

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme

ACN/ARSN

1. Details of substantial holder(1)

Name

ACN/ARSN (if applicable)

The holder ceased to be a
substantial holder on

/ /

The previous notice was given to the company on

/ /

The previous notice was dated

/ /

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address

Signature

print name

capacity

sign here

date / /

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 4 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

14-Nov-16

Kayla McGrory, Authorised Signatory

Date

2. Changes in relevant interests

TREASURY WINE ESTATES LTD (TWE)							
Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)	CCY	Class (6) and number of securities affected	Person's votes affected		
14-Oct-16	BlackRock Investment Management (Australia) Limited	on mkt sell	11.46	AUD	ord	-161	-161
14-Oct-16	BlackRock Advisors (UK) Limited	on mkt buy	11.47	AUD	ord	1,935	1,935
14-Oct-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	11,120	11,120
14-Oct-16	BlackRock Advisors (UK) Limited	on mkt buy	11.47	AUD	ord	5,792	5,792
14-Oct-16	BlackRock Investment Management (Australia) Limited	on mkt sell	11.46	AUD	ord	-1,902	-1,902
14-Oct-16	BlackRock Institutional Trust Company, National Association	on mkt sell	11.47	AUD	ord	-25,364	-25,364
14-Oct-16	BlackRock Advisors (UK) Limited	on mkt buy	11.45	AUD	ord	784,676	784,676
14-Oct-16	BlackRock Advisors (UK) Limited	on mkt buy	11.41	AUD	ord	62,375	62,375
14-Oct-16	BlackRock International Limited	in specie	n/a	AUD	ord	5,851	5,851
15-Oct-16	BlackRock International Limited	in specie	n/a	AUD	ord	5,795	5,795
17-Oct-16	BlackRock Fund Advisors	on mkt buy	11.41	AUD	ord	6,370	6,370
17-Oct-16	BlackRock Fund Advisors	on mkt buy	11.41	AUD	ord	1,020	1,020
17-Oct-16	BlackRock Institutional Trust Company, National Association	on mkt buy	11.37	AUD	ord	25,053	25,053
17-Oct-16	BlackRock Investment Management (UK) Limited	on mkt buy	11.37	AUD	ord	10,756	10,756
17-Oct-16	BlackRock Investment Management, LLC	on mkt buy	11.39	AUD	ord	516	516
17-Oct-16	BlackRock Fund Advisors	on mkt buy	11.41	AUD	ord	3,029	3,029
18-Oct-16	BlackRock Investment Management (Australia) Limited	on mkt buy	11.47	AUD	ord	697	697
18-Oct-16	BlackRock Institutional Trust Company, National Association	on mkt buy	11.48	AUD	ord	29,289	29,289
18-Oct-16	BlackRock Investment Management (Australia) Limited	on mkt buy	11.47	AUD	ord	255	255
18-Oct-16	BlackRock Fund Advisors	on mkt buy	11.44	AUD	ord	9,727	9,727
19-Oct-16	BlackRock Investment Management (UK) Limited	on mkt buy	11.49	AUD	ord	62,616	62,616
19-Oct-16	BlackRock Institutional Trust Company, National Association	on mkt buy	11.49	AUD	ord	5,812	5,812
19-Oct-16	BlackRock Institutional Trust Company, National Association	on mkt sell	11.49	AUD	ord	-26,223	-26,223
19-Oct-16	BlackRock Advisors (UK) Limited	on mkt buy	11.49	AUD	ord	950	950
20-Oct-16	BlackRock Institutional Trust Company, National Association	on mkt sell	11.37	AUD	ord	-7,924	-7,924
20-Oct-16	BlackRock Investment Management, LLC	in specie	n/a	AUD	ord	13,583	13,583
20-Oct-16	BlackRock Investment Management (Australia) Limited	on mkt sell	11.36	AUD	ord	-567	-567
20-Oct-16	BlackRock Institutional Trust Company, National Association	on mkt sell	11.37	AUD	ord	-5,459	-5,459
20-Oct-16	BlackRock Investment Management (Australia) Limited	on mkt sell	11.36	AUD	ord	-11,748	-11,748
20-Oct-16	BlackRock Investment Management (Australia) Limited	on mkt buy	11.38	AUD	ord	2,670	2,670
21-Oct-16	BlackRock Advisors (UK) Limited	on mkt buy	11.48	AUD	ord	1,449	1,449
21-Oct-16	BlackRock Fund Advisors	on mkt buy	11.48	AUD	ord	3,890	3,890
24-Oct-16	BlackRock Investment Management (UK) Limited	on mkt sell	11.47	AUD	ord	-3,905	-3,905
24-Oct-16	BlackRock Institutional Trust Company, National Association	on mkt buy	11.45	AUD	ord	5,155	5,155
24-Oct-16	BlackRock Institutional Trust Company, National Association	on mkt buy	11.45	AUD	ord	5,006	5,006
24-Oct-16	BlackRock Investment Management (Australia) Limited	on mkt buy	11.45	AUD	ord	2,604	2,604
24-Oct-16	BlackRock Investment Management, LLC	on mkt buy	11.48	AUD	ord	10,345	10,345
24-Oct-16	BlackRock Investment Management (Australia) Limited	on mkt sell	11.43	AUD	ord	-1,599	-1,599
24-Oct-16	BlackRock Investment Management (Australia) Limited	on mkt sell	11.45	AUD	ord	-23,583	-23,583
24-Oct-16	BlackRock Institutional Trust Company, National Association	on mkt buy	11.45	AUD	ord	16,279	16,279

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
25-Oct-16	BlackRock Institutional Trust Company, National Association	on mkt sell	11.45	AUD	ord	-1,894	-1,894
25-Oct-16	BlackRock Advisors (UK) Limited	on mkt sell	11.45	AUD	ord	-608	-608
25-Oct-16	BlackRock Institutional Trust Company, National Association	on mkt sell	11.45	AUD	ord	-30,533	-30,533
25-Oct-16	BlackRock Fund Advisors	on mkt buy	11.42	AUD	ord	2,992	2,992
25-Oct-16	BlackRock Advisors (UK) Limited	on mkt buy	11.45	AUD	ord	227	227
26-Oct-16	BlackRock Japan Co., Ltd.	on mkt buy	11.22	AUD	ord	551	551
26-Oct-16	BlackRock Investment Management (Australia) Limited	on mkt sell	11.24	AUD	ord	-23,331	-23,331
26-Oct-16	BlackRock Institutional Trust Company, National Association	on mkt sell	11.22	AUD	ord	-423	-423
26-Oct-16	BlackRock Investment Management (Australia) Limited	on mkt sell	11.26	AUD	ord	-2,189	-2,189
26-Oct-16	BlackRock Investment Management (Australia) Limited	on mkt buy	11.26	AUD	ord	2,099	2,099
26-Oct-16	BlackRock Advisors (UK) Limited	on mkt buy	11.22	AUD	ord	760	760
26-Oct-16	BlackRock Fund Advisors	on mkt buy	11.22	AUD	ord	2,861	2,861
26-Oct-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	11,280	11,280
26-Oct-16	BlackRock Advisors (UK) Limited	on mkt sell	11.22	AUD	ord	-1,455	-1,455
26-Oct-16	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ord	-29,789	-29,789
26-Oct-16	BlackRock Advisors (UK) Limited	in specie	n/a	AUD	ord	14,223	14,223
27-Oct-16	BlackRock Advisors, LLC	on mkt buy	10.85	AUD	ord	3,842	3,842
27-Oct-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	3,629	3,629
27-Oct-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	16,930	16,930
27-Oct-16	BlackRock Advisors (UK) Limited	on mkt sell	10.85	AUD	ord	-2,910	-2,910
27-Oct-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	170	170
28-Oct-16	BlackRock Advisors (UK) Limited	on mkt sell	10.60	AUD	ord	-48,015	-48,015
28-Oct-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.67	AUD	ord	-1,214	-1,214
28-Oct-16	BlackRock Investment Management, LLC	on mkt buy	10.60	AUD	ord	11,590	11,590
28-Oct-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	16,930	16,930
28-Oct-16	BlackRock Investment Management (UK) Limited	in specie	n/a	AUD	ord	322,092	322,092
28-Oct-16	BlackRock Advisors (UK) Limited	on mkt buy	10.60	AUD	ord	1,330	1,330
28-Oct-16	BlackRock Investment Management, LLC	in specie	n/a	AUD	ord	5,362	5,362
28-Oct-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.67	AUD	ord	-17,467	-17,467
31-Oct-16	BlackRock Investment Management (UK) Limited	on mkt buy	10.74	AUD	ord	26,104	26,104
31-Oct-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	-4,210	-4,210
31-Oct-16	BlackRock Investment Management (UK) Limited	on mkt buy	10.66	AUD	ord	17,583	17,583
31-Oct-16	BlackRock Institutional Trust Company, National Association	on mkt sell	10.74	AUD	ord	-27,407	-27,407
31-Oct-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	170	170
31-Oct-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	3,277	3,277
31-Oct-16	BlackRock Advisors (UK) Limited	on mkt sell	10.74	AUD	ord	-152	-152
01-Nov-16	BlackRock Financial Management, Inc.	on mkt sell	10.76	AUD	ord	-3,949	-3,949
01-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	10.77	AUD	ord	681	681
01-Nov-16	BlackRock Financial Management, Inc.	on mkt sell	10.76	AUD	ord	-8,092	-8,092
01-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	10.77	AUD	ord	12,508	12,508
01-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	10.77	AUD	ord	975	975
01-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	10.77	AUD	ord	2,898	2,898
01-Nov-16	BlackRock Financial Management, Inc.	on mkt sell	10.76	AUD	ord	-3,427	-3,427
01-Nov-16	BlackRock Institutional Trust Company, National Association	on mkt sell	10.76	AUD	ord	-9,726	-9,726
02-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.56	AUD	ord	-1,833	-1,833
02-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	10.56	AUD	ord	2,090	2,090
02-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.56	AUD	ord	-1,928	-1,928
02-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.56	AUD	ord	-21,989	-21,989
02-Nov-16	BlackRock Investment Management, LLC	in specie	n/a	AUD	ord	13,147	13,147
02-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.56	AUD	ord	-1,166	-1,166
02-Nov-16	BlackRock Investment Management (UK) Limited	on mkt sell	10.61	AUD	ord	-2,531	-2,531
02-Nov-16	BlackRock Fund Advisors	on mkt buy	10.61	AUD	ord	6,152	6,152
02-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	10.61	AUD	ord	452	452
02-Nov-16	BlackRock Investment Management, LLC	in specie	n/a	AUD	ord	13,087	13,087

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
02-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.56	AUD	ord	-7,126	-7,126
02-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.56	AUD	ord	-69,811	-69,811
02-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.56	AUD	ord	-12,895	-12,895
03-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	-10,158	-10,158
03-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	10.45	AUD	ord	2,910	2,910
03-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	-2,105	-2,105
03-Nov-16	BlackRock Advisors (UK) Limited	on mkt sell	10.54	AUD	ord	-1,915	-1,915
03-Nov-16	BlackRock Advisors (UK) Limited	on mkt sell	10.45	AUD	ord	-765	-765
03-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	16,930	16,930
03-Nov-16	BlackRock Advisors (UK) Limited	on mkt sell	10.45	AUD	ord	-1,455	-1,455
03-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	10.45	AUD	ord	190	190
03-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	10.45	AUD	ord	4,732	4,732
03-Nov-16	BlackRock Investment Management, LLC	on mkt buy	10.42	AUD	ord	2,869	2,869
04-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.40	AUD	ord	-1,006	-1,006
04-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.40	AUD	ord	-17,502	-17,502
04-Nov-16	BlackRock Financial Management, Inc.	on mkt sell	10.40	AUD	ord	-10,207	-10,207
04-Nov-16	BlackRock Financial Management, Inc.	on mkt sell	10.40	AUD	ord	-25,138	-25,138
04-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.40	AUD	ord	-1,936	-1,936
04-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.40	AUD	ord	-10,631	-10,631
04-Nov-16	BlackRock Financial Management, Inc.	on mkt sell	10.40	AUD	ord	-3,560	-3,560
04-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.40	AUD	ord	-44,082	-44,082
04-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	6,554	6,554
04-Nov-16	BlackRock Institutional Trust Company, National Association	on mkt sell	10.40	AUD	ord	-927	-927
04-Nov-16	BlackRock Advisors (UK) Limited	on mkt sell	10.40	AUD	ord	-2,530	-2,530
04-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	10.39	AUD	ord	1,448	1,448
04-Nov-16	BlackRock Institutional Trust Company, National Association	on mkt sell	10.40	AUD	ord	-5,770	-5,770
04-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.40	AUD	ord	-20,616	-20,616
04-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.40	AUD	ord	-1,666	-1,666
04-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.40	AUD	ord	-4,525	-4,525
04-Nov-16	BlackRock Institutional Trust Company, National Association	on mkt sell	10.40	AUD	ord	-2,059	-2,059
04-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.40	AUD	ord	-4,124	-4,124
04-Nov-16	BlackRock Institutional Trust Company, National Association	on mkt sell	10.40	AUD	ord	-955	-955
07-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	6,554	6,554
07-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	10.61	AUD	ord	2,280	2,280
08-Nov-16	BlackRock Advisors (UK) Limited	in specie	n/a	AUD	ord	3,761	3,761
08-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.51	AUD	ord	-18,816	-18,816
08-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.50	AUD	ord	-6,071	-6,071
08-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.51	AUD	ord	-2,129	-2,129
08-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.51	AUD	ord	-8,185	-8,185
08-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt buy	10.52	AUD	ord	4,825	4,825
08-Nov-16	BlackRock Institutional Trust Company, National Association	on mkt sell	10.50	AUD	ord	-1,715	-1,715
08-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.51	AUD	ord	-16,202	-16,202
08-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.51	AUD	ord	-42,092	-42,092
08-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.51	AUD	ord	-2,694	-2,694
08-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	10.51	AUD	ord	-2,483	-2,483
09-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	10.12	AUD	ord	1,450	1,450
09-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	-10,158	-10,158
09-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	-6,315	-6,315
10-Nov-16	BlackRock Investment Management, LLC	on mkt buy	10.70	AUD	ord	977	977
10-Nov-16	BlackRock Advisors (UK) Limited	in specie	n/a	AUD	ord	-2,417,157	-2,417,157

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
10-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	10.88	AUD	ord	380	380
10-Nov-16	BlackRock Advisors (UK) Limited	on mkt sell	10.84	AUD	ord	-2,918	-2,918
10-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	20,316	20,316
10-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	10.88	AUD	ord	672	672
10-Nov-16	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ord	55,341	55,341
10-Nov-16	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ord	-55,341	-55,341

Annexure B

This is Annexure B of 1 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

14-Nov-16

Kayla McGrory,

Authorised Signatory

Date

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Advisors, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Financial Management, Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock International Limited	Exchange Place One, 1 Semple Street, Edinburgh, EH3 8BL, United Kingdom (Scotland, United Kingdom)
BlackRock Investment Management (Australia) Limited	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Investment Management, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Japan Co., Ltd.	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217 (Japan)