

COCKATOO RIDGE WINES LIMITED

ABN 72 008 095 207

SECURITIES TRADING POLICY

The policy of the Company in relation to trading in Company securities by persons to whom this policy applies (as specified in paragraph 1.2 below and hereafter referred to as “Cockatoo Ridge Associates”) is as follows:

1.1 It is the responsibility of each Cockatoo Ridge Associate to be aware of, and comply with, the legal prohibitions in the *Corporations Act 2001* (“the Act”) on insider trading which makes it a serious criminal offence for someone who is in possession of “**inside information**” (information not generally available that a reasonable person would expect to have a material effect on the price or value of securities of the Company or any other entity) and knows or ought reasonably to know that it is inside information:

1.1.1 to acquire or dispose;

1.1.2 to encourage or induce anyone else to acquire or dispose (regardless of whether they have inside information);

1.1.3 to give inside information to anyone who may be likely to acquire or dispose or encourage anyone else to acquire or dispose

of securities of the Company or that other entity.

Information has a “**material effect**” if it would be likely to influence persons who commonly acquire securities (in general) in deciding whether or not to acquire or dispose of the relevant securities.

1.2 This policy applies to all directors, officers and employees of the Company and, so far as the Company is able to extend it, to Company contractors, advisers, auditors and consultants. It is the responsibility of the Managing Director to inform these parties about Company policy.

1.3 The requirements imposed by this policy are separate from, and additional to, the legal prohibitions described in paragraph 1.1 above and the obligations of the Directors of the Company under section 205G of the Act to notify the Australian Securities Exchange (“ASX”) of dealings in securities of the Company.

1.4 Each Director of the Company will notify the Company Secretary timeously before buying or selling securities of the Company and agrees to disclose to the Company all the information required by the Company to comply with its obligations, under the Listing Rules of ASX, to disclose to ASX details of the Director’s interests in securities of the Company.

1.5 A Cockatoo Ridge Associate who is a Director of the Company or the Company Secretary must not deal in Company securities at any time outside a dealing window (see paragraph 1.8). A Cockatoo Ridge Associate who is not a Director of the Company or the Company Secretary must not deal in Company securities at any time outside a dealing window (see paragraph 1.8) without a current “No Objection Notice” (see paragraph 1.7).

- 1.6 Subject to not being in possession of Company inside information, Cockatoo Ridge Associates are free to deal in securities of the Company during dealing windows (see paragraph 1.8).
- 1.7 Under this policy, a “No Objection Notice” may be issued by the Company Secretary (in such form as the Company Secretary may determine) if a Cockatoo Ridge Associate who is not a Director of the Company or the Company Secretary confirms in writing to the Company Secretary that he or she is not aware of any Company inside information. A No Objection Notice may only relate to shares of the Company and will only be valid for the period of its operation – being from the date of its issue until the earlier of (A) the expiration of 10 business days from the date of issue and (B) the time the Cockatoo Ridge Associate concerned becomes aware of Company inside information.
- 1.8 The dealing windows when, in the absence of possession of inside information, Cockatoo Ridge Associates are permitted to trade are a period of one month commencing one day after each of the following events:
- (a) the announcement of half yearly results;
 - (b) first announcement of annual results;
 - (c) publication of a quarterly report;
 - (d) a period when a prospectus relating to equity securities is open,

provided that the Company Secretary may declare at any time that a dealing window has closed and notify Cockatoo Ridge Associates accordingly.