



Level 38 Tower Three
300 Barangaroo Avenue
SYDNEY NSW 2000

ABN: 51 194 660 183
Telephone: +61 2 9335 7000
Facsimile: +61 2 9335 7001

PO Box H67
Australia Square
SYDNEY NSW 1215
Australia

www.kpmg.com.au

23 January 2020

To Creditors

Dear Sir/Madam

McWilliam's Wines Group Ltd ACN 000 024 108
Mount Pleasant Wines Pty Ltd ACN 000 0124 813
(Administrators Appointed) (collectively 'the Group' or 'the Companies')

Notice of intention to make an application for the extension of the convening period

We refer to:

- the appointment of Gayle Dickerson, Tim Mableson and Ryan Eagle as the joint and several Administrators of the Group pursuant to Section 436A of the Corporations Act 2001 (**'the Act'**); and
- the first concurrent meeting of creditors of the Group held on 20 January 2020 (**'First Meeting'**) pursuant to Section 436E of the Act.

At the First Meeting the Administrators advised the creditors of the Group in attendance of the Administrators' intention to make an application to the Federal Court of Australia (**'the Court'**) to extend the convening period for the second meeting of creditors of the Group for approximately 6 months to 31 July 2020 (**'Revised Meeting Date'**).

The Administrators consider the extension of the convening period to the Revised Meeting Date to be in the best interests of the creditors for, among other things, the following key reasons:

1. To allow sufficient time for the Administrators' investigations to be concluded, to enable the Administrators to form a view and make their recommendations to creditors about the future of the Companies and for the Administrators to prepare and provide their Report to Creditors pursuant to section 75-225 of the Insolvency Practice Rules (Corporations);
2. To trade the business beyond the statutory convening period (including the production and completion of the '2020 Vintage') with a view to maximising the value of any sale of the businesses of the Companies as a going concern to ensure a better return to creditors;
3. To allow time for the current expressions of interest and sale of business campaign to be completed; and
4. For the Administrators to evaluate and comment upon any Deed of Company Arrangement proposals that might be submitted so as to enable the creditors of the Group to consider whether to accept any Deed of Company Arrangement proposal.

Whilst we anticipate this process will be finalised in advance of the proposed Revised Meeting Date, the 6 month period is requested to avoid the need to go back to Court and to avoid any additional delay and costs involved in that process. For the avoidance of doubt, an extension to the Revised Meeting Date will not prevent the Administrators from calling the meeting sooner than the Revised Meeting Date, if the circumstances permit it.

If you have any issues or concerns relating to the Administrators' proposed application, please contact the Administrators by no later than **COB, Tuesday 28 January 2020**. Should you have any questions, please contact Luke Meany of my office on 02 9346 6066.

Yours faithfully



Gayle Dickerson
Administrator