

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|-----------------------|
| Name of entity | Challenger Wine Trust |
| ABN | ARSN 092 960 060 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|--------------------------|
| Name of Director | Geoffrey Keith McWilliam |
| Date of last notice | 30 August 2006 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| Direct or indirect interest | Indirect |
|---|--|
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Registered holder is Invia Custodian Pty Limited Account Sleb Investments Pty Limited. Sleb Investments Pty Limited holds as trustee for the Bels Superannuation Fund. |
| Date of change | 7 February 2008 |
| No. of securities held prior to change | 100,000 |
| Class | ordinary units |
| Number acquired | 30,000 |
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$0.71c per unit |
| No. of securities held after change | 130,000 |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|------------------|
| <p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>On market</p> |
|--|------------------|

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|------------|
| <p>Detail of contract</p> | <p>Nil</p> |
| <p>Nature of interest</p> | <p>N/A</p> |
| <p>Name of registered holder (if issued securities)</p> | <p>N/A</p> |
| <p>Date of change</p> | <p>N/A</p> |
| <p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p> | <p>N/A</p> |
| <p>Interest acquired</p> | <p>N/A</p> |
| <p>Interest disposed</p> | <p>N/A</p> |
| <p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p> | <p>N/A</p> |
| <p>Interest after change</p> | <p>N/A</p> |

+ See chapter 19 for defined terms.