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9 January 2003

## Proposed Merger with Cranswick Premium Wines Limited.

### 1. Approval of Cranswick Scheme Meetings

The Federal Court of Australia has approved Cranswick Premium Wines Limited's convening of the scheme meetings in connection with the proposed merger with Evans & Tate Limited. Explanatory Statements will be dispatched to Cranswick Shareholders, Employee Optionholders and Noteholders no later than 13 January 2003 with the scheme meetings to be held on Monday 17 February 2003.

### 2. Evans & Tate Shareholders' Meeting

Evans & Tate Limited intends to hold a shareholders' meeting on 18 February 2003 to approve the terms of a recently executed Deferred Sale Deed between Mr Graham Cranswick-Smith, director and Chief Executive Officer of Cranswick Premium Wines Limited, and Mr Franklin Tate, Chairman and Chief Executive Officer of Evans & Tate Limited. Approval is sought under Section 208 of the Corporations Act as a related party transaction.

Under the Deferred Sale Deed, Mr Tate will acquire the Evans & Tate shares to be issued to Mr Cranswick-Smith pursuant to the merger of the two companies by way of schemes of arrangement. At the same time, a Proxy Deed was executed giving Mr Tate the right of proxy over those shares pending the acquisition of those shares.

Mr John Hopkins, lead director for Evans & Tate on the merger, said, "Mr Tate has advised the Board that this transaction demonstrates his commitment to the Company and reaffirms his belief that the merger will be beneficial to its long term success."

Mr Tate currently has voting power of approximately 40% of the issued ordinary shares in Evans & Tate. The combined and simultaneous effect of the merger and the Proxy Deed will result in Mr Tate's voting power being approximately 34% of the merged entities.

Mr Tate will purchase and Mr Cranswick-Smith will sell the shares at the following prices:-

- (i) Between 1 December 2003 and 31 December 2003, Mr Tate will acquire 950,000 Evans & Tate shares, at the higher of \$1.60 or a 15% discount to the 30 day average share price of Evans & Tate at the time;
- (ii) Between 1 July 2004 and 31 July 2004, Mr Tate will acquire a further 950,000 Evans & Tate shares on the same terms.
- (iii) Between 31 December 2004 and 30 June 2007 Mr Tate will acquire 670,000 Evans & Tate shares for the higher of \$1.95 or a 10% discount to the 30 day average share price of Evans & Tate at the time up to a maximum of \$3.50;

- (iv) Finally, between 1 July 2005 and 30 June 2007, Mr Tate will acquire a further 670,000 Evans & Tate shares at a price equal to the greater of \$1.95 and a 10% discount to the 30 day average share price of Evans & Tate at the time up to a maximum of \$3.50.

It is one of the conditions of the Schemes that Evans & Tate seek approval from its shareholders to any of the matters referred to in the Explanatory Statement under section 208 (1) of the Corporations Act which is relevant, in the opinion of Evans & Tate or its advisers.

Notice of Meeting and Explanatory Memorandum will be forwarded to Evans & Tate shareholders in the near future.

For further information, please contact

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