

## MARKET RELEASE

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### **CWT ANNOUNCES COMPULSORY CONVERSION OF PICE UNITS**

14 February 2007, Sydney – Challenger Listed Investments Limited, the Responsible Entity of Challenger Wine Trust (ASX: CWT), has resolved to convert all CWT Preferred Index Convertible Equity (PICE) Units on issue into CWT ordinary units on 27 April 2007.

This decision has been made in accordance with paragraph 4.3(a) of the PICE Units Terms of Issue, and following adoption of AASB 132 Financial Instruments: Presentation and Disclosure and AASB 139 Financial Instruments: Recognition and Measurement, requiring the PICE Units to be recognised as a liability in CWT's financial statements.

PICE Unitholders will be provided with formal notice of the conversion, in accordance with the Terms of Issue, in the coming weeks.

*ENDS*