



2 March 2016

Dear Barrel Investor,

Further to our previous correspondence to you in October 2016, Australian Whisky Holdings Management Pty Ltd (**AWY Management**), a subsidiary of Australian Whisky Holdings Limited (ASX: AWY) (**AWY**) is pleased to provide you with an update with respect to AWY's acquisition of the Nant Estate.

AWY announced on ASX on 17 February 2017 the completion of a Land Sale Agreement (**LSA**) with Nant Estate Pty Ltd and AWY is now the registered proprietor and occupier of the historic Nant Estate in Bothwell, Tasmania.

The LSA provides that AWY has the right to use and trade under the name Nant and that the Vendor of the property, NAW Estate Pty Ltd (formerly named Nant Estate Pty Ltd). Pursuant to the LSA, AWY will continue to provide management services to NAW Estate Pty Ltd and NAW Barrel Holdings Pty Ltd (formerly named Nant Barrel Holdings Pty Ltd) in respect of the whisky barrel investment fund operated by NAW Barrel Holdings Pty Ltd.

AWY also entered into an ongoing management agreement with NAW Estate Pty Ltd and NAW Barrel Holdings Pty Ltd pursuant to which AWY has the right to acquire mature barrels that have been distilled pursuant to the barrel investment scheme operated by NAW Barrel Holdings Pty Ltd.

AWY Management has undertaken extensive due diligence with respect to the barrels held in bonded storage at the Nant Estate. Subject to the results of our due diligence investigations, AWY Management intends to acquire mature barrels from barrel investors and we will shortly contact each of the barrel investors individually to make our offers with respect to the acquisition of the mature barrels.

If you have any questions, please do not hesitate to contact [Jacqueline on **0497 172 666**].

We look forward to hearing from you.





Sincerely,

Chris Malcolm
Australian Whisky Holdings Management Pty Ltd

