



AUSTRALIAN VINTAGE LTD

3 July 2023

**ASX ANNOUNCEMENT**

**AVG UNDERTAKES STRATEGIC REVIEW TO UNLOCK SHAREHOLDER VALUE**

As announced on 15 June 2023 in its “Trading Update”, Australian Vintage Limited (ASX:**AVG** or the **Company**) is operating within a challenging business environment given continued inflationary impacts, consumption trends in the value segment facing pressure, market dynamics impacting the ability to take further price and excess wine capacity further impacting industry economics.

Despite these challenges, AVG is encouraged by its ability to grow its market share across all of its key geographies, and in its leadership within the strongly growing Zero and Low-alcohol wine markets. AVG remains committed to its strategic plan and to delivering on the initiatives as outlined in the Trading Update, in order to improve overall business performance.

Notwithstanding the confidence in the Company’s prospects, AVG’s Board of Directors remain focused on maximising value for shareholders and believes there is significant scope for synergy unlock and value creation through industry consolidation and rationalisation. Importantly, it believes AVG has the unique ability to participate or lead in any industry rationalisation given its scale asset base, production facilities and brand portfolio.

Accordingly, AVG is initiating a strategic review to explore options to expedite value unlock and has appointed E&P Corporate Advisory to assist. The review will include consideration of a full range of available strategic, business and financial alternatives to maximise value, and may lead to potential third party interest from domestic and international parties, in part or in whole, for the Company. The Company confirms that, whilst it continues to engage with a number of third parties regarding broader industry consolidation, it has not received any change of control proposals.

AVG will continue to keep the market informed in line with its ongoing continuous disclosure obligations.

For the purpose of ASX Listing Rule 15.5, AVG confirms that this document has been authorised for release by the Board.

**ENDS**

**Further information**

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