may have at the time of winding up the Trust."

**Comment:** It is not clear what this resolution is attempting to achieve. In particular, it is not clear whether this new clause is intending to expand the powers of the Trustee and give more discretionary powers, nor is it clear why the existing powers are considered to be inadequate.

There is also arguably an inconsistent approach between the resolutions given that CPVL has no further responsibility to wind up the Trust (see resolutions 2 and 4) but is given additional powers under resolution 1.

In relation to termination of leases there appears to be no consideration given to any rights that the Growers might have (as well as the Unmanaged Vineyard Unitholder) if the leases are terminated and that the Growers Proposed Resolutions may have not been passed. Termination of the Lease and Underlease in these circumstances may lead to an action in damages against the Trust by the Growers or by the Unmanaged Vineyard Unitholder.

It is important to note that the resolution does not require the Trustee to exercise any of the "new" powers in any particular way. The resolution does not specify criteria for the application of these powers. This places any responsible entity in a very difficult position in trying to achieve an

orderly winding up of the Trust.

## **Resolution 2: Conduct of the winding-up of the Trust**

To consider and if thought fit, pass the following resolution as a special resolution:

“That the following provision be inserted into the Constitution of the Trust:

88.8 The Trustee shall appoint Nick Crouch of Crouch Amirbeaggi Chartered Accountants to carry out the winding up of the Trust in accordance with the Trust’s Constitution and shall authorise Nick Crouch to perform all of the functions of the Trustee under the Trust’s Constitution in the winding up of the Trust.

88.9 Nick Crouch of Crouch Amirbeaggi Chartered Accountants will conduct and be responsible for the winding up of the Trust in accordance with the Constitution of the Trust.

**Comment:** It is not clear how this new clause will operate when considering the responsibilities and duties of a responsible entity and trustee under the Corporations Act as well as under the Constitution on a winding up. In particular:

- It is unclear whether the appointment of a person other than the responsible entity or someone appointed by the court to conduct (as distinct from assist with) a winding up of a scheme is allowed under the Corporations Act. This is because the Corporations Act only allows for the removal of a responsible entity if:
  - the responsible entity either retires from its position or is removed by the members **and** is replaced by a new responsible entity (which must be a public company that holds an Australian financial services licence); or
  - a temporary responsible entity is appointed by the Court.

In this instance, Crouch is not a public company which holds an Australian financial services licence and is not being appointed by the Court. Accordingly, it is arguable that this resolution is not an appropriate removal of CPVL.

However, a Court could take the view that the provisions which are inserted into the Constitution by virtue of the resolutions will be read down to require CPVL to wind up the Trust with the assistance of Crouch.

This uncertainty may make it difficult for the winding up of the Trust to be conducted in a cost and time effective manner.

- Assuming that the actual appointment of Crouch is acceptable under the Corporations Act, it is unclear how Crouch is required to exercise its powers under the Constitution to wind up the Trust. This is important given that the duties of a responsible entity set out in section 601FC of the Corporations Act do not, on their face, apply to the appointment of Crouch. Accordingly, the Unitholders are not guaranteed that, in exercising its powers, Crouch will, for example, act honestly, exercise due care and diligence and act in the best interests of the Unitholders. If CPVL remains the responsible entity, it will be obliged to wind up the Trust in accordance with its duties under the Corporations Act.
- In addition, it is unclear how Crouch will interpret the new clauses which are to be inserted into the Constitution. For example, CPVL is not aware and has not been given any indication how Crouch will exercise discretionary powers under the Constitution (including, those powers to terminate various agreements and legal and enforcement action).

- No information has been provided about the relevant professional fees and expenses of Crouch of Crouch Amirbeaggi Insolvency Accountants which are anticipated in respect of the winding up of the Trust. More generally, no information has been provided in respect of Crouch's industry knowledge and experience in respect of the winding up of vineyard and trust management investment schemes.

Given that CPVL has managed the Trust since inception it is the view of the Board that the better option would be to retain CPVL's involvement in the Trust. This is on the basis that if CPVL is retained to wind up the Trust, no additional funding would be required from the Unitholders in relation to a winding up. In addition, CPVL would be required to comply with its general duties under the Corporations Act. Accordingly, the Board considers that CPVL is in the best position to efficiently wind-up the Trust.

### **Resolution 3: Approval of remuneration for winding-up of the Trust**

To consider and if thought fit, pass the following resolution as a special resolution:

"That the following provision be inserted into the Constitution of the Trust:

88.10 "That the remuneration of Nick Crouch, his partners and staff from the date of appointment to completion of the matter be calculated by reference to the hourly rates of Crouch Amirbeaggi Chartered Accountants."

**Comment:** CPVL has not been provided with details of the hourly rates of Crouch or Crouch Amirbeaggi Insolvency Accountants. Accordingly, CPVL is not in a position to provide information to the Unitholders in this regard.

### **Resolution 4: Removal of Coonawarra Premium Vineyards Limited ACN 086 944 265 as the Trustee of the Trust**

To consider and if thought fit, pass the following resolution as an extraordinary resolution:

"That Coonawarra Premium Vineyards Limited ACN 086 944 265 be removed as the trustee of the Trust"

**Comment:** As stated above, given that CPVL has managed the Trust since inception it is the view of the Board that the better option would be to retain CPVL's involvement in the Trust. This is on the basis that if CPVL is retained to wind up the Trust, no additional funding would be required from Unitholders, provided arrears in Grant to Use fees are collected. In addition, CPVL would be required to comply with its general duties under the Corporations Act which arguably would not apply to Crouch (if that appointment is valid under the Corporations Act). Accordingly, the Board considers that CPVL is in the best position to efficiently wind-up the Trust.

### **Resolution 5: Approval of the winding-up of the Trust**

To consider and if thought fit, pass the following resolution as an extraordinary resolution:

"That the Trust be wound up in accordance with section 601NB Corporations Act (Cth) 2001".

**Comment:** CPVL considers that the winding up of the Trust at the present time will not realise the major asset of the Trust (the vineyard) for reasonable value. Sales of vineyards in the present market conditions are extremely difficult and it will be even harder to realise fair value if any sale is seen as a forced or distressed sale.

### 3. KEY CONSIDERATIONS IN RELATION TO THE WINDING UP

This section sets out the key background considerations the Board believes the Unitholders should reasonably know to make an informed decision when considering the Proposed Resolutions. This section is not intended to be an exhaustive list of all those considerations. Accordingly, the Board urges each Unitholder to seek independent legal and / or financial advice in respect of the Proposed Resolutions if it is uncertain on how to vote or the impact of the Proposed Resolutions.

#### 3.1 What are the taxation implications for Unitholders?

The winding up of the Trust will have tax consequences that may differ depending on the individual affairs of each Unitholder.

All Unitholders are urged to take independent financial advice concerning the taxation consequences of terminating the Trust.

#### 3.2 Potential disadvantages of terminating the Trust

Some of the potential disadvantages of voting in favour of winding up the Trust now (as distinct from when the Trust ends or some other later point in time) are set out below.

##### *Income Streams*

Unitholders will forego the right to income streams associated with the rental payable under the Lease and Underlease. The value of the rental stream to the Trust is still greater than the perceived value of the vineyard as an unencumbered property of \$9 million. The loss of this rental stream will mean that the Trust will immediately need to make decisions about the vineyard and its operations and funding issues.

##### *Costs of Winding Up*

The costs of the winding up will be incurred on an hourly professional fees scale that has not been disclosed and will be paid out of the Trust's assets. It is the view of the Board that these costs will exceed any costs incurred by CPVL if it was responsible for winding up the Trust.

##### *Lease and Underlease*

The Lease and the Underlease respectively provide that if during the term of the Lease or Underlease, the Project ceases or valid grounds for ending the Project exist, then either the lessor or the lessee (or the underlessor or the underlessee) may terminate the Lease or Underlease with immediate effect. Accordingly, CPVL considers that the proposed winding up will trigger termination rights (it being the clear intention that cessation of the vineyard operations would trigger a right to terminate).

CPVL as Trustee for the Trust reserves its legal rights in relation to any termination of the Lease and or Underlease and any claim it may have against the Project or the Growers.

#### 3.3 What if the proposed termination does not proceed?

If the Proposed Resolutions seeking to wind up the Trust are not passed, the Trust will continue to operate at least until the expiry of the Grant to Use fees paid by Growers under the Project Constitution on 30 June 2012.

At sometime in 2012 CPVL will consider all available options for the Trust in relation to its vineyard interests and will if required by the Corporations Act or Listing Rules call a meeting of Unitholders. The options which may be considered at that time include: sale of the vineyard,

leasing of the vineyard, continuing to manage and operate the vineyard, or some other commercial proposal involving not only the vineyards but the listed trust itself.

### **3.4 Winding Up Process**

Any winding up of the Trust by CPVL or other parties will take some time to complete.

### **3.5 Implications for Coonawarra Premium Vineyards Project**

Many of the Unitholders may also be Growers. The winding up of the Trust and consequential termination of the Lease and Underlease will mean that the Growers no longer have access to the vineyard to grow grapes and derive an income. The implications of this will depend on whether the Growers Proposed Resolutions have been passed and whether the Unmanaged Vineyard Unitholder has any legal rights or remedies because of any early termination of the Lease and Underlease and the Project.

### **3.6 Listing Implications for the Trust**

As the Trust is a listed property trust, sale of the vineyard and other assets of the Trust may change its activities such that the Trust may be suspended and required by the ASX to meet the requirements of the ASX Listing Rules (in particular chapter 1 (admission requirements) and chapter 2 (quotation requirements)) as if the Trust were applying for admission to the official list of the ASX.

### **3.7 Growers Explanatory Memorandum**

Unitholders who are Growers should consider information issued by the responsible entity of the Project.

### **3.8 Valuations of the Trust's Vineyard**

As set out in the annual report 2010 for the Trust, the vineyard is carried in the accounts at \$11,500,000 on the basis of a rental stream from the Growers; if the rental stream is terminated then the carrying value of the vineyard will be reduced to \$9,000,000 in accordance with the valuation provided by the independent valuer Colin Pickett Certified Practising Valuer of Gaetjens Pickett Valuers. This is likely to have an adverse effect on the unit price of the Trust.

### **3.9 Distribution Payments**

At present, no distributions are forecast to be paid by the Trust and this position is unlikely to change until the banking covenants are complied with and the uncertainty in relation to the income stream and vineyard valuations is resolved.

### **3.10 Banking covenants**

The loss of the rental stream will put financial pressure on the Trust to service its loans and reduce its Loan to Valuation Ratio covenant by 30 June 2011.

If the Proposed Resolutions are passed and action taken to wind up the Trust and replace CPVL as Trustee, additional banking covenants will be breached which may result in the bank moving from a position of reserving their rights to exercising their rights and demanding repayment in full or appointing a receiver.

## 4. GLOSSARY OF DEFINED TERMS

In this Explanatory Memorandum, unless the contrary intention appears, the following words have the following meanings.

"**ASX**" means the Australian Stock Exchange Limited.

"**Board**" means the directors of CPVL.

"**Constitution**" means the Constitution of the Trust.

"**Corporations Act**" means the Corporations Act 2001 (Commonwealth).

"**CPVL**" means Coonawarra Premium Vineyards Limited ACN 086 944 265.

"**Custodian**" means the custodian of the Trust.

"**Explanatory Memorandum**" is this Explanatory Memorandum issued by CPVL.

"**Growers**" has the same meaning as in the Project Constitution.

"**Growers Proposed Resolutions**" has the same meaning as the defined term "Proposed Resolutions" in the Growers Explanatory Memorandum.

"**Growers Explanatory Memorandum**" means the Explanatory Memorandum dated 15 November 2010 issued to Growers by CPVL in its capacity as responsible entity for the Project.

"**Independent Director**" means Paul Miller.

"**Lease**" means the lease between Australian Executor Trustees (SA) Limited as lessor in its capacity as custodian of the Trust, and Australian Executor Trustees Limited as lessee in its capacity as custodian of the Project dated 24 April 2003 in relation to the Project Land.

"**Project**" means the registered managed investment scheme known as Coonawarra Premium Vineyards Project (ARSN 087 876 186).

"**Project Constitution**" means the constitution of the Project.

"**Project Custodian**" means the custodian of the Project.

"**Project Land**" means the land which is the subject of the Lease and the Underlease.

"**Trust**" means the registered managed investment scheme known as Coonawarra Australia Property Trust (ARSN 104 335 159).

"**Underlease**" means the underlease between Australian Executor Trustees Limited as underlessor in its capacity as custodian of the Project, and CPVL as underlessee in its capacity as responsible entity of the Project dated 24 April 2003 in relation to the Project Land.

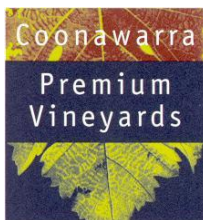
"**Unitholders**" means the holders of units in the Trust.

"**Unmanaged Vineyard Unitholder**" means Prince Hill Wine Services Pty Ltd (ACN 062 979 588).

## 5. AUTHORISATION

This Explanatory Memorandum is authorised and issued by CPVL on 15 November 2010

**Paul Miller**  
**Chairman**  
**Coonawarra Premium Vineyards Limited**  
**As Responsible Entity and Trustee for**  
**Coonawarra Australia Property Trust**



COONAWARRA AUSTRALIA PROPERTY TRUST  
(ARSN 104 335 159)

## FORM OF PROXY – TRUST UNITS

I/We  
Of

Being a Unitholder of the Coonawarra Australia Property Trust (the "Trust") in the capacity as a Unitholder appoint

(Name in Block Letters)

(Address in Block Letters)

or in his/her absence (or if left blank), the Chairperson of the General Meeting, as my/our proxy to attend, vote and otherwise act on my/our behalf at the General Meeting of the Trust to be held on **Wednesday, 15 December 2010** and at any adjournment of that meeting.

If you wish to appoint the proxy in respect of only a specified number of your units you must insert that number in the appropriate space below. In the absence of any such specification, the proxy will be taken to have been appointed in respect of all of your units.

My proxy is authorised to exercise the vote rights in respect of  of my Trust Units.

**If you wish to direct how your votes are to be cast, place a mark in the appropriate box below. In the absence of any such indication, the proxy may vote in whatever way thought fit or may abstain from voting.**

Resolution	For	Against	Abstain
1. To approve powers of the Trustee on winding up	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Conduct of the winding up of the Trust.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of remuneration of Crouch Amirbeaggi to wind up Trust	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Removal of CPVL as Trustee of the Trust	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the winding up of the Trust	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Dated .....

*(Where the Unitholder is a natural person)*

.....  
Signature of the Unitholder

*(where the Unitholder is a body corporate)*

**SIGNED** on behalf of the Unitholder by:

.....  
Signature of Director

.....  
Name of Director

.....  
Signature of Director or Secretary

.....  
Name of Director or Secretary

*(where a person is signing under a power of attorney)*

**SIGNED** on behalf of the Unitholder by its  
Attorney under a Power of Attorney dated  
..... and who  
declares that he or she has not received any  
notice of revocation of such Power of Attorney:

.....  
Signature of Attorney

.....  
Name of Attorney

.....  
Signature of Witness

.....  
Name of Witness

**Forms of proxy must be lodged at the registered office of the Trust by 9.00 AM ACST on 14 December 2010.**

**PRIVACY**

The Trust advises that Chapter 2C of the Corporations Act 2001 requires information about security holders (including name, address and details of the securities held) to be included in the public register of the entity in which the securities are held. This information must continue to be included in the public register if the security holder ceases to be a security holder. These statutory obligations are not altered by the Privacy Amendment (Private Sector) Act 2000. Information is

For personal use only

collected to administer the security holdings and if some of the information is not collected it might not be possible to administer the security holding. The Trust's privacy policy is available on its website ([www.coonawarravineyard.com](http://www.coonawarravineyard.com))

## NOTES ON PROXIES

- 1 A member who is entitled to attend and cast a vote at a meeting of members of the Trust may appoint a person as the member's proxy to attend and vote for the member at the meeting.
- 2 The appointment may specify the proportion or number of votes that the proxy may exercise.
- 3 If the member is entitled to cast 2 or more votes at the meeting, the member may appoint 2 proxies. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.
- 4 Any fractions of votes resulting from the application of notes 2 or 3 above will be disregarded.
- 5 A proxy need not be a member of the Trust.
- 6 A proxy appointed to attend and vote for a member has the same rights as the member to speak at the meeting, to vote (but only to the extent allowed by the appointment) and to join in a demand for a poll.
- 7 The appointment of a proxy must be signed by the member or his attorney duly authorized in writing. If the appointor is a corporation, the appointment must be signed by its duly authorized attorney, or in accordance with the company's constitution and the Corporations Act 2001.
- 8 A corporate shareholder wishing to appoint a natural person to act as its representative at the meeting can do so in accordance with the Corporations Act 2001. The representative must bring evidence of his or her appointment as a representative to the meeting.
- 9 To be valid, the instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed or executed (or a copy certified by a notary), must be lodged at the registered office of the Trust, (being 235 Glen Osmond Road, Frewville, South Australia), not less than 48 hours before the time appointed for the meeting or any adjournment thereof. The lodgment referred to in this paragraph can also be achieved by faxing the document(s) to the attention of the "Group Secretary" on (+61) 8 8338 3244 or mailing to PO Box 167, Fullarton, South Australia 5063.
- 10 If this proxy form is signed by the member(s) but otherwise left blank, it shall be deemed to be a valid appointment of the Chair of the meeting as the member's proxy.
- 11 A proxy other than the Chair need not vote on a poll or a show of hands, but if the proxy does vote he/she must vote the way the appointment specifies. A proxy who is the Chair must vote on a poll.
- 12 If a member desires to direct the proxy how to vote on a particular resolution, the member should place an "X" in the appropriate box, otherwise the proxy may vote or abstain as he or she deems fit.
- 13 The Trustee will make further copies of this form available to members on request.