



DELEGAT'S WINE ESTATE

10th January 2011

BY FAX: +64 9 359 7359
EMAIL: andre.gaylard@delegats.co.nz

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

NOTICE OF COMPULSORY ACQUISITION

Relating to the compulsory acquisition by Delegat's Wine Estate Limited of the shares in Oyster Bay Marlborough Vineyards Limited ("Oyster Bay") that Delegat's Wine Estate Limited does not already hold or control

Delegat's Wine Estate Limited hereby gives notice pursuant to Rule 54 of the Takeovers Code that it has today sent to the shareholders of Oyster Bay an Acquisition Notice in accordance with Rule 55 of the Takeovers Code.

Attached to this notice is a copy of the Acquisition Notice with accompanying instrument of transfer.

For and on behalf of
Delegat's Wine Estate Limited


R. L. Wilton
Chairman

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

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

cc NZX
By Email: announce@nzx.com

cc Registrar of Companies
Level 18
ASB Bank Centre
135 Albert Street
AUCKLAND

*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

Passionate about New Zealand wine for over 60 years



DELEGAT'S WINE ESTATE

10 January 2011

[Name]
[Address line 1]
[Address line 2]
[Address line 3]
[Post code]

Dear [Shareholder],

I am pleased to advise that Delegat's offer for the balance of the shares of Oyster Bay Marlborough Vineyards Limited that were not held by Delegat's was declared unconditional on 14th December 2010. Having achieved the required 90% threshold, Delegat's is now required to proceed to the compulsory acquisition of the balance of the shares on issue.

To that end, we attach the Acquisition Notice under Rule 59 of the Takeovers Code, together with the Share Transfer Form, for your attention to sign and return to Computershare in the prepaid envelope provided.

Yours faithfully

Delegat's Wine Estate Limited

Robert L Wilton
Chairman



DELEGAT'S WINE ESTATE

ACQUISITION NOTICE

In respect of the compulsory acquisition by Delegat's Wine Estate Limited ("**Delegat's**") of outstanding securities of Oyster Bay Marlborough Vineyards Limited ("Oyster Bay")

This Acquisition Notice is dated the 10th day of January 2011 which is the same date as its despatch to you.

Take Notice that:

1. Delegat's holds or controls 90% or more of the voting rights in Oyster Bay as a consequence of acceptances under its offer ("Offer") for all the shares in Oyster Bay dated the 12th day of November 2010. The outstanding security holders must sell their equity securities in Oyster Bay to Delegat's.
2. The Offer provided for alternative consideration options comprising:
 - (a) **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
 - (b) **Option 2** - Cash of NZ\$2.08 for each fully paid ordinary share in Oyster Bay ("**the Cash Consideration**")

Your right to choose consideration

3. Since alternative consideration options were provided for in the Offer, the consideration payable for your Oyster Bay shares is determined by rule 56A of the Takeovers Code. This permits you to choose one of the above alternative consideration options as consideration for your Oyster Bay shares.

Please indicate your choice of alternative consideration option by placing a tick in the box corresponding with your choice on the Share Transfer Form which accompanies this notice:

Note: Overseas regulatory restrictions prevent the allotment of the DGL Share Consideration Option to Oyster Bay shareholders whose address is outside New Zealand or Australia. See paragraph 10 below.

Default Consideration if you fail to make election

4. If you do not choose one of the alternative consideration options specified above, rule 56A of the Takeovers Code requires Delegat's to deliver to you the "default consideration" which was specified in the Offer.

The Offer specified that if neither of the alternative consideration options was chosen by an Oyster Bay shareholder who accepted the Offer, that shareholder was deemed to have chosen the DGL Share Consideration Option, and not the Cash Consideration, as consideration for the Oyster Bay shares. The DGL Share Consideration Option is the

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Corporate Office

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“default consideration” which you will receive if you do not choose one of the alternative consideration options set out above. If you are an overseas shareholder with an address outside New Zealand or Australia (“Overseas Shareholder”) the DGL Share Consideration Option will be issued to a nominee for sale as described in **paragraph 10 below**.

Delivery of Transfer to Delegat’s and Payment of Consideration

5. This Acquisition Notice is accompanied by a Share Transfer Form in respect of your Oyster Bay shares.
6. Pursuant to rule 59(1) of the Takeovers Code you may return the share transfer form to us within 21 days of the date of this Acquisition Notice.
7. Provision of the consideration specified in this Notice or the “default consideration” will be sent to you within 7 days of Delegat’s receiving the signed Share Transfer Form.
8. The Share Transfer Form must be sent to:

c/- Computershare Investor Services Limited
Private Bag 92119
Auckland Mail Centre 1142

What happens if you fail to return the Transfer?

9. If you do not return the Share Transfer Form to Delegat’s within the 21 day period set out above, then, pursuant to rule 61 of the Takeovers Code, Delegat’s must within 7 days of the expiry of that period:
 - deliver a transfer for your shares to Oyster Bay executed on your behalf by Delegat’s; and
 - deliver the “default consideration”, viz, the DGL Share Consideration Option to Oyster Bay, to be held by Oyster Bay for you. This will be a copy of the shareholder statement issued by the registry notifying you of the DGL shares which have been allotted to you. The registry will be sending the same shareholder statement direct to you also at your address as it appears on the Oyster Bay register.

However, if you are an Overseas Shareholder the DGL Share Consideration Option will be issued to a nominee as set out in paragraph 10 below and the proceeds will be paid to Oyster Bay to be held on trust on your behalf until claimed.

Overseas Shareholders

10. The DGL Share Consideration Option is available to Oyster Bay shareholders only whose address is in New Zealand or Australia. DGL shares cannot be allotted to Overseas Shareholders. An Overseas Shareholder who, notwithstanding this restriction, elects the DGL Share Consideration Option, or who fails to make an election, will only be entitled to

the proceeds of the sale of the Delegat's Group Limited shares, which will be allotted to a nominee in New Zealand. The nominee will sell the shares and pay the proceeds, net of brokerage, to the Overseas Shareholder.

A stamped addressed envelope is enclosed for your assistance in returning the signed transfer. If you are not resident in New Zealand, you will be required to pay postage.

Signed by

Delegat's Wine Estate Limited

A handwritten signature in black ink, appearing to read 'Bob Wilton', written over a large, stylized oval shape.

Bob Wilton
Chairman



DELEGAT'S WINE ESTATE

SHARE TRANSFER FORM

Delegat's Wine Estate Limited ("Delegat's") compulsory acquisition of the shares in Oyster Bay Marlborough Vineyards Limited ("Oyster Bay") not acquired under the Delegat's takeover offer dated 12 November 2010 ("the Offer").

Note: As advised in the Acquisition Notice accompanying this Transfer Form

- 1. Pursuant to the Takeovers Code, Delegat's wishes to compulsorily acquire those shares in Oyster Bay which you currently hold as set out below. Delegat requests that you sign and return this Transfer Form to Delegat's not later than the 31st day of January 2011.
2. As required by the Takeovers Code you will be paid the same consideration offered by Delegat's under the Offer for each of your shares in Oyster Bay. This will be paid to you within 7 days of Delegat's receiving the Transfer Form back from you.
3. This form must be read in conjunction with the Offer Document and the Simplified Disclosure Prospectus dated 15 October 2010 which accompanied the Offer, pursuant to which Delegat's Group Limited ("DGL") offers its shares in association with the Offer.

Broker's Stamp

Information Regarding Selling Shareholder

SHAREHOLDER (the seller)

COMMON 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. Overseas regulatory restrictions prevent the allotment of DGL shares to Oyster Bay shareholders whose address is outside New Zealand or Australia. See "Overseas Shareholders" on the reverse side of this form.

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

OPTION 1 - Delegat's Group Limited (DGL) Shares OR OPTION 2 - Cash. Includes fields for number of shares, cash amount, and payment method (cheque or direct bank payment).

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: 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 2011

FOR A COMPANY

Signed by the Seller(s) by:

Director: In the presence of: Witness Signature: Witness Name: Occupation: Address: Telephone: Dated the day of 2011

OVERSEAS SHAREHOLDERS

The DGL Share Consideration Option is available to Oyster Bay shareholders only whose address is in New Zealand or Australia (each an "Overseas Shareholder"). DGL shares cannot be allotted to Oyster Bay shareholders whose address is outside New Zealand or Australia. An overseas Oyster Bay shareholder who, notwithstanding this restriction, elects the DGL

Share Consideration Option, or who fails to make an election of one of the consideration options, will only be entitled to the proceeds of the sale of the DGL 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 Overseas Shareholder. See page 07 of the Offer Document for more details.

NOTES AND INSTRUCTIONS FOR COMPLETION

Complete this SHARE TRANSFER FORM by:

- (i) 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
- (ii) 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 marked "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 Deleat's, then this fact must be stated under the signature of the Attorney.

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 Deleat'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 Deleat'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 _____ 2011

Signature of Attorney(s) _____

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