



MARKET RELEASE

27 April 2007

Challenger Wine Trust Preferred Indexed Convertible Equity Units ("PICE Units")

FINAL REMOVAL OF EXPIRED CLASS FROM QUOTATION

The PICE Units of Challenger Wine Trust (the "Trust") were suspended from official quotation on 19 April 2007 and will be converted into ordinary units of the Trust with effect from 27 April 2007.

The PICE Units will be finally removed from official quotation at the close of business on 27 April 2007.

Security Code: CWTPA

A handwritten signature in black ink that reads 'A. Smythe'.

Adrian Smythe
Principal Adviser, Issuers (Sydney)