



3 February 2009

Manager of Company Announcements  
Australian Stock Exchange Limited  
Level 6, 20 Bridge Street  
SYDNEY NSW 2000

By E-Lodgement

### **Update to Non-renounceable Rights Issue and Extension of Closing Date**

Reference is made to the pro-rata non-renounceable rights issue announced by the Company on 14 January, 2009 (**Rights Issue**).

As disclosed in the Rights Issue offer document which was dispatched to shareholders on January 27, 2009 (**Offer Document**) to the extent that there is a shortfall in the Rights Issue, then in meeting its obligations as a sub-underwriter to the Rights Issue there exists potential for Finico Pty Ltd (**Finico**), the Company's current major shareholder, to move from a holding of below 20% of voting rights in the Company to above 20%.

Due to this potential increase in voting power of Finico, the Board has deemed it prudent from a corporate governance perspective to seek shareholder approval for Finico's sub-underwriting arrangements and the potential resultant increase in voting power of Finico in the Company.

Further information will be provided in a Notice of Meeting to be sent to shareholders shortly.

The shareholder approval process will affect the timetable which had previously been proposed for the Rights Issue. The Company therefore provides notice to all Shareholders that the offer under the Rights Issue will remain open until 16 March, 2009. Attached as part of Annexure A to this announcement is an updated timetable for the Rights Issue.

The Board notes that, as disclosed in the Offer Document, Max Capital Pty Ltd (**Max**) as underwriter to the Rights Issue may terminate its underwriting agreement with the Company if the requisite regulatory approvals to sub-underwrite are not obtained by the sub-underwriters. Max has notified the Company that in the absence of shareholder approval for the potential increase in Finico's voting power in the Company, it will terminate its underwriting commitment. In that event, the Rights Issue would not be underwritten to any degree. Each of Max as underwriter to the Rights Issue, and Finico Pty Ltd, Mr Tony King, Mr Greg Bandy and Mr Ian Macliver as sub-underwriters to the Rights Issue have advised the Company that in that scenario they each intend to take up their respective entitlements to the Rights Issue.

If shareholder approval for the potential increase in Finico's voting power in the Company is obtained, Max and each of the sub-underwriters will fulfil their obligations under their relevant underwriting and sub-underwriting agreements (subject to compliance with all other terms of the agreement). As disclosed in the Offer Document, should this occur, neither Max nor the sub-underwriters intend to take up their respective entitlements to the Rights Issue (unless shareholder approval is not obtained).

Application forms provided in the Offer Document previously dispatched to Shareholders remain valid.

Yours faithfully

**Phil Warren**  
Company Secretary  
Empire Beer Group Ltd



**Annexure A**  
**Empire Beer – 2009 Rights Issue**

Set out below is the updated timetable for the Rights Issue. Amended dates are shown in ***bold and italics***.

<b>Updated Timetable</b>	
ASX announcement of Rights Issue ASX Appendix 3B, Cleansing Notice and Offer Document lodged with ASX	14 January 2009 (pre- market)
Notice to Security Holders	15 January 2009
Ex Date (date from which securities commence trading without the entitlement to participate in the Rights Issue)	16 January 2009
Record Date (date for determining entitlements of eligible shareholders to participate in the Rights Issue & Rights Trading commences)	22 January 2009
Offer Document Dispatched to Shareholders (expected date of dispatch of offer document, entitlement and acceptance forms)	27 January 2008
Rights Issue Opens	27 January 2009
Closing Date (5pm) *	<b><i>16 March 2009</i></b>
Securities quoted on a deferred settlement basis	<b><i>17 March 2009</i></b>
Notification to ASX of undersubscriptions	<b><i>19 March 2009</i></b>
Dispatch Holding Statements and notify ASX of dispatch**	<b><i>23 March 2009</i></b>
Normal (T+3) trading starts	<b><i>24 March 2009</i></b>
<p>* <b>Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.</b></p> <p>** <b>These dates are indicative only.</b></p>	