



DELEGAT'S GROUP LIMITED

Delegat's Group Limited (DGL)

Letter of Variation of Offer Terms

Delegat's Group Limited announce that Delegat's Wine Estate Limited have sent a Letter of Variations of the Offer Terms to Oyster Bay Marlborough Vineyards Limited (Oyster Bay), in accordance with the requirements of the Takeovers Code.

Refer to the attached Letter of Variation of Offer Terms.

for and on behalf of Delegat's Group Limited

For further information please contact
RL Wilton
Chairman
Delegat's Group Limited
+64 9 359 7300



DELEGAT'S WINE ESTATE

11 November 2010

Fax: +64 9 359 7359
Email: andre.gaylard@delegats.co.nz

The Directors
Oyster Bay Marlborough Vineyards Limited
Level 1, 10 Viaduct Harbour Avenue
Maritime Square
AUCKLAND

Notice of Altered Offer Document and Variation of Offer Terms accompanying Takeover Notice in respect of proposed takeover by Delegat's Wine Estate Limited of Oyster Bay Marlborough Vineyards Limited

Delegat's Wine Estate Limited ("Delegat's") hereby gives notice:

- (a) Pursuant to rule 48 of the Takeovers Code, of all information included in its offer document that is altered from, or additional to, the information that was contained in, or accompanies, Delegat's' Takeover Notice dated 18 October 2010 – as marked up in the attached draft of the offer.
- (b) Pursuant to rule 44(1)(b)(ii) of the Takeovers Code, that it has varied the terms of the offer accompanying the Takeover Notice by changing the cash consideration option per share from \$1.80 to \$2.08.

You are requested to acknowledge receipt of this notice and to confirm pursuant to rule 44(1)(b)(ii) of the Takeovers Code that the directors of Oyster Bay Marlborough Vineyards Limited approve the variations made to the offer specified above.

For and on behalf of
Delegat's Wine Estate Limited


RL Wilton
Chairman

cc Kerry Morrell
The Takeovers Panel
Level 3, Solnet House
80 The Terrace
WELLINGTON

By email: kerry.morrell@takeovers.govt.nz

Delegat's Wine Estate Limited

Corporate Office

Level 1, 10 Viaduct Harbour Avenue, Maritime Square, Auckland 1010, New Zealand

PO Box 91 681, Victoria Street West, Auckland 1142

Telephone 64 9 359 7300 Facsimile 64 9 359 7359

OFFER DOCUMENT

FULL OFFER UNDER THE TAKEOVERS CODE BY

DELEGAT'S WINE ESTATE LIMITED
(a wholly owned subsidiary of Delegat's Group Limited)

TO ~~PURCHASE~~ ACQUIRE ALL THE SHARES IN
OYSTER BAY MARLBOROUGH VINEYARDS LIMITED

Dated [12 November 2010]

IMPORTANT

If you are in any doubt as to any aspect of this offer, you should consult your financial or legal adviser.

If you have sold all your shares in Oyster Bay Marlborough Vineyards Limited to which this offer applies, you should immediately hand this offer document and the accompanying acceptance form to the purchaser or the agent through whom the sale was made, to be passed to the purchaser.

Oyster Bay Marlborough Vineyard Limited's target company statement, together with an independent adviser's report on the merits of the offer either accompanies this offer or will be sent to you within 14 days and should be read in conjunction with this offer.

Summary of Offer

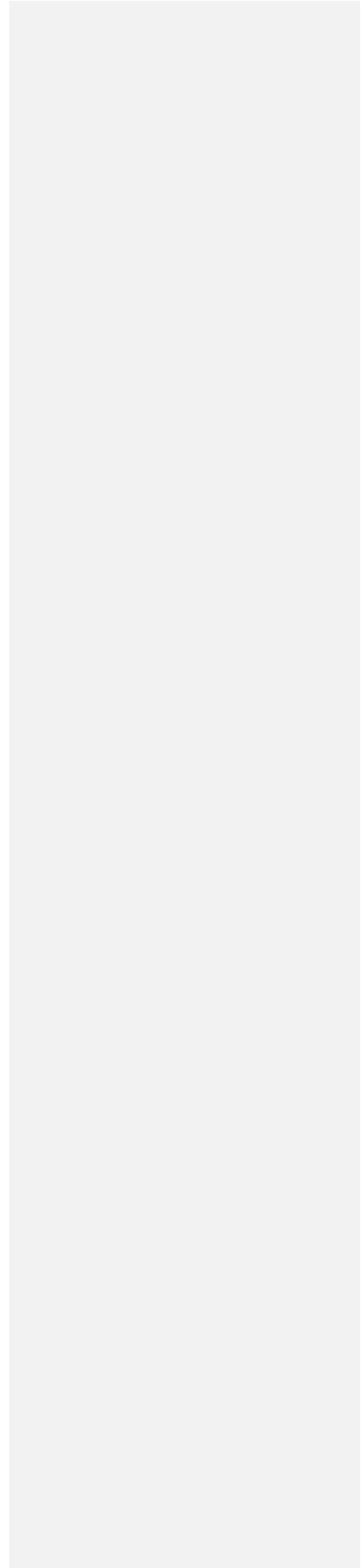
Delegat's Wine Estate Limited ("Delegat's") is making a takeover Offer ("Offer") for all of the shares (the "Shares") in Oyster Bay Marlborough Vineyards Limited ("Oyster Bay") that it does not already hold.

Offer Price	<p>The consideration offered to the Oyster Bay Shareholders for their Shares is, at their option, one of the following alternatives:</p> <p>(i) Option 1. One (1) fully paid ordinary share in Delegat's Group Limited ("DGL") * for one (1) fully paid ordinary share in Oyster Bay ("the DGL Share Consideration Option")**; or</p> <p>(ii) Option 2. Cash of NZ\$1,802.08 for each fully paid ordinary share in Oyster Bay.</p> <p>If neither option is chosen by an Acceptor, Option 1 – the DGL Share Consideration Option shall be deemed to have been chosen as consideration.</p> <p>*Information pertaining to the issue of the shares in Delegat's Group Limited are is set out in the accompanying registered "Simplified Disclosure Prospectus".</p> <p>**Overseas regulatory restrictions prevent the allotment of Delegat's Group Limited shares to Oyster Bay shareholders whose address is outside New Zealand or Australia. See "Overseas Shareholders" below.</p>
Full Offer	<p>The eOffer is for all the Shares in Oyster Bay that Delegat's does not already own.</p>
How to ACCEPT Offer Terms	<p>The detailed terms of the Offer are set out on pages [] to [] of this Offer Document.</p>
Conditions	<p>The Offer is a conditional one. The conditions of the Offer are detailed on pages [] and [] of this Offer Document.</p>
Offer Period	<p>The Offer is dated [12 November 2010] ("Offer Date") and remains open for acceptance until 5.00 pm. ("Closing Time") on 14 December 2010 or such later date to which the Offer may be extended by Delegat's or the Takeovers Panel in accordance with the Takeovers Code (the date on which the Offer closes being the "Closing Date").</p>
Settlement (Payment) Date	<p>If you accept the Offer, the consideration for your Oyster Bay shares will be satisfied no later than 7 days after the later of the date on which your acceptance is received by Delegat's or the date on which this offer becomes unconditional. As at the date of this offer, the last day by which such consideration must be sent to persons accepting this offer is 2 January 2011, but this date may change if the Closing Date is extended, and therefore the latest date Delegat's can declare the Offer to have become unconditional similarly extends.</p>
Brokerage Costs	<p>You will not pay any brokerage costs in respect of the sale of your Oyster Bay shares if you accept the Offer.</p>
Overseas Shareholders	<p>The DGL Share Consideration Option is available to Oyster Bay shareholders only whose address is in New Zealand or Australia. DGL scrip shares cannot be allotted to Oyster Bay shareholders whose address is outside New Zealand or Australia. An overseas Oyster Bay shareholder who elects the DGL Share Consideration Option will <u>only</u> be entitled to the proceeds of the</p>

	sale of the Delegat's Group Limited only shares , which will be allotted to a nominee in New Zealand who will sell the shares and pay the proceeds, net of brokerage, to the e Overseas s Shareholder. See page [] of this Offer Document for more details.
Closing Time	<p>The is Offer is scheduled to close at 5.00 pm on [], 14 December 2010 (unless extended in accordance with the Takeovers Code).</p> <p>If you wish to ACCEPT the Offer, you must ensure that your Acceptance Form is received by Delegat's before the Closing Time.</p> <p>Delegat's recommends that Oyster Bay Shareholders ACCEPT quickly, and in any event by [], 14 December 2010.</p>
How to accept this Offer	You should complete the Acceptance Form enclosed with this Offer in accordance with the instructions set out on the Acceptance Form.
Address for Acceptance:	<p>You should then hand deliver, mail (using the enclosed reply paid envelope) or fax the Acceptance Form to:</p> <p>"Delegat's - Oyster Bay Takeover Offer" c/- Computershare Investor Services Limited Private Bag 92119, Auckland 1142</p> <p>Telephone: +64 (9) 488 8777</p> <p>Facsimile: +64 (9) 488 8787</p>
If you have sold all your Oyster Bay shares	Please send this Offer Document and all enclosures (including the Acceptance Form) immediately to either the new Oyster Bay shareholder or the agent (e.g. the broker) through whom you made the sale and request that the broker agent forward them to that new shareholder.
If you have sold some of your Oyster Bay shares and you wish to accept the offer in respect of the balance	<p>Please alter the total holding on the Acceptance Form to the number of Shares which you have retained and for which you wish to accept the eOffer. Then complete the Acceptance Form and return it to the "Address for Acceptance" provided above.</p> <p>Upon receipt of the amended Acceptance Form, the amount of the cash consideration payable or the number of DGL shares to be issued as consideration (depending on the consideration option chosen) will be recalculated to reflect the number of Shares retained by you and in respect of which you wish to accept the eOffer.</p> <p>Please also request the broker agent through whom you made the sale to advise the new Oyster Bay shareholder(s) of this Offer and that copies of the Offer are available on request by contacting Computershare Investor Services Limited and advising the number of Shares sold and the broker agent concerned.</p>
If you have lost your Acceptance Form or if you have any other questions in relation to the Offer	Please call Computershare Investor Services Limited on +64 (9) 488 8777

THIS IS ONLY A SUMMARY OF THE OFFER.

DETAILED TERMS AND CONDITIONS OF THE OFFER ARE SET OUT ON PAGES [#] TO [#] OF THIS OFFER DOCUMENT. YOU SHOULD READ THESE CAREFULLY.



ABOUT DELEGAT'S GROUP

In this section "About Delegat's Group", any reference to "Delegat's" and the "Group" is a reference to Delegat's Group Limited or, as the context requires, the offeror, Delegat's Wine Estate Limited, its wholly-owned subsidiary, or the group of companies in respect of which Delegat's Group Limited is the ultimate parent company but is not intended to include Oyster Bay, which is a subsidiary of Delegat's Wine Estate Limited. This section is intended to assist Oyster Bay shareholders (who are entitled to accept the DGL Share Consideration Option), in considering whether to accept Delegat's Group Limited shares as consideration for their Oyster Bay shares. This commentary should be read in conjunction with the Delegat's Group Limited Simplified Disclosure Prospectus which accompanies the Offer.

Introduction – Why is Delegat's making the Offer

The decision to make the Offer follows a strategic review by Delegat's of its investment shareholding in Oyster Bay. This review considered Oyster Bay's financial situation and its strategic importance to Delegat's as a supplier of super premium quality grapes. Oyster Bay supplies the whole of its annual grape production to Delegat's pursuant to long-term supply agreements which represent a significant proportion of Delegat's annual grape requirements.

The strategic review was undertaken in response to an approach from the independent directors of Oyster Bay who, as part of their own review of the capital restructuring options available to Oyster Bay, regarded a takeover (subject to its Oyster Bay's terms) by Delegat's as the best means of addressing Oyster Bay's financial situation.

As a result of the continuing grape supply imbalance in the industry and the subsequent pressure on grape prices, the profitability of Oyster Bay as a dedicated grape grower has been affected to the extent that a particular banking covenant would have been breached but for Oyster Bay's bankers granting a waiver until 31 December 2010. Given that grape prices are not expected by Delegat's to improve significantly in the short term, any immediate improvement in Oyster Bay's financial situation is considered unlikely and accordingly, action to remedy Oyster Bay's financial situation must be taken.

Delegat's Offer

The Offer provides an opportunity for Oyster Bay shareholders to either liquidate their investment in Oyster Bay for cash or to retain their interest in the wine industry by exchanging their shares for shares in Delegat's Group Limited and thereby transform their investment from a single product exposure (grapes) into an investment in a vertically integrated wine business.

Delegat's – business and governance

Delegat's Group Limited is the leading NZSX-listed New Zealand producer of Super-Premium branded wines for the export and domestic markets.

The Group (~~being Delegat's Group Limited and its wholly-owned subsidiaries~~) has a sound business model with a clear business strategy, ~~established brands, secure grape supply, state-of-the-art winemaking facilities, a proven quality distribution model and good corporate governance supported by good corporate governance.~~

Strategy

Delegat's Group Limited is focused on world-class Super-Premium wines from New Zealand's leading wine regions.

The Group's strategy is to lead New Zealand wine category growth and establish Oyster Bay as one of the world's great Super-Premium wine brands. Underpinning the Group's strategy are its key competitive strengths: world-class brands, a powerful global distribution network, assured grape supply and state-of-the-art winemaking facilities.

~~Delegat's Group Limited is focused on world-class Super Premium wines from New Zealand's leading wine regions in the varietals for which these regions are internationally renowned. This strategy~~
The Group has established Oyster Bay as a "must stock" brand with leading global distributors and retailers.

~~The Group~~ and is focused on delivering strong value growth to further strengthen ~~the~~ its market position of ~~Oyster Bay~~ in key export markets.

Brands – Oyster Bay and Delegat's

As a market-driven, consumer-led wine business, the Group recognises the importance of world-class brands to support its growth strategy.

The Oyster Bay brand continues to lead the growth of the branded New Zealand wine category in its global markets and is increasingly becoming established as one of the world's great Super-Premium wine brands.

The Delegat brand is a well respected Super-Premium brand in the domestic market and part of the pioneering spirit of the New Zealand wine industry.

The Group has invested in tailored marketing activities to build brand awareness among aspirational wine consumers to support the achievement of profitable long-term growth.

Trusted premium wine brands are important in the global wine market and the Oyster Bay brand continues to lead the growth of the branded New Zealand wine category in global markets and is becoming increasingly established as one of the world's great Super-Premium wine brands. The Group has invested in tailored marketing activities to build brand awareness among aspirational wine consumers to ensure the achievement of profitable long term growth.

Sales Performance

In the year ended 30 June 2010 the Group achieved global sales of 1,950,000 cases, an increase of 12% on the previous year. The Oyster Bay brand continues to lead the growth of the branded New Zealand wine category in global markets and is becoming increasingly established as one of the world's great Super Premium wine brands.

Marketing and Distribution

The Group's successful distribution model employs in-market sales teams to market and sell the Group's Super-Premium branded wines in global markets.

United Kingdom, Ireland and Europe

The Group's Oyster Bay brand is the leading New Zealand wine brand in the United Kingdom and Ireland. In the 2010 financial year the Group has achieved sales volume growth of 18% to 957,000 cases in the region. This growth has been achieved with current customers and through increasing distribution in all channels.

Oyster Bay Sauvignon Blanc, Chardonnay, Pinot Noir and Merlot are the top selling wines by value above £6 in their respective varietal categories. Given the prevailing weakness in the Pound Sterling and Euro exchange rates, the Group has increased prices in the United Kingdom, Ireland and Europe region in the current financial year.

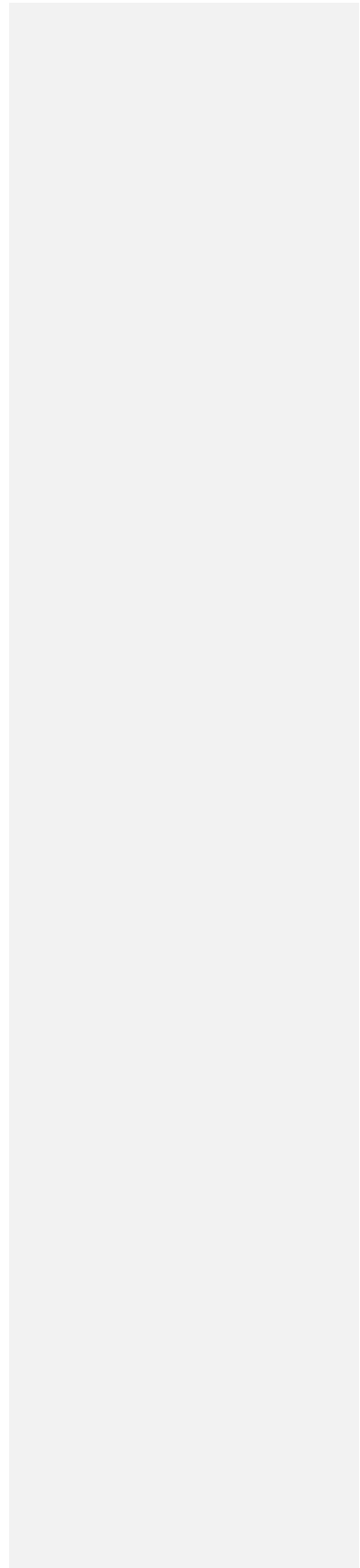
Australia, New Zealand and Asia Pacific

The Group's Oyster Bay brand is a leading wine brand in Australia, New Zealand and other key markets in the region including Hong Kong, Singapore and United Arab Emirates. Sales volume in the region declined by 12% to 636,000 cases as both the Australia and New Zealand markets were negatively impacted by deep competitor discounting, an increasing retailer focus on private label wines and inventory de-stocking by wholesalers.

In Australia, Oyster Bay Sauvignon Blanc is the top selling bottled wine by volume and value. Oyster Bay Pinot Noir is the top selling wine by volume and value in its varietal category. During the year, Oyster Bay Chardonnay became the number two selling Chardonnay in Australia by value as consumers increasingly seek out the brand and New Zealand's elegant cool climate wine styles. Oyster Bay Merlot is the top selling wine over A\$15 by value in its varietal category. During the year the Group successfully launched Oyster Bay Sparkling Cuvée Brut and Oyster Bay Sparkling Cuvée Rosée in Australia and New Zealand.

The Group has recently established an in-market sales team to spearhead the growth of the Delekat and Oyster Bay brands in the New Zealand market, which follows the Group's successful model employed in established global markets.

|



North America

The Group's Oyster Bay brand is leading New Zealand wine category growth in North America. The Group has achieved sales volume growth of 76% to 357,000 cases. The Oyster Bay brand is becoming increasingly established as a leading Super-Premium wine brand in both the United States of America and Canada with significant further growth potential. The year to 30 June 2010 was a very successful first year of operation for the in-market sales team in Canada. Highlights of the year included Oyster Bay Sauvignon Blanc becoming the top selling white wine by value in Alberta and very strong growth in Quebec.

Oyster Bay became the number eight imported wine brand over US\$10 in the United States market. Oyster Bay Sauvignon Blanc is now the top selling Sauvignon Blanc by value in several key States including Massachusetts, New York and Colorado. As the brand becomes increasingly sought after by consumers in the United States of America, Oyster Bay Chardonnay has become the top selling New Zealand wine in its varietal category, while Oyster Bay Pinot Noir and Oyster Bay Merlot have become the second best selling wines in their respective varietal categories.

Sales Performance

In the year ended 30 June 2010 the Group achieved global sales of 1,950,000 cases, an increase of 12% on the previous year. The Oyster Bay brand continues to lead the growth of the branded New Zealand wine category in global markets and is becoming increasingly established as one of the world's great Super Premium wine brands.

Viticulture and Grape Supply

Assured supply of quality grapes from New Zealand's pre-eminent wine regions is an essential component of the Group's strategy. The Group controls a substantial area of vineyards within New Zealand's premier wine growing regions, Marlborough and Hawke's Bay. The Group currently owns or leases 1,532 hectares of vineyards and has supply contracts with third party growers from a further 1,113 hectares.

The Group harvested 21,965 tonnes in 2010, which was 10% below the previous vintage and positions the Group well with regard to inventories for the forthcoming year. The harvested grapes include grapes supplied by Oyster Bay. This decline in tonnes is consistent with the total New Zealand wine industry.

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The Group has established the "Partners for Prosperity" grower partner programme. This programme manages a network of over 80 growers to ensure the provision of high quality grapes.

All Group owned, leased and grower vineyards are carefully managed through specific viticultural programmes. The Group's viticultural philosophy is to maximise the sustainable yield of the vine for the growing of Super Premium quality grapes.

Recognition and respect for the environment are reflected in the strong leadership role the Group plays in the practice and promotion of sustainable wine growing and wine production. As a leader in the New Zealand wine industry and as a founding member of Sustainable Winegrowing New Zealand (SWNZ) since 2002, the Group takes its responsibilities to respect and protect the environment very seriously. The Group's vineyards and wineries are 100% accredited by the independently audited SWNZ Sustainability Programme. The Group continues its commitment to its very own 'Global Sustainability Initiative' designed to provide a coordinated approach to sustainable activities across its entire business, including the international markets in which it operates.

Winemaking and Production

The Group's winemaking philosophy is to produce Super Premium wines from New Zealand's pre-eminent wine regions of Marlborough and Hawke's Bay. The Group consistently produces some of the most sought-after Super Premium wine styles in the world today.

The Group has developed world-class Super-Premium winemaking facilities in Marlborough, Hawke's Bay and Auckland.

Group winemaking operations are performed to a high standard, supported by high calibre technical staff and state of the art facilities resulting in the ongoing, efficient production of consistently high quality Super Premium wines.

The 25,000 tonne capacity Marlborough winery is one of New Zealand's largest and most technologically advanced winemaking facilities. The winery has been specifically designed to meet the Group's winemaking requirements in the Marlborough region and is located in close proximity to a number of vineyards that supply the Group. The leased winery in Hawke's Bay winery is wholly managed and staffed by Delegat's and is designed to process all grapes from that region. It has been specifically designed to Delegat's Super-Premium winemaking specifications and equipped with an extensive barrel cooperage~~has added significant processing capacity to process grapes from that region.~~

The Auckland winery is the Group's production, packaging and global distribution facility and is operating at full capacity, while additional contract packaging capacity is utilised to meet production requirements.

Governance

The Board of Delegat's Group Limited is responsible for the strategic direction of the Group and ensuring the Group is properly managed to protect and enhance Shareholders' interest.

Some of the key responsibilities of the Board include:

- Adopting the strategic plans of the Group, set by the Managing Director in conjunction with the Group's senior management team;
- Monitoring the Group's operational and financial performance; and
- Ensuring the Group develops effective policies and procedures concerning disclosure of important information to the market and shareholders.

The Board has adopted what it believes are appropriate corporate governance policies and procedures, which it regularly reviews to ensure that the Group's responsibilities and obligations are met. The principal corporate governance policies concern:

- The appointment and retirement of Directors;
- The composition and performance of the Board;
- The balance between executive and independent Directors;
- Directors' access to independent professional advice; and
- The constitution and operation of Board Committees, comprising Directors, and in some cases representatives of the Group's senior management team. The Board has formally constituted an Audit and Compliance Committee.

The Board currently comprises five Directors, four of whom are non-executive (Robert Wilton, Rose Delegat, John Maasland, Jane Freeman); three of whom are non-independent (Robert Wilton, Jim Delegat, Rose Delegat) and two of whom are independent (John Maasland, Jane Freeman) as defined in the Listing Rules.

The Board of Delegat's Group Limited meets formally a minimum of six times during the financial year and regularly holds additional meetings to deal with specific matters faceted of business of by the Group.

Directors' Profiles**ROBERT (BOB) WILTON, MCom (Hons), ACA**

Chairman of Directors

Bob is the non-executive Chairman of Delegat's Group Limited with specific responsibilities for the financial management of the Group. He is a Senior Lecturer and past Head of Department, Department of Accounting and Finance at the University of Auckland Business School, a member of the New Zealand Institute of Chartered Accountants and the Institute of Directors. Bob brings to the Board considerable experience in business, particularly through Merchant and Investment Banking, and is a past Chairman of the New Zealand Venture Capital Association. Bob is also a Director of 54.9% subsidiary Oyster Bay Marlborough Vineyards Limited.

JAKOV (JIM) DELEGAT

Managing Director

Jim Delegat is the Managing Director of Delegat's Group Limited. He has been involved in the New Zealand wine industry all his working life and is thoroughly experienced in every aspect of the business. Jim is one of only a handful of second generation family wine producers in the country. Active in industry affairs, Jim is currently an alternate Director of both the Wine Institute of New Zealand and New Zealand Winegrowers, having previously served on the Board of the Wine Institute of New Zealand for more than 13 years. He is a member of the Institute of Directors and is also a Director of 54.9% subsidiary Oyster Bay Marlborough Vineyards Limited.

ROSAMARI (ROSE) DELEGAT

Non-Executive Director

Rose Delegat is non-executive Director of Delegat's Group Limited. The Group continues to benefit from Rose's experience and the expertise that she has given the company for more than 25 years. Rose was responsible for initiating the Group's drive into export markets in the 1980s and was the inaugural Chairperson (1987 – 1990) of the special United Kingdom exporting group, part of the Wine Institute of New Zealand. Rose continues to perform a strategic role in export marketing. She is a member of the Institute of Directors and is an alternate Director for Jim Delegat and Bob Wilton of 54.9% subsidiary Oyster Bay Marlborough Vineyards Limited.

JOHN MAASLAND, MA (Law)(Cambridge)

Non-Executive Independent Director

John brings to the Board considerable expertise in business gained from a career that included Executive and Directorship roles at ICI, Morrison PIM Holdings and Wilson & Horton Limited. He is currently Chairman of Hellaby Holdings Limited and the New Zealand Radio Network. He is also a Director of APN News & Media Limited, Waterman Holdings Limited, the Auckland Regional Chamber of Commerce and a member of the AUT University Council. His involvement in the community sector includes being a Chairman of the South Auckland Health Foundation and a past Trustee and Chairman of the Royal New Zealand Ballet.

JANE FREEMAN, BCom

Non-Executive Independent Director

Jane is prominent in the field of customer-driven technology. She has held senior marketing and management positions at Telecom, BankDirect, Clear Communications Limited and ASB Bank Limited. Jane is currently a Director of Air New Zealand Limited and Pumpkin Patch Limited.

TERMS AND CONDITIONS OF THE OFFER

Offer by Delegat's Wine Estate Limited ("Delegat's") to ~~purchase-acquire~~ all of the shares in Oyster Bay Marlborough Vineyards Limited ("Oyster Bay") ~~that it does~~ not already ~~owned by Delegat's hold~~.

This Offer is dated ~~{~~ 12 November 2010 ~~}~~.

1. The Offer

- 1.1 Delegat's offers to purchase, on the terms and conditions set out in this Offer Document, all of the shares (being all voting securities) of Oyster Bay not already owned by Delegat's. (All such shares are referred to in this Offer as the "Shares" and each of them individually is referred to as a "Share").
- 1.2 The Acceptance Form comprises part of the Offer. A duly completed Acceptance Form may be treated by Delegat's as a valid acceptance of the Offer, subject to the terms and conditions set out in this Offer.
- 1.3 The Offer remains open for acceptance until 5.00 pm (referred to as the "Closing Time") on the ~~{~~ 14th ~~}~~ day of ~~{~~ December 2010 ~~}~~ (as may be extended from time to time by Delegat's as permitted by the Takeovers Code). The expiry date of the Offer (as may have been extended from time to time, if at all) is referred to as the "Closing Date".

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2. Consideration

- 2.1 The consideration offered to the Oyster Bay Shareholders for their Shares is, at their option, one of the following alternatives:
- (i) **Option 1.** One (1) fully paid ordinary share in Delegat's Group Limited ("DGL")* for one (1) fully paid ordinary share in Oyster Bay ("the DGL Share Consideration Option"); or
- (ii) **Option 2.** ~~Cash of NZ\$[4.802.08]~~ for each fully paid ordinary share in Oyster Bay.

If neither option is chosen by an Acceptor, Option 1 – the DGL Share Consideration Option shall be deemed to have been chosen as consideration.

*Information pertaining to the issue of the shares in Delegat's Group Limited are set out in the accompanying registered "Simplified Disclosure Prospectus".

- 2.2 The DGL Share Consideration Option is available to Oyster Bay shareholders only whose address is in New Zealand or Australia. DGL ~~scrip shares~~ cannot be allotted to Oyster Bay shareholders whose address is outside New Zealand or Australia. This is because of the restrictions imposed by overseas regulators on the ~~eOffer~~ and allotment of securities into their overseas jurisdictions.

Under the New Zealand Takeovers Code, an offer is required to be made to all shareholders on the same terms. By distinguishing between New Zealand and Australian shareholders on the one hand and all other overseas shareholders on the other hand, the Offer is not compliant with the Code in the absence of an exemption from the Panel. The Panel has approved the granting of an exemption for Delegat's on the terms consistent with its published policy.

That policy requires (and it is a term of the exemption) that an overseas Oyster Bay shareholder who elects the DGL Share Consideration Option will have the shares allotted to a nominee in New Zealand (being a member firm of the New Zealand Exchange) who must sell the shares as soon as practicable after allotment and in a manner consistent with the terms of the Offer and pay the proceeds, net of brokerage, to the ~~eOverseas eShareholder~~.

- 2.3 If the consideration accepted or deemed to be accepted for the Offer:

- (a) is shares in Delegat's Group Limited, the shares will be allotted (subject to clause 2.2), and advice of the allotment will be sent by ordinary mail to Shareholders whose Shares are taken up under the Offer.
- (b) is the cash alternative, it will be sent by ordinary mail or paid in cleared funds by electronic transfer to Shareholders whose Shares are taken up under the Offer

not later than seven days after the latest of:

- (a) the date this Offer becomes unconditional; or
- (b) the date on which an acceptance is received; or
- (c) the end of the initial Offer Period specified in clause 1.3.

As at the date of this eOffer, the last day by which such consideration must be sent to persons accepting this eOffer is ~~{ }2 January 2011~~, but this date may change if the Closing Date is extended, and therefore the latest date Delegat's can declare the Offer to have become unconditional similarly extends.

- 2.4 If the consideration for the Offer is not sent or allotted (as the case may be) within the period specified in clause 2.3 to any Shareholder whose Shares are taken up under the Offer, that holder may withdraw his or her acceptance of the Offer by giving notice in writing to Delegat's, but only after the expiration of seven days written notice to Delegat's of the holder's intention to do so. This right to withdraw acceptance of the Offer will not apply if such Shareholder receives the consideration during the seven day period referred to in this clause.

3. Terms of the Offer

- 3.1 All Shares are to be fully paid up and free from all charges, liens, mortgages, encumbrances and any other adverse interests and claims of any kind, but together with all rights and privileges attaching to them, including the rights to all dividends, bonuses and other payments and distributions of any nature arising after or by reference to a date occurring on or after the Settlement Date.
- 3.2 Unless this Offer is withdrawn in accordance with the Takeovers Code and every person is released from every obligation incurred under the terms of it, or it lapses in accordance with its terms, this Offer remains open for acceptance until 5.00 pm on the Closing Date.
- 3.3 In accordance with the Takeovers Code, the latest time by which Delegat's can declare this Offer to have become unconditional must not be later than 14 days after the Closing Date. As at the date of this Offer, the date by which the Offer is to become unconditional is the ~~{ }27th~~ day of ~~{ }December 2010~~ but this date may change if the Closing Date specified in clause 1.3 is extended as permitted by the Takeovers Code. Should this Offer not become unconditional, it will lapse and every person will be released from any obligation arising under this Offer, and all Acceptance Forms submitted will be destroyed.
- 3.4 This Offer is open for acceptance by any person who holds Shares, whether acquired before or after the date of this Offer, upon production of satisfactory evidence of such person's entitlement to those Shares.
- 3.5 The enclosed Acceptance Form comprises part of this Offer. That Acceptance Form duly completed may be treated by Delegat's as a valid acceptance of this Offer.
- 3.6 This Offer is also made subject to clauses 4 to 9 of these further terms and conditions ~~in clauses 4 to 9~~, and to the Takeovers Code, except to the extent that the terms contained in the Takeovers Code are, where permitted by the Takeovers Code, varied by this Offer Document.

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4. How to accept this Offer

4.1 If you wish to accept this Offer, you need only:

- (a) complete the enclosed Acceptance Form in accordance with the instructions printed on its reverse; and
- (b) return (by delivery, mail or fax) the completed Acceptance Form as soon as possible, but in any event so as to be received by Deleat's (or if posted, "post-marked") not later than 5.00 pm on the Closing Date at the following address:

"Deleat's - Oyster Bay Takeover Offer"

c/- Computershare Investor Services Limited
Level 2, 159 Hurstmere Road, Takapuna, North Shore City, Auckland Private Bag 92119,
Auckland 1142

Telephone: (09) 488 8777

Facsimile: (09) 488 8787

4.2 No acknowledgement of the receipt of acceptances will be issued.

4.3 During the Offer Period Deleat's may choose to engage the services of one or more NZX Trading and Advising Firms authorized to undertake trading on the NZSX to receive Acceptance Forms. If Deleat's chooses to do so, Deleat's will pay such adviser a handling fee in regard to Acceptance Forms bearing the stamp of that adviser of 1% of the value of the transaction with a minimum and maximum handling fee of NZ\$20 and NZ\$100, respectively.

4.4 Deleat's may, in its discretion, treat any form of acceptance as valid notwithstanding that it does not comply with clause 4.1 or is otherwise irregular and may, in its discretion, rectify any errors in, or omissions from, any Acceptance Form including inserting or correcting details of the Shares. Deleat's will determine, in its sole discretion, all questions relating to documents, including the validity, eligibility, time of receipt and effectiveness of any acceptance of the Offer. The determination of Deleat's will be final and binding on all parties.

4.5 Acceptance of this Offer by a Shareholder constitutes a contract between that Shareholder and Deleat's on the terms and subject to the conditions of this Offer. Other than in the circumstances set out in clause 2.4 above, you may not withdraw your acceptance of this Offer during the Offer Period, whether or not there has been any variation to the Offer in accordance with the Takeovers Code.

4.6 Notwithstanding clause 4.5, Deleat's shall be released from its obligations under this Offer, and arising from acceptance of this Offer, if:

- (a) this Offer is withdrawn with the consent of the Takeovers Panel; or
- (b) this Offer lapses as a result of any condition contained in this Offer not being satisfied or waived by the date specified for satisfaction of that condition.

5. Conditions

- 5.1 This Offer, and any contract arising from it, is conditional upon Delegat's receiving, on or prior to the Closing Date, acceptances in respect of Shares that, when taken together with voting securities already held or controlled by Delegat's, would (once the Offer is declared unconditional and the Shares transferred) confer on it 90% or more of the voting rights in Oyster Bay. This condition may be waived by Delegat's at any time prior to the Closing Time to the intent that it may declare the Offer unconditional at an acceptance level which is less than 90%.
- 5.2 This Offer, and any contract arising from acceptance of it, is subject during the period from the Takeover Notice Date until the date the Offer is declared unconditional by Delegat's, to the following conditions:
- (i) no dividends, bonuses or other distributions of any kind whatsoever are declared, paid or made upon, or in respect of, the capital of Oyster Bay or its subsidiaries, if any, other than wholly owned subsidiaries;
 - (ii) none of the Shares are subdivided, consolidated, bought back or cancelled, no further share capital, options or other securities or loan capital of Oyster Bay or its subsidiaries, if any, are issued or made the subject of any option or agreement to issue, and there is no alteration of rights, privileges or restrictions attaching to the Shares;
 - (iii) no variation is made to the terms and conditions of employment or contract for services and/or appointment of, and no payment, compensation or consideration is provided as a direct or indirect consequence of this Offer having been made to, any director or officer of Oyster Bay or its subsidiaries, if any (and no agreement or arrangement is made with respect to any such matters);
 - (iv) no receiver of the property or assets (or any part of the property or assets) of Oyster Bay or its subsidiaries, if any, is appointed and no proceedings are commenced, or resolution passed, for the liquidation of Oyster Bay or its subsidiaries, if any;
 - (v) the business of Oyster Bay and its subsidiaries, if any, is carried on in the ordinary course of business and no unusual or abnormal payments or liabilities are or will be made or incurred by Oyster Bay (or any of its subsidiaries), and no material change is made by Oyster Bay or its subsidiaries, if any, to the carrying out of its grape growing business;
 - (vi) neither Oyster Bay nor its subsidiaries, if any, sell, lease or otherwise dispose of, or agree to sell, lease or otherwise dispose of, or grant or agree to grant any option, security or equitable interest in respect of a material asset or business, other than in the ordinary course of business.
- 5.3 The conditions set out in clause 5.2 have been inserted for the sole benefit of Delegat's and may be waived in whole or in part, by Delegat's in its absolute discretion.
- 5.4 Each of the conditions set out in clauses 5.1 and 5.2 are separate conditions subsequent, and acceptance of the Offer by each Shareholder shall constitute a contract between that Shareholder and Delegat's subject to those conditions. The Offer will only proceed and Shares will only be taken up from Oyster Bay Shareholders if all the conditions in clause 5.1 and clause 5.2 are satisfied or are waived.
- 5.5 Where any condition requires a preliminary determination before it can be said that a matter is material, is normal or not, is adverse or not or is in the ordinary course of business or not, such preliminary determination must be made by a suitably qualified expert appointed by Delegat's but who is not an associate of Delegat's prior to Delegat's being permitted to invoke the condition.

6. Notices

6.1 Notice to Oyster Bay and the Takeovers Panel:

- (a) declaring the Offer unconditional; or
- (b) advising that this Offer is withdrawn in accordance with the Takeovers Code or has lapsed in accordance with its terms,

in each case, will be deemed to be notice to all Shareholders and will be deemed to be given on the day of notification to Oyster Bay.

6.2 Notice of any variation to the Offer will be sent to each Shareholder, Oyster Bay and the Takeovers Panel in accordance with the Takeovers Code unless (and to the extent that) such notice is not required to be given by the Takeovers Code.

7. Settlement

7.1 If you accept this Offer and;

- (a) this Offer is declared unconditional by Delegat's; and
- (b) the Acceptance Form is in order (or in Delegat's discretion, is treated as valid or is rectified in accordance with clause 4.4),

then your Shares will be transferred to Delegat's and the consideration due to you will be satisfied in the manner specified in clause 2.3.

7.2 By completing the Acceptance Form and accepting this Offer you will be deemed to:

- (a) represent and warrant to Delegat's that title to each of your Shares (and to all other securities referred to in clauses 8.3 to 8.5 (inclusive)) will be transferred to Delegat's free of all charges, liens, mortgages and encumbrances of any kind, but together with all rights attaching to them, including the right to all dividends and other distributions arriving after or by reference to a date occurring on or after the Settlement Date;
- (b) represent and warrant to Delegat's that you have full power and capacity to sell and transfer all the Shares (and all other securities referred to in clauses 8.3 to 8.5 (inclusive));
- (c) authorise Delegat's to effect any rectification of any Acceptance Form in the manner contemplated in clause 4.4; and
- (d) authorise Delegat's to advise Oyster Bay or its Share registrar of the details of your acceptance of the Offer and to note the Share Register with that acceptance.

7.3 All cheques, Acceptance Forms and other documents to be delivered or sent by or to a Shareholder will be delivered or sent by or to that Shareholder at that Shareholder's own risk.

8. Change of circumstances

- 8.1 If on or after the Takeover Notice Date, Oyster Bay pays any dividend or distribution to its shareholders (and the condition contained in clause 5.2(i) is waived by Delegat's) the consideration paid per Share will be reduced by an amount equivalent to such dividend or the value of such distribution per Share.
- 8.2 If on or after the Takeover Notice Date, Oyster Bay makes any return of capital and cancels Shares (and the conditions contained in clauses 5.2(i) and (ii) are waived by Delegat's) the consideration paid per Share will be adjusted in proportion to such return of capital.
- 8.3 If on or after the Takeover Notice Date, Oyster Bay makes any issue of shares or other securities to its shareholders or grants any other rights or interests in respect of the Shares by way of a bonus issue (and the conditions contained in clause 5.2(i) and (ii) are waived by Delegat's), the Shareholders accepting this Offer will be bound to transfer to Delegat's without any additional consideration such shares or securities or other rights or interests attributable to the Shares which they have agreed to transfer.
- 8.4 If all or any of the Shares are subdivided or consolidated on or after the Takeover Notice Date (and the condition contained in clause 5.2(ii) is waived by Delegat's) this Offer shall be deemed to have been made for the shares resulting from such subdivision or consolidation and the consideration per share will be reduced or increased, in proportion to such subdivision or consolidation, and such acceptors shall be bound to transfer such subdivided or consolidated shares to Delegat's on the basis of the consideration increased or reduced.
- 8.5 If Oyster Bay makes any issue of shares to any person on or after the Takeover Notice Date whether pursuant to any dividend reinvestment plan, share investment scheme or employee share scheme, or otherwise (and the condition contained in clause 5.2(ii) is waived by Delegat's) and clause 8.3 does not apply, this Offer will extend to such of those shares as are not held by Delegat's and the consideration payable for them will be as provided in clause 2 above.

9. Definitions

- 9.1 In this Offer, unless the context otherwise requires:

"**Acceptance Form**" means the Acceptance Form enclosed with and forming part of this Offer;

"**Acceptor**" means an Oyster Bay shareholder who elects to accept the Offer;

"**Closing Date**" means []14 December 2010 or such date as extended in accordance with the Takeovers Code;

"**Closing Time**" means 5.00 pm on the Closing Date;

"**NZAX**" means the New Zealand Alternative Market;

"**NZSX**" means the New Zealand Stock Market;

"**NZX**" means New Zealand Exchange Limited;

"**Offer**" means the offer for all of the Shares as set out in this Offer Document;

"**Offer Document**" means this offer document;

"**Offer Period**" means the period beginning on the date of the Offer and ending on the Closing Date;

APPENDIX 1: Information Required by Schedule 1 to the Takeovers Code

The information required by Schedule 1 to the Takeovers Code, and not stated elsewhere in this Offer, is set out below.

1. Offeror and its Directors

(a) The name and address of the Offeror is:

Delegat's Wine Estate Limited
Level 1, 10 Viaduct Harbour Avenue, Maritime Square, Auckland, 1010

(b) Directors:

Director details of Delegat's Wine Estate Limited

DELEGAT, Jakov Nikola
47 Benson Road, Remuera, Auckland, 1050
DELEGAT, Rosamari Suzan
21 Stanley Point Road, Stanley Point, North Shore City, 0624
MAASLAND, John Hendrik
133 Ara-kotinga, RD 1, Manurewa, 2576
WILTON, Robert Lawrence
14a Bongard Road, Mission Bay, Auckland, 1071

2. Ownership of equity securities of Oyster Bay

The table below sets out the number, designation and percentage of equity securities of any class of Oyster Bay shares held or controlled by:

- (a) Delegat's;
- (b) any related company of Delegat's;
- (c) any person acting jointly or in concert with Delegat's;
- (d) any director of the persons described in (a) to (c); and
- (e) any other person holding or controlling more than 5% of the class, to the knowledge of Delegat's.

Except for those persons who are specified above as holding or controlling equity securities of Oyster Bay, no other person referred to in paragraphs (a) to (d) above holds or controls equity securities of Oyster Bay.

Name	Number of equity securities	Type of equity securities	Percentage of class
Delegat's Wine Estate Limited	4,942,816	Ordinary Shares	54.92%
John Hendrik Maasland, a director of Delegat's	3,490	Ordinary Shares	0.04%
Rosamari Suzan Delegat, a director of Delegat's	3,490	Ordinary Shares	0.04%

Robert Lawrence Wilton, a director of Delegat's	6,980	Ordinary Shares	0.08%
Robert Lawrence Wilton and Sheila Jean Wilton and Nola Kay Dangen (Robert Lawrence Wilton being a director of Delegat's)	3,490	Ordinary Shares	0.04%
Jakov Nikola Delegat and Catherine Rachael Delegat (Jakov Nikola Delegat being a director of Delegat's)	3,490	Ordinary Shares	0.04%
Ruth Richardson, a director of Oyster Bay	6,108	Ordinary Shares	0.07%

3. Trading in Oyster Bay equity securities

Except as detailed in the table below, none of the persons referred to in paragraph 2 have acquired or disposed of any equity securities of Oyster Bay during the six month period before the ~~Takeover Notice~~ date of the Offer Date.

Comment [DOJ1]: The reference to Takeover Notice here was I believe deleted in an earlier draft as the requirement with the actual offer is the 6 months before the offer date.

Name	Date	Type of equity securities	Number of equity securities	Consideration paid per security
Delegat's Wine Estate Limited	30 July 2010	Ordinary Shares	433,816	\$1.80

Delegat's Wine Estate Limited acquired these 433,816 ordinary shares in Oyster Bay from Peter Yealands Investments Limited on 30 July 2010 as part of a settlement of legal proceedings to which Delegat's, Oyster Bay and Peter Yealands Investments Limited were parties.

4. Agreement to accept offer

No person has agreed conditionally or unconditionally to accept the Offer.

5. Agreements to pay consideration

Delegat's confirms that resources will be available to it sufficient to meet the consideration to be provided on full acceptance of this Offer and to pay any debts incurred in connection with this Offer (including the debts arising under Rule 49 of the Takeovers Code).

A statement setting out the rights of each offeree under Rule 34 of the Takeovers Code to withdraw acceptances for non-payment by Delegat's of the consideration is set out in clause 2.3 of the eOffer Document.

6. Arrangements between Delegat's and Oyster Bay

No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Delegat's, or any associates of Delegat's, and Oyster Bay, or any related company of Oyster Bay, in connection with, in anticipation of, or in response to the Offer.

7. Arrangements between Delegat's and directors/officers of Oyster Bay

No arrangement or agreement (whether legally enforceable or not) has been made, or is proposed to be made, between Delegat's or any associates of Delegat's and any directors or senior officers of Oyster Bay or any related company of Oyster Bay in connection with, in anticipation of, or in response to the Offer.

8. Financial Assistance

No arrangement or agreement has been made, or is proposed to be made, under which Oyster Bay or any related company of Oyster Bay will give (directly or indirectly) financial assistance for the purpose of, or in connection with, the Offer.

9. Likelihood of changes in Oyster Bay

If, as a result of the Offer or otherwise, Delegat's becomes entitled to acquire compulsorily all the Shares, it is intended that those compulsory acquisition rights will be exercised and that Delegat's will seek to delist Oyster Bay from NZAX. Oyster Bay's role as supplier of its annual grape production to Delegat's will not change. However, following compulsory acquisition and delisting, all business agreements to which Oyster Bay and Delegat's have been a party relating to vineyard management and grape supply (e.g. the Long Term Cooperation Agreement and the Grape Purchase Agreements) will be redundant and as a consequence will be cancelled.

10. Pre-emption clauses in Oyster Bay's constitution

There is no restriction on the right to transfer any equity to which the Offer relates that:

- (a) is contained in the constitution of Oyster Bay; and
- (b) has the effect of requiring the holders of those securities to offer the securities for purchase to members of Oyster Bay or to any other person before transferring those securities.

11. Escalation clauses

No agreement or arrangement (whether legally enforceable or not) has been made, or has been proposed to be made, under which:

- (a) any existing holder of equity securities in Oyster Bay will or may receive in relation to, or as a consequence of, the Offer any additional consideration or other benefit over and above the consideration set out in the Offer; or
- (b) any prior holder of equity securities in Oyster Bay will or may receive any consideration or other benefit as a consequence of the Offer.

12. Classes of Securities

No report is required under Rule 22 of the Takeovers Code (which, if the Offer is for more than one class of securities, requires a report by an independent adviser on the fairness and reasonableness of the consideration and terms of the Offer as between different classes of securities).

13. Certificate

To the best of our knowledge and belief, after making proper enquiry, the information contained in the Takeover Notice Offer Document is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Delegat's under the Takeovers Code.

Comment [DOJ2]: The reference to Takeover Notice here was I believe deleted in an earlier draft as this wording was a requirement of the Code for the draft offer accompanying the Takeover Notice.

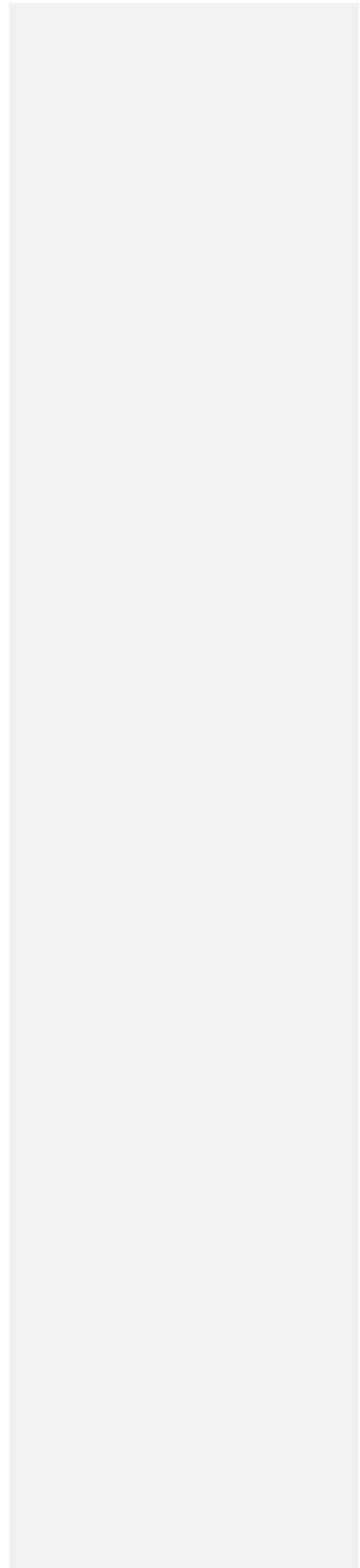
_____ Jakov Nikola Delegat (Managing Director)

_____ André Gaylard (Chief Financial Officer)

And on behalf of the Board of Delegat's Wine Estate Limited and with the authority of a resolution of the Board

_____ Robert Lawrence Wilton (Director)

_____ John Hendrik Maasland (Director)



**DELEGAT'S WINE ESTATE LIMITED
ACCEPTANCE FORM**

Broker's Stamp

This **Acceptance Form** needs to be completed by shareholders in Oyster Bay Marlborough ~~Wines-Vineyards~~ Limited (Oyster Bay) who wish to accept Delegat's Wine Estate Limited's (Delegat's) offer for their shares in Oyster Bay dated ~~12 November 2010~~ **12 November 2010** ("the Offer").

This Form must be read in conjunction with the Offer Document and the Simplified Disclosure Prospectus dated [] pursuant to which Delegat's Group Limited (Delegat's Group) offers its shares in association with the Offer.

Information Regarding Selling Shareholder

SHAREHOLDER (the seller)

REGISTRY SHAREHOLDER NUMBER
NUMBER OF OYSTER BAY SHARES CURRENTLY HELD

Payment Option – How you want the consideration paid

If neither option is chosen by the Seller accepting the Offer, Option 1 - Delegat's Group Limited (DGL) Shares shall be deemed to have been chosen as consideration.

I want the consideration paid as follows: (Tick ONE box only)

<table border="1"> <tr> <th>Option 1 – Delegat's Group Limited (DGL) Shares</th> </tr> <tr> <td> <input type="text"/> Number of DGL Shares you will receive if choosing this option </td> </tr> </table>	Option 1 – Delegat's Group Limited (DGL) Shares	<input type="text"/> Number of DGL Shares you will receive if choosing this option	OR	<table border="1"> <tr> <th>Option 2 – Cash</th> </tr> <tr> <td> \$ <input type="text"/> Total cash consideration you will receive if choosing this option. To be paid by (tick as required): <input type="checkbox"/> Cheque to my postal address <input type="checkbox"/> Direct Bank Payment to my bank (fill out details below) </td> </tr> </table>	Option 2 – Cash	\$ <input type="text"/> Total cash consideration you will receive if choosing this option. To be paid by (tick as required): <input type="checkbox"/> Cheque to my postal address <input type="checkbox"/> Direct Bank Payment to my bank (fill out details below)
Option 1 – Delegat's Group Limited (DGL) Shares						
<input type="text"/> Number of DGL Shares you will receive if choosing this option						
Option 2 – Cash						
\$ <input type="text"/> Total cash consideration you will receive if choosing this option. To be paid by (tick as required): <input type="checkbox"/> Cheque to my postal address <input type="checkbox"/> Direct Bank Payment to my bank (fill out details below)						

Details of my bank account for Direct Bank Payment are:

Complete these bank details only if you have selected 'Option 2 – Cash' as consideration and you require it to be paid by Direct Credit to your Bank Account.

Bank / Financial Institution: _____ Branch: _____
 Account Name: _____
 Account Number: _____

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Bank	Branch	Account Number	Suffix	Reference no. (if applicable)

Signing by the Seller

All joint holders must sign

FOR AN INDIVIDUAL / ATTORNEY

Signed by the Seller (or its attorney) by:

Seller _____

In the presence of:

Witness signature _____

Witness Name: _____

Occupation: _____

Address: _____

Telephone _____

Dated the _____ day of _____ 2010

FOR A COMPANY

Signed by the Seller(s) by:

Director _____

Director _____

In the presence of:

Witness signature _____

Witness Name: _____

Occupation: _____

Address: _____

Telephone _____

Dated the _____ day of _____ 2010

Formatted Table

PLEASE RETURN THIS FORM NO LATER THAN 5:00P.M. ON ~~14 December 2010~~ **14 December 2010**
 or if the Closing Date of the Offer is extended, by the extended Closing Date, by delivery, mail or fax to:
 "Delegat's – Oyster Bay Takeover Offer", c/- Computershare Investor Services Limited, Level 2, 159 Hurstmere Road, Takapuna
 Auckland or Private Bag 92119, Auckland 1142,
 Fax: (09) 488 8787

BY SIGNING THIS FORM THE SELLER HEREBY IRREVOCABLY:

- (a) Accepts Delekat's Offer, for the number of the Seller's Shares in Oyster Bay, set out in the front page of this Acceptance Form ("the Shares");
- (b) Agrees to transfer all the Shares to Delekat's subject to the terms and conditions of the Offer;
- (c) If choosing Delekat's Group Limited (DGL) Shares as the payment consideration, acknowledges that the DGL Shares are being issued in accordance with the terms set out in the Offer Document and the Simplified Disclosure Prospectus;
- (d) Appoints Delekat's Wine Estate Limited as the Seller's attorney of the terms set out below; and
- (e) Undertakes and warrants as set out in clause 17.2 of the Offer Document.

BY THE SELLER'S EXECUTION ABOVE, THE SELLER HEREBY APPOINTS DELEGAT'S AS THE ATTORNEY OF THE SELLER ON THE FOLLOWING TERMS

As from the time of the Offer becoming unconditional, I/We hereby irrevocably authorise and appoint Delekat's (with power of substitution by Delekat's in favour of such person/s as Delekat's may appoint to act on its behalf) as my/our attorney and agent to act for me/us and do all matters of any kind or nature whatsoever in respect of or pertaining to the Shares and all rights and benefits attaching to them as Delekat's may think proper and expedient and which I/We could lawfully do or cause to be done if personally acting, including the transfer of the Shares to any person or persons whatsoever, the appointment of a proxy or proxies for any meeting of the shareholders of Oyster Bay, attendance in person at, and voting at, such meeting, application to any Court whatsoever and execution of all documents in my/our name/s which Delekat's may consider necessary for all or any of the foregoing purposes.

NOTES AND INSTRUCTIONS FOR COMPLETION

TO ACCEPT THE OFFER: Complete this ACCEPTANCE FORM by:

- (i) Altering this form if any details are incorrect;
 - (ii) Signing this form where marked "Signing by the Seller"
- JOINT HOLDERS – if the Shares are registered in the names of joint holders ALL must sign this form; and**
- (iii) Having your signature witnessed. Any person (including your spouse or partner) may witness your signature and must add his or her occupation and full address in the space provided. Companies must sign where marker "FOR A COMPANY" and in accordance with the Companies Act 1993 or other applicable law. Insert the date of signing in the space provided.

POWER OF ATTORNEY

If this form is signed under a power of attorney, the relevant power of attorney or a copy certified as a true copy by a solicitor or person authorised to take statutory declarations, must be submitted together with this form for noting and return, and the Certificate printed below must be completed. Where such power of attorney has already been noted by Delekat's, then this fact must be stated under the signature of the Attorney.

PREVIOUS SALE

If you have sold all of your Shares, please pass this form together with the Offer Document to your sharebroker or the purchasers of such Shares. If you have sold part of your shareholding, record that fact on this form by amending the number of Shares noted as being held by you on the face of this form. Please also refer to the more detailed instructions in page 2 of the Offer Document.

PAYMENT ELECTION: If you have chosen the cash consideration option and to have the consideration paid by direct bank payment but have failed to complete Bank Account details:

- (i) You authorise Delekat's to pay the consideration into the Bank Account which you previously nominated as the account to which the Share Registrar was authorised to pay any dividend payment; and
- (ii) But if the Share Registrar does not have details of that Bank Account, you authorise and request Delekat's to pay the consideration by cheque to your postal address shown on the Share Register.

IF YOU ARE IN ANY DOUBT ABOUT THE PROCEDURE FOR ACCEPTANCE, PLEASE TELEPHONE (09) 488 8777

IF THIS FORM IS SIGNED UNDER POWER OF ATTORNEY, THE ATTORNEY(S) SIGNING MUST SIGN THE FOLLOWING CERTIFICATE:

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I / WE _____
(insert name of Attorney(s) signing)

of _____
(Address and Occupation)

HEREBY CERTIFY:

1. By a Power of Attorney dated the _____ day of _____ the Seller named and described on the face of this form (the Seller) appointed me his/her/its/their Attorney on the terms and conditions set out in that Power of Attorney.
2. I/We have executed the form printed on the face of this document as Attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me/us.

At the date hereof I/We have not received any notice of information of the revocation of that Power of Attorney by the death (or winding up) of the Seller or otherwise.

Signed at _____ this _____ day of _____ 2010

Signature of Attorney(s) _____

NOTE: Your signature does not require witnessing on this certificate.