



Coonawarra Premium Vineyards Limited  
A.C.N. 086 944 265 / A.B.N. 58 086 944 265  
AFS Licence No: 226243

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8 October 2010

Elmach Pty Ltd  
Locked Bag 7515  
McMahons Point NSW 2060

**Attention: Mr Joakim Sundell**  
**By email: hayley.cook@coastwatch.com**  
**kim.sundell@coastwatch.com**

Dear Sir

**Announcement of Off-market bid for all securities on issue in CNR**

We refer to your letter dated 7 October 2010.

It is the view of the directors of Coonawarra Premium Vineyards Limited (ACN 086 944 265) (being the responsible entity and trustee of the Coonawarra Australia Property Trust) ("CAPT") that, having regard to the intent of the related party provisions of Chapter 2E of the *Corporations Act 2001* (Cth) and the ASX Listing Rules, the relationship between CAPT, Prince Hill Wines Limited and the Watson Wine Group of companies makes it inappropriate for CAPT to vote on the proposed resolution relating to the PHW Transaction (as defined in your letter).

For the record, CAPT disagrees with your opinion that the PHW Transaction will have a detrimental effect on the value of CAPT.

Yours sincerely

**Andrew Parkinson**  
**Director**

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