

14 February 2006

Company Announcements Platform  
Australian Stock Exchange**COMPLETION OF INSTITUTIONAL PLACEMENT  
AND SECTION 708A NOTICE**

Challenger Wine Trust (CWT) advises that, pursuant to an agreement to underwrite the shortfall of unitholders participation in the Distribution Reinvestment Plan (DRP), it has received confirmations in respect of all of the conditional commitments given under that agreement which was executed on 27 December 2005.

CWT received confirmation of commitments totalling \$2.03 million in relation to the placement of 2,443,295 units at a price of \$0.83 per unit (the Placement).

CWT issued the units pursuant to the Placement on 14 February 2006. CWT issued the units solely pursuant to its contractual obligations in respect of the Placement and not for the purpose of the persons to whom the units were issued selling or transferring the units or granting, issuing or transferring interests in or options over the shares.

The new ordinary units will rank equally in all respects with existing CWT units. CWT has applied for and received quotation of the new ordinary units on ASX.

**Notice Pursuant to Section 708A of the Corporations Act**

The following is a notice given to ASX in accordance with section 708A(5)(e) of the Corporations Act 2001 Cth (the Act).

The following notice is given in respect of the 2,443,295 units issued on 14 February 2006 pursuant to the Placement (the Relevant Securities).

In accordance with section 708A of the Corporations Act CWT advises that:

- (a) this notice is given within five business days after the day on which the Relevant Securities were issued by CWT;
- (b) CWT issued the Relevant Securities without disclosure to investors under Part 6D.2 of the Act;
- (c) this announcement constitutes a notice given under paragraph 5(e) of section 708A of the Act;
- (d) as at the date of this notice CWT has complied with:
  - (i) the provisions of Chapter 2M of the Act as they apply to CWT; and
  - (ii) section 674 of the Act; and
- (e) there is no information that has been excluded from a continuous disclosure notice in accordance with the listing rules of ASX and that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of CWT; or
  - (ii) the rights and liabilities attaching to the Relevant Securities.

For further information contact the Challenger Wine Trust:

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