



## Substantial Shareholder Information

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Many shareholders would be aware from the Bendigo Stock Exchange website that the Company received a 'Notice of Initial Substantial Holder' from the Guinness Peat Group plc & its subsidiaries ('GPG') on 2 February 2007. This notice acknowledged GPG's beneficial holding of 260,477 Ordinary shares and a voting power of 5.07% in Capilano Honey Limited ('CAP').

The registered holder of these securities is Berne No.132 Nominees Pty Ltd ('Berne') which has acquired the shares over a period of time in the normal course of trading on the BSX. The beneficial holder of these securities is GPG Nominees Pty Ltd, which is a subsidiary company of the Guinness Peat Group plc ('GPG').

The Corporations Act requires that a shareholder must lodge a Form 603 'Notice of Initial Substantial Holder' once they acquire a 'substantial holding' - an interest in 5% or more of the total number of votes in a listed company. The same information is also required to be provided where there is movement of at least 1% in the holding of that substantial holder.

Since the Notice of Initial Substantial Holder was received there have been further trades on the BSX which now see Berne/GPG as the holder of 305,768 CAP shares (as at 26/02/07), representing 5.94% of the total shares in CAP.

GPG Nominees Pty Ltd has its principal place of business at Level 41 Gateway, 1 Macquarie Place, Sydney. Its current directors are listed as

Graeme James Cureton  
Gary Hilton Weiss  
Sir Ronald Alfred Brierley  
Robert Bruce MacLean

GPG has investments in a diverse range of companies including other food companies such as Greens Foods.

The Board has no further information, other than GPG's comment to the Board when contacted that CAP shares represent good value at the price they are currently trading on the BSX share market.

A handwritten signature in black ink that reads 'T R Morgan'.

T R Morgan  
Chairman