



DELEGAT'S WINE ESTATE

16th November 2010

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

DESPATCH NOTICE

In respect of Offer Document sent to the shareholders of Oyster Bay Marlborough Vineyards Limited ("Oyster Bay") relating to the Offer by Delegat's Wine Estate Limited for all the shares in Oyster Bay

Delegat's Wine Estate Limited hereby gives notice pursuant to Rule 45 of the Takeovers Code that it has today sent its Offer Document to the shareholders of Oyster Bay.

Attached to this notice is a copy of the Offer Document.

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



DELEGAT'S WINE ESTATE

16 November 2010

[ShareholderName]

[Address line 1]

[Address line 2]

[Address line 3]

[Post code]

Dear Shareholder,

I am pleased to put before you Delegat's Offer for your shares in Oyster Bay Marlborough Vineyards Limited ("Oyster Bay"). As consideration for each of your shares, Delegat's is offering one share in Delegat's Group Limited or a cash alternative of \$2.08. The terms and conditions of the Offer are set out in the Offer Document and Simplified Disclosure Prospectus which accompanies this letter.

I draw your attention that the independent directors of Oyster Bay have recommended that you accept the Delegat's offer. Their recommendation and their view of the Offer are set out in the Target Company Statement they have produced and which will be forwarded to you under separate cover.

A background to, and the reasons for Delegat's proceeding with, the Offer is set out on page 3 of the Offer Document. The offer has only proceeded after considered discussions between Delegat's and the independent directors of Oyster Bay and their joint conclusion that the best outcome for each company is that Delegat's acquire full ownership of Oyster Bay.

The decision to make the offer followed an approach to Delegat's by 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 terms) by Delegat's as the best means of addressing Oyster Bay's poor financial health.

Oyster Bay's profitability has been adversely affected by the continuing grape supply imbalance in the industry and the consequent pressure on grape prices to the extent that one of its banking covenants would have been breached but for Oyster Bay's bank 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 improvement in Oyster Bay's financial situation is considered unlikely.

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

Delegat's Offer provides Oyster Bay's shareholders with the choice of receiving cash or shares in Delegat's in exchange for their shares in Oyster Bay. The Directors believe this cash or scrip offer structure has considerable merit, as it gives Oyster Bay's shareholders the opportunity to convert their investment into cash or the choice to continue with an investment in the industry by exchanging their shares for shares in Delegat's.

Delegat's is a growth company and continues to pursue world-wide market opportunities using its model of in-market product representation. Acceptance of the share exchange option also preserves the long standing shareholder relationship that has existed between the two companies since 1999.

We look forward to your favourable consideration and acceptance of the offer.

Yours faithfully

Delegat's Wine Estate Limited

A handwritten signature in black ink, appearing to read 'Robert L. Wilton', written over a large, loopy oval shape.

Robert L Wilton
Chairman



DELEGAT'S WINE ESTATE

Offer Document

*Full offer under the Takeovers Code by
Delegat's Wine Estate Limited
(a wholly owned subsidiary of Delegat's Group Limited)
to 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\$2.08 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 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	The Offer is for all the Shares in Oyster Bay that Delegat's does not already own.
Offer Terms	The detailed terms of the Offer are set out on pages 07 to 11 of this Offer Document.
Conditions	The Offer is a conditional one. The conditions of the Offer are detailed on page 09 of this Offer Document.
Offer Period	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 ").
Settlement (Payment) Date	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.
Brokerage Costs	You will not pay any brokerage costs in respect of the sale of your Oyster Bay shares if you accept the Offer.
Overseas Shareholders	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 Oyster Bay shareholders whose address is outside New Zealand or Australia. An overseas Oyster Bay shareholder who elects the DGL Share Consideration Option 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 who will sell the shares and pay the proceeds, net of brokerage, to the Overseas Shareholder. See page 07 of this Offer Document for more details.

SUMMARY OF OFFER

Closing Time	<p>The 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	<p>You should complete the Acceptance Form enclosed with this Offer in accordance with the instructions set out on the Acceptance Form.</p>
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"</p> <p>c/- Computershare Investor Services Limited Level 2, 159 Hurstmere Road, Takapuna, Auckland Private Bag 92119, Auckland 1142</p> <p>Telephone: +64 (9) 488 8777 Facsimile: +64 (9) 488 8787</p>
If you have sold all your Oyster Bay shares	<p>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 agent forward them to that new shareholder.</p>
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 Offer. 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 Offer.</p> <p>Please also request the 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 agent concerned.</p>
If you have lost your Acceptance Form or if you have any other questions in relation to the Offer	<p>Please call Computershare Investor Services Limited on +64 (9) 488 8777.</p>

This is only a summary of the Offer.

Detailed terms and conditions of the Offer are set out on pages 07 to 11 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 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 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 GROUP LTD

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 has a sound business model with a clear business strategy, 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.

The Group has established Oyster Bay as a "must stock" brand with leading global distributors and retailers and is focused on delivering strong value growth to further strengthen its market position 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.

ABOUT DELEGAT'S GROUP

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 Rosé in Australia and New Zealand.

The Group has recently established an in-market sales team to spearhead the growth of the Delegat 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.

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.

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.

ABOUT DELEGAT'S GROUP

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 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.

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 of business of the Group.

ABOUT DELEGAT'S 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 acquire all of the shares in Oyster Bay Marlborough Vineyards Limited ("Oyster Bay") that it does not already 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".

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\$2.08 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 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 Offer 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 Overseas Shareholder.

- 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 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.

- 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

TERMS AND CONDITIONS OF THE OFFER

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 terms and conditions, 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.

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 Delegat's (or if posted, "post-marked") not later than 5.00 pm on the Closing Date at the following address:

"Delegat's – Oyster Bay Takeover Offer"

c/- Computershare Investor Services Limited
Level 2, 159 Hurstmere Road, Takapuna, 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 Delegat's may choose to engage the services of one or more NZX Trading and Advising Firms authorised to undertake trading on the NZSX to receive Acceptance Forms. If Delegat's chooses to do so, Delegat'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 Delegat'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. Delegat'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 Delegat'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 Delegat'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, Delegat'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

TERMS AND CONDITIONS OF THE OFFER

- (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.

TERMS AND CONDITIONS OF THE OFFER

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;

TERMS AND CONDITIONS OF THE OFFER

“**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;

“**Settlement Date**” means the date upon which consideration for the Offer is sent to any accepting Shareholder in accordance with clause 2.3;

“**Shares**” means all of the shares in the capital of Oyster Bay;

“**Shareholders**” means any and all holders of Shares;

“**Takeovers Code**” means the takeovers code recorded in the Takeovers Code Approval Order 2000(SR2000/210);

“**Takeover Notice Date**” means 18 October 2010, the date on which Delegat’s served or caused to be served on Oyster Bay a notice in writing pursuant to rule 41 of the Takeovers Code;

“**Takeovers Panel**” means the takeovers panel established by the Takeovers Act 1993.

9.2 In this Offer Document:

- (a) a reference to the Takeovers Code includes any applicable exemption notices issued pursuant to the Takeovers Act 1993;
- (b) all sums of money referred to in this Offer are in New Zealand currency;
- (c) this Offer and any contract arising from it shall be construed in accordance with the laws of New Zealand;
- (d) all references to statutes are references to New Zealand legislation unless otherwise stated;
- (e) all times referred to in this Offer are New Zealand times unless otherwise stated;
- (f) the singular includes the plural and vice versa unless the context otherwise requires;
- (g) headings are for convenience only and do not affect the interpretation of this Offer or any form;
- (h) except as expressly defined in this Offer Document, or except where the context requires otherwise, terms defined in this Offer Document shall have the same meaning as in the Takeovers Code.

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.

APPENDIX 1: INFORMATION REQUIRED BY SCHEDULE 1 TO THE TAKEOVERS CODE

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 date of the Offer.

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 Offer 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.

APPENDIX 1: INFORMATION REQUIRED BY SCHEDULE 1 TO THE TAKEOVERS CODE

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

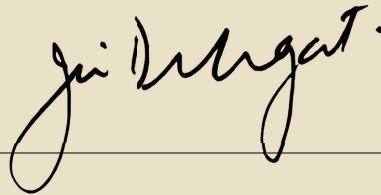
No report is required under Rule 22 of the Takeovers Code (which, if the Offer is for more than one class of securities, requires a report by an independent adviser on the fairness and reasonableness of the consideration and terms of the Offer as between different classes of securities).

APPENDIX 1: INFORMATION REQUIRED BY SCHEDULE 1 TO THE TAKEOVERS CODE

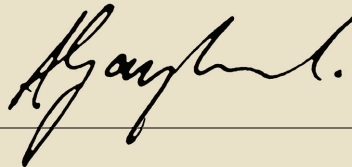
13. Certificate

To the best of our knowledge and belief, after making proper enquiry, the information contained in the 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.

Jakov Nikola Delegat
(Managing Director)

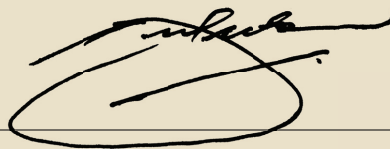


André Gaylard
(Chief Financial Officer)



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)



NOTES

NOTES



This **Acceptance Form** needs to be completed by shareholders in Oyster Bay Marlborough 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 (the Offer).

Broker's Stamp

SHAREHOLDER (the seller)

COMMON SHAREHOLDER NUMBER

or if the Closing Date of the Offer is extended, by the extended Closing Date, by delivery, mail or fax to: "Delegats – 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 Delegat'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 Delegat's subject to the terms and conditions of the Offer;
- (c) If choosing Delegat'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 Delegat'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 7.2 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 Delegat's (with power of substitution by Delegat's in favour of such person/s as Delegat'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 Delegat'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 Delegat'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 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 Delegat'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 Delegat'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 Delegat'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.



DELEGAT'S GROUP LIMITED

*Simplified
Disclosure Prospectus*

*For the offer of new shares in Delegat's Group
as consideration for the acquisition of shares in
Oyster Bay Marlborough Vineyards Limited
pursuant to a Takeover Offer made or to be
made by Delegat's Wine Estate Limited.*

15 October 2010

(as amended by a memorandum dated 11 November 2010)

IMPORTANT DOCUMENT

This Prospectus is a Simplified Disclosure Prospectus for an offer to Eligible Oyster Bay Shareholders to subscribe for New Delegat's Shares in Delegat's Group, which Shares are of the same class as the ordinary shares of Delegat's Group that are currently listed on the NZSX.

Delegat's Group is a company listed on the NZSX and is subject to the continuous disclosure obligations of the Listing Rules. The Listing Rules generally require Delegat's Group to notify certain material information to NZX, for the purpose of that information being made available to participants in NZX's market.

You should read this Simplified Disclosure Prospectus in its entirety. If you do not understand or are in any doubt as to how to deal with this document, you should contact your sharebroker, solicitor, accountant or other professional adviser immediately.

This Prospectus has been prepared in accordance with the Securities Act 1978 and the Securities Regulations 2009. All New Zealand legislation can be viewed online at www.legislation.govt.nz

CONTENTS

<i>Page</i>	<i>Section</i>
01	Statutory Index
02	Important Information
03	Key Dates
04	Delegat's Group and its Directors
04	Terms of the Offer and the New Delegat's Shares
07	Relationship with Listed Securities
08	Information available under Delegat's Disclosure Obligation
08	Financial Statements
09	Additional Interim Financial Statements
09	Access to Information and Statements
09	Taxation
10	Directors' Statement
11	Important Information for Australian Investors
12	Glossary
13	Directory

Statutory Index

The following index outlines the matters required to be stated or contained in a registered simplified disclosure prospectus under Schedule 10 of the Securities Regulations 2009.

<i>Page</i>	<i>Clause</i>
Inside front cover	Information at front of Simplified Prospectus
13	Names, addresses, and other information
Not applicable	Experts and Underwriter
05	Terms of Offer and Securities
07	Relationship with Listed Securities
08	Information available under Delegat's Disclosure Obligation
08	Financial Statements
09	Additional Interim Financial Statements
09	Access to Information and Statements
10	Directors' Statement

IMPORTANT INFORMATION

Lodgement and Listing

This Prospectus is issued by Delegat's Group, is dated 15 October 2010, and was subsequently amended by a memorandum dated 11 November 2010.

A copy of this Prospectus, signed on behalf of the Directors, has been delivered to the New Zealand Registrar of Companies for registration under section 42 of the Securities Act 1978. A copy of this Prospectus, and the other documentation required to be lodged in compliance with chapter 8 of the Corporations Act 2001 (Cth of Australia) and the Corporations Amendment Regulations 2008 (No.2) (Cth of Australia), will be lodged with the Australian Securities and Investments Commission (ASIC) on or about 18 October 2010.

The New Delegat's Shares have been accepted for listing by NZX and will be quoted upon completion of allotment procedures. However, NZX accepts no responsibility for any statement in this Prospectus. NZX is a registered exchange under the Securities Markets Act 1988.

New Delegat's Shares will be allotted to those Eligible Oyster Bay Shareholders accepting the Takeover Offer and electing to receive New Delegat's Shares as the consideration for the sale of their Oyster Bay Shares into the Takeover Offer. Allotment will be made following the Takeover Offer becoming unconditional and within the period specified in the Takeover Offer. The fact that NZX may approve New Delegat's Shares for quotation is not to be taken in any way as an indication of the merits of the Offer or Delegat's Group.

This Prospectus, the Offer and the contracts formed on acceptance of the Offer are governed by the laws of New Zealand. Each Eligible Oyster Bay Shareholder participating in this Offer submits to the exclusive jurisdiction of the courts of New Zealand.

No Guarantee

No person (including any Director, agent, employee or adviser of Delegat's Group) guarantees the performance of any New Delegat's Shares.

Offering Restrictions

No action has been taken to register or qualify this Prospectus or otherwise to permit a public offering of the New Delegat's Shares in any jurisdiction outside New Zealand and Australia. The distribution of this Prospectus in a jurisdiction outside New Zealand and Australia may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions.

New Delegat's Shares will only be issued pursuant to this Prospectus to Eligible Oyster Bay Shareholders. Due to overseas securities regulatory restrictions, New Delegat's Shares cannot be allotted to those Oyster Bay Shareholders whose addresses are outside New Zealand and Australia. An Overseas Shareholder whose address is outside New Zealand or Australia who elects to receive New Delegat's Shares as consideration for their acceptance of the Takeover Offer, despite the fact that the New Delegat's Shares cannot be allotted to that overseas shareholder, will have the New Delegat's Shares allotted to a nominee in New Zealand, appointed by Delegat's Group, who will sell those New Delegat's Shares and pay the proceeds, net of brokerage, to the Overseas Shareholder. For further information on this process, please refer to page 05 under the heading "Overseas Shareholders".

Defined Terms

Terms and abbreviations used in this Prospectus are defined in the Glossary of this Prospectus.

All references to \$ or dollars are to New Zealand dollars unless specified otherwise.

Enquiries

Enquiries about the Offer should be directed to your stockbroker, solicitor, accountant or other professional adviser.

This Prospectus is accompanied by a Takeover Offer Document issued by Delegat's Wine Estate Limited in accordance with the Takeovers Code.

You are urged to read that document in addition to this Prospectus.

KEY DATES

Registration of the Prospectus with the Companies Office of the Ministry of Economic Development – New Zealand	18 October 2010
Lodgement of the Prospectus with ASIC – Australia	18 October 2010
Opening Date of Offer	The date upon which the Takeover Offer Document is despatched to Oyster Bay Shareholders
Closing Date of Offer (or such later date as Delegat's Group may determine subject to any approval required under the Takeovers Code and/or the Listings Rules)	The date upon which the Takeover Offer is closed in accordance with the terms of the Takeover Offer
Allotment of New Delegat's Shares and dispatch of allotment statements	That date being no later than seven days after the date on which the Takeover Offer is declared unconditional
Expected date for quotation of the New Delegat's Shares	That date being no later than seven days after the date on which the Takeover Offer is declared unconditional
Anticipated date of the first dividend payment in respect of the New Delegat's Shares*	14 October 2011

Note: All dates are indicative only and may be varied by Delegat's Group without prior written notice, subject to the Listing Rules and the Takeovers Code. An announcement of any changes to the Timetable will be made on the NZSX.

* It is a requirement of the NZSX Listing Rules that this Prospectus must state the anticipated first dividend payment applicable to the New Delegat's Shares. This date is indicative only and is subject to change at the discretion of Delegat's Group. Similarly, Delegat's Group does not guarantee that it will in fact declare a dividend next year. The decision to declare a dividend will be made by Delegat's Group next year having regard to the financial position of Delegat's Group at that time.

DELEGAT'S GROUP AND ITS DIRECTORS

The name of the issuer under this Offer is Delegat's Group Limited.

The registered office for Delegat's Group is Level 1, 10 Viaduct Harbour Avenue, Auckland.

The Director's of Delegat's Group are:

- Robert Lawrence Wilton
- Jakov Nikola Delegat
- Rosamari Suzan Delegat
- John Hendrik Maasland
- Jane Lesley Freeman

TERMS OF THE OFFER AND THE NEW DELEGAT'S SHARES

Background to this Offer

This Offer is being made by Delegat's Group to all Eligible Oyster Bay Shareholders.

The Offer is being made in conjunction with a Takeover Offer ("Takeover Offer") being made by Delegat's Wine Estate Limited ("DWE"), a wholly owned subsidiary of Delegat's Group, for all of the Oyster Bay Shares that it does not already hold.

In terms of the Takeover Offer, DWE is offering to acquire the Oyster Bay Shares that it doesn't currently hold from Oyster Bay Shareholders. Oyster Bay Shareholders are being offered the opportunity to accept the Takeover Offer from DWE and to accept one of two payment options, namely:

- Oyster Bay Shareholders (provided that they are Eligible Oyster Bay Shareholders) can elect to receive one New Delegat's Share for every one Oyster Bay Share that they agree to sell to DWE under the Takeover Offer; or
- Oyster Bay Shareholders can elect to receive the sum of \$2.08 in cash for each Oyster Bay Share that they agree to sell to DWE under the Takeover Offer.

Under Securities laws in New Zealand and Australia, where an issuer (ie Delegat's Group) proposes to offer shares to members of the public (ie the Oyster Bay Shareholders)

it must do so pursuant to a registered prospectus that complies with the Securities Act 1978 and the Securities Regulations 2009.

This Simplified Disclosure Prospectus satisfies the legal requirements which Delegat's Group must comply with in making its offer to Oyster Bay Shareholders.

The maximum number of New Delegat's Shares that may be issued under this Offer, assuming that all Eligible Oyster Bay Shareholders elected to receive New Delegat's Shares as consideration for the payment for their Oyster Bay Shares under the Takeover Offer is 4,057,184 New Delegat's Shares.

Principal Terms of this Offer

Eligible Oyster Bay Shareholders are being offered the opportunity to acquire New Delegat's Shares in consideration for transferring the Oyster Bay Shares which they hold to DWE in the ratio of one New Delegat's Share for every one Oyster Bay Share acquired, as part of, and in conjunction with the Takeover Offer.

Condition to this Offer

This Offer is conditional upon the Takeover Offer being declared unconditional by DWE in accordance with the terms of the Takeover Offer ("Condition").

TERMS OF THE OFFER AND THE NEW DELEGAT'S SHARES

If the Condition is not satisfied, then this Offer will not proceed and Delegat's Group will not issue any New Delegat's Shares to Eligible Oyster Bay Shareholders.

Payments

The New Delegat's Shares will be issued on a fully paid basis at the Issue Price.

The Issue Price for each New Delegat's Share is \$2.08 per New Delegat's Share.

You are not required to pay the Issue Price for the New Delegat's Shares in cash. The Issue Price for the New Delegat's Shares will be satisfied by you exchanging your Oyster Bay Shares for the New Delegat's Shares pursuant to the Takeover Offer at the ratio detailed above.

No brokerage is payable by you for the issue to you of the New Delegat's Shares.

Terms of Issue of New Delegat's Shares

The New Delegat's Shares will be issued on the same terms as the existing Delegat's Shares already on issue.

Each New Delegat's Share will provide the holder with the right to:

- one vote on a poll at a meeting of shareholders of Delegat's Group;
- an equal participation with all other existing Delegat's Group Shares in any dividend declared after the issue of the New Delegat's Shares;
- an equal participation with all other Delegat's Group Shares in the residual assets on a liquidation of Delegat's Group;
- be sent reports, notices of meetings and other information sent to Delegat's Group's shareholders; and
- any other rights as a Delegat's Group shareholder conferred by Delegat's Group's Constitution and the Companies Act 1993.

Issue of New Delegat's Shares

On satisfaction of the Condition, the New Delegat's Shares will be issued to Eligible Oyster Bay Shareholders who accept this Offer.

The New Delegat's Shares will be issued on a fully paid basis, at the Issue Price, and otherwise on the terms and conditions outlined in this Prospectus.

The allotment of New Delegat's Shares is expected to occur on that date being not later than 7 days after the date on which the Takeover Offer is declared unconditional.

Overseas Shareholders

This Offer is not made to those Oyster Bay Shareholders whose addresses are outside New Zealand or Australia ("Overseas Shareholders").

An Overseas Shareholder who elects to receive New Delegat's Shares as consideration for their acceptance of the Takeover Offer will have the New Delegat's Shares allotted to a nominee in New Zealand, appointed by Delegat's, who will sell those Delegat's Shares on the NZSX market at the prevailing market price at the time of the sale, and pay the proceeds, net of brokerage, to the Overseas Shareholder within seven days of the date on which the Takeover Offer is declared unconditional. Interest will not accrue on the proceeds of the sale of the New Delegat's Shares sold in accordance with this mechanism.

Acceptance of this Offer

In order to subscribe for the New Delegat's Shares you are required to:

- accept the Takeover Offer made by DWE;
- select the Payment Option entitled "Option 1 – Delegat's Group Limited (DGL) Shares" on the Acceptance Form;
- complete the Acceptance Form enclosed with the Takeover Offer Document that accompanies this Simplified Disclosure Prospectus in accordance with the instructions set out on the Acceptance Form; and
- return the Acceptance Form by hand, mail or fax to:

"Delegat's – Oyster Bay Takeover Offer"
c/- Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Private Bag 92119, Auckland 1142

Telephone: (09) 488 8777

Facsimile: (09) 488 8787

on or before the Closing Date under the Takeover Offer and this Prospectus.

Applications may also be lodged with any Primary Market Participant or any other channel approved by NZX in time to enable forwarding to Computershare Investor Services Limited prior to the Closing Date under the Takeover Offer and this Prospectus.

TERMS OF THE OFFER AND THE NEW DELEGAT'S SHARES

No Reservation of New Delegat's Shares

No New Delegat's Shares have been reserved for any class of applicant other than Oyster Bay Shareholders.

Oversubscriptions

Oyster Bay Shareholders may not seek to receive more New Delegat's Shares than that which they are entitled under the Takeover Offer.

Dividend Policy

The decision as to whether Delegat's Group will pay a dividend or not will be subject to a number of considerations including the general business environment, the operating and financial results of Delegat's Group, capital requirements and any other factors the Board may consider relevant. In determining whether to pay dividends, the Board must have regard to the solvency, profitability and liquidity of the Group and capital expenditure and/or other alternative applications of funds available to it. The Board reserves the right to vary the dividend policy of Delegat's Group at any time having regard to the then current circumstances of Delegat's Group. Dividends are declared at the discretion of the Board. Dividends are not payable on fixed dates.

Other Terms of Offer and Securities

All other terms of this Offer, and all the terms of the New Delegat's Shares being offered, are set out in this Prospectus, except for those implied by law or set out in a document that is registered with a public official and is available for public inspection and is referred to in this Prospectus.

RELATIONSHIP WITH LISTED SECURITIES

New Delegat's Shares same as existing Delegat's Shares

Each New Delegat's Share to be issued under this Offer will be of the same class and have the same rights as the existing ordinary fully paid shares of Delegat's Group which are currently issued and listed on the NZSX.

Description of existing Delegat's Shares

The existing Delegat's Group Shares confer upon the holder the right to:

- one vote on a poll at a meeting of shareholders of Delegat's Group;
- an equal participation with all other existing Delegat's Shares in any dividend declared after the issue of the New Delegat's Shares;
- an equal participation with all other Delegat's Shares in the residual assets on a liquidation of Delegat's Group;
- be sent reports, notices of meetings and other information sent to Delegat's Group shareholders; and
- any other rights as a Delegat's Group shareholder conferred by Delegat's Group constitution and the Companies Act 1993.

Existing Delegat's Shares

The existing Delegat's Shares are currently listed on the NZSX market operated by NZX Limited.

Relationship between Issue Price and Market Price

The effective issue price for the New Delegat's Shares is \$2.08 per New Delegat's Share.

The closing sale price for the Delegat's Shares on the NZSX on 14 October 2010 was \$1.61. The volume weighted average price for the Delegat's Shares for the ten trading days prior to the date of this Offer Document was \$1.64.

The market price of the existing Delegat's Shares may change between the date of this Prospectus and the date when the New Delegat's Shares are allotted. In the event that the market price of the existing Delegat's Shares changes during the term of this Offer, the Issue Price for the New Delegat's Shares and the consideration to be satisfied by Oyster Bay Shareholders to acquire the New Delegat's Shares will not change. However, the ultimate price that an Oyster Bay Shareholder may realise for the sale of a New Delegat's Share may change as a consequence of such a change in market price.

INFORMATION AVAILABLE UNDER DELEGAT'S DISCLOSURE OBLIGATION

As a listed company, Delegat's Group is subject to the Listing Rules. The Listing Rules require that Delegat's Group must immediately notify NZX of any information of which it is, or becomes, aware concerning the activities and operations of Delegat's Group which a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of its listed securities unless an exception in the Listing Rules applies.

Delegat's Group has made the following material announcements to the market via the NZX Market Announcement Platform in the last ten months:

- Announcement made to NZX on 30 September 2010 – 2010 Annual Report;
- Announcement made to NZX on 6 September 2010 – Notice of Annual Meeting of Shareholders;
- Announcement made to NZX on 27 August 2010 – Full Year Results 2010;
- Announcement made to NZX on 27 August 2010 – Outlook;
- Announcement made to NZX on 30 June 2010 – Settlement of Dispute;
- Announcement made to NZX on 31 March 2010 – 2009 Interim Report;
- Announcement made to NZX on 25 March 2010 – First NZ Capital Emerging Companies Conference;
- Announcement made to NZX on 26 February 2010 – Results for the half year ending 31 December 2009;
- Announcement made to NZX on 2 December 2009 – Annual Meeting – Managing Directors Address

More information about Delegat's Group activities and recent trading position are contained in the 2010 Annual Report (which includes the audited financial statements for the year ended 30 June 2010).

Delegat's Group is not aware of any material information that is not generally available to the market that would likely assist a prudent but non-expert person to decide whether or not to subscribe for the New Delegat's Shares in accordance with the Offer.

The Directors, after due enquiry by them, are of the opinion that Delegat's Group is in compliance with the requirements of the continuous disclosure provisions that apply to it.

Copies of all disclosures made by Delegat's Group to NZX, including financial statements, can be obtained, free of charge at Delegat's Group website (www.delegatsgroup.co.nz) or at NZX's website at (www.nzx.com). Alternatively, copies can be obtained, free of charge from Delegat's Group registered office indicated in the Directory.

An electronic copy of this Prospectus:

- can be obtained free of charge from Delegat's Group (contact details are set out in the Directory of this Prospectus;
- is available for download from the Delegat's Group website (www.delegatsgroup.co.nz); and
- is filed on a public register at the Companies Office of the Ministry of Economic Development and is available for public inspection, or by internet access at the website: www.companies.govt.nz

FINANCIAL STATEMENTS

The latest published financial statements for Delegat's Group are the audited consolidated financial statements for the 12 months ended 30 June 2010, as contained in the 2010 Annual Report. These financial statements were

prepared in compliance with the Financial Reporting Act 1993 and were registered with the New Zealand Companies Office on 15 October 2010 and were provided to NZX on 30 September 2010 in accordance with the Listing Rules.

ADDITIONAL INTERIM FINANCIAL STATEMENTS

No interim financial statements have been prepared for the Delegat's Group and notified by Delegat's Group to NZX for the period after the date of the audited consolidated

financial statements for Delegat's Group for the year ended 30 June 2010.

ACCESS TO INFORMATION AND STATEMENTS

Copies of the disclosed information identified in the section entitled "Information Available Under Delegat's Disclosure Obligation", and the financial statements for the year ended 30 June 2010:

- are filed on a public register at the Companies Office of the Ministry of Economic Development and are available for public inspection (including at www.companies.govt.nz); and

- will be made available on request in writing, and free of charge from Delegat's Group's registered office indicated in the Directory.

TAXATION

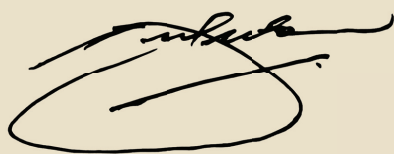
Eligible Oyster Bay Shareholders should be aware that there may be taxation implications in respect of an investment in New Delegat's Shares pursuant to this Prospectus. These taxation implications will vary between different Eligible Oyster Bay Shareholders. Eligible Oyster Bay Shareholders should consult their professional adviser in connection with the taxation implications of subscribing for the New Delegat's Shares.

Delegat's Group does not propose to give any taxation advice and neither Delegat's Group nor any of its officers, employees, agents and advisers accept any responsibility or liability in respect of any taxation consequences in connection with participation in the Offer under this Prospectus.

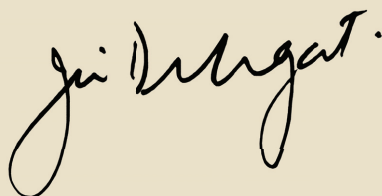
DIRECTORS' STATEMENT

The Directors, after due enquiry by them, are of the opinion that Deleat's Group is in compliance with the requirements of the continuous disclosure provisions that apply to it.

This Simplified Disclosure Prospectus has been signed by each director of Deleat's Group or a person authorised in writing by him or her to sign this Prospectus on his or her behalf.



Robert Wilton
Or his authorised agent



Jakov Deleat
Or his authorised agent



Rosamari Deleat
Or her authorised agent



John Maasland
Or her authorised agent



Jane Freeman
Or her authorised agent

Dated this 15th day of October 2010.

IMPORTANT INFORMATION FOR AUSTRALIAN INVESTORS

1. For the purposes of paragraph 1200E(a) of the *Corporations Act 2001* (Cth) (**Corporations Act 2001**) and regulation 8.2.02(1) of the *Corporations Amendment Regulations 2008* (No.2) (Cth) (**Regulations**), the following warning statements are prescribed:

- (a) this offer to Australian investors is a recognised offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001* and Regulations. In New Zealand, this is Part 5 of the *New Zealand Securities Act 1978* and the *Securities (Mutual Recognition of Securities Offerings) Regulations 2008*;
- (b) this offer and the content of the offer document are principally governed by New Zealand, rather than Australian law. In the main, the *New Zealand Securities Act 1978* and *New Zealand Securities Regulations 2009* set out how the offer must be made;
- (c) there are differences in how securities and financial products are regulated under New Zealand, as opposed to Australian law. For example, the disclosure of fees for managed investment schemes is different under New Zealand law;
- (d) the rights, remedies and compensation arrangements available to Australian investors in New Zealand securities and financial products may differ from the rights, remedies and compensation arrangements for Australian securities and financial products;
- (e) both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Australian Securities and Investments Commission (ASIC). The Australian and New Zealand regulators will work together to settle your complaint;
- (f) the taxation treatment of New Zealand securities and financial products is not the same as that for Australian securities and products;
- (g) if you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial advisor.

2. For the purposes of paragraph 1200E(a) of the *Corporations Act 2001* and regulation 8.2.02(2) of the *Regulations*, the following additional warning statements are prescribed for offers involving the payment of proceeds, from securities or financial products, that are not Australian dollars:

- (a) the offer may involve a currency exchange risk. The currency for the security or financial product is in dollars that are not Australian dollars. The value of the security or financial product will go up and down according to changes in the exchange rate between those dollars and Australian dollars. These changes may be significant;
- (b) if you receive any payments in relation to the security or financial product that are not in Australian dollars, you may incur significant fees in having the funds credited to a bank account in Australia in Australian dollars.

3. For the purposes of paragraph 1200E(a) of the *Corporations Act 2001* and regulation 8.2.02(3) of the *Regulations*, the following additional warning statement is prescribed for offers involving securities and financial products, able to be traded on a financial market:

If the security or financial product is able to be traded on a financial market and you wish to trade the security or financial product through that market, you will have to make arrangements for a participant in that market to sell the security or financial product on your behalf. If the financial market is a foreign market that is not licensed in Australia (such as a securities market operated by NZX Limited (NZX)) the way in which the market operates, the regulation of participants in that market and the information available to you about the security or financial product and trading may differ from Australian licensed markets.

4. For the purposes of section 1200E(b) of the *Corporations Act 2001* and regulation 8.2.03 of the *Regulations*, the following details are prescribed:

- (a) this offer is subject to the continuous disclosure obligations of NZX. Details of any continuous disclosure notices that relate to this offer can be accessed at www.nzx.com;
- (b) this is an offer of a product that is currently listed on the NZSX.

The New Delegat's Shares have been accepted for listing and will be quoted on the NZSX following the completion of the allotment of the New Delegat's Shares.

GLOSSARY

The following definitions apply throughout this Prospectus unless the context otherwise requires.

ASIC means the Australian Securities and Investments Commission.

Australian Corporations Act means the Corporations Act 2001 (Cth).

Business Day means a day of the week other than a Saturday, Sunday or national public holiday in New Zealand.

Condition means the condition precedent to this Offer, the details of which are provided on page 4.

Delegat's Group means Delegat's Group Limited.

Delegat's Share means a fully paid ordinary share in Delegat's Group.

Directors mean the directors of the Company.

DWE means Delegat's Wine Estate Limited.

\$ means New Zealand dollars.

Eligible Oyster Bay Shareholders means the holders of Oyster Bay Shares excluding Overseas Shareholders who were recorded as holding Oyster Bay Shares on the record date nominated by DWE in terms of the Takeover Offer.

Issue means the issue of New Delegat's Shares to be made under the Offer.

Issue Price means \$2.08 per New Delegat's Share.

Listing Rules means the NZSX Listing Rules as amended from time to time.

New Delegat's Share means a Share to be issued on a fully paid basis and at the Issue Price under this Prospectus and New Delegat's Shares has a corresponding meaning.

NZSX means the main board equity security market operated by NZX.

NZX means NZX Limited.

Offer means the Offer of New Delegat's Shares to Eligible Oyster Bay Shareholders pursuant to this Prospectus.

Overseas Shareholders means Oyster Bay Shareholders whose addresses are outside New Zealand or Australia.

Oyster Bay means Oyster Bay Marlborough Vineyards Limited.

Oyster Bay Share means a fully paid ordinary share in Oyster Bay.

Oyster Bay Shareholders means the holders of Oyster Bay Shares who were recorded as holding Oyster Bay Shares on the record date nominated by DWE in terms of the Takeover Offer.

Prospectus and Simplified Disclosure Prospectus means this simplified disclosure prospectus being the document registered with the New Zealand Registrar of Companies and ASIC relating to the Offer.

Takeover Offer means the offer intended to be made by DWE in accordance with the provisions of the Takeovers Code to acquire all of the shares in Oyster Bay that it does not already hold.

DIRECTORY

Directors of Delegat's Group

Robert Lawrence Wilton
14A Bongard Road
Mission Bay
Auckland

Jakov Nikola Delegat
47 Benson Road
Remuera
Auckland

Rosamari Suzan Delegat
21 Stanley Point Road
Stanley Point
North Shore City

John Hendrik Maasland
133 Ara-Kotinga
RD 1, Manurewa

Jane Lesley Freeman
118 Victoria Avenue
Remuera
Auckland

Registered Office of Delegat's Group

Level 1
10 Viaduct Harbour Avenue
Auckland

Website
www.delegatsgroup.co.nz

Solicitors for the Offer

Jones Young
Level 19
BDO Tower
120 Albert Street
Auckland

Share Registrar

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna
Auckland;
Private Bag 92 119
Auckland 1020

