

A R T I S A N



P A R T N E R S

FAX

To: Market Announcements Office

Corporation: ASX

Fax: 61 2 9347 0005

From: Benjamin Prokash

Phone: 1 414 299 4315

Date: 1 May 2017

Subject: Notice of change of interests of substantial holder

of Pages: 7 (including cover page)

Notes: Please find the attached Form 604, Notice of change of interests of substantial holder with respect to Artisan Partners Limited Partnership. A copy of this has also been sent to Treasury Wine Estates Ltd.

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Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Treasury Wine Estates LtdACN/ARSN 004 373 852**1. Details of substantial holder (1)**

Name Artisan Partners Asset Management Inc. (APAM) and its related bodies corporate listed in Annexure A
Eric R. Colson, Charles J. Daley and Gregory K. Ramirez (Stockholders Committee Members)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

26/04/17

The previous notice was given to the company on

13/03/17

The previous notice was dated

10/03/17**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	35,221,418	4.77%	42,599,014	5.77%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B	See Annexure B	See Annexure B	See Annexure B	See Annexure B	See Annexure B
As Above	Stockholders Committee Members	As Above	As Above	As Above	As Above

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure C	See Annexure C	See Annexure C	See Annexure C	See Annexure C	See Annexure C

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

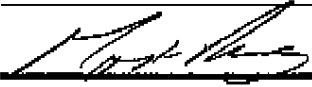
Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
See Annexure A	See Annexure A

Signature

print name	Gregory K. Ramirez	capacity	Vice President of Artisan Partners Asset Management Inc.
sign here		date	01/05/17

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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write

"unknown".

- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**This is Annexure A (consisting of 1 page) referred to in Form 604
Treasury Wine Estates Limited (TWE)**

This is the annexure marked A referred to in Form 604, Notice of change of interest of substantial holder of Artisan Partners Asset Management Inc. (APAM) and its related bodies corporate and Eric R. Colson, Charles J. Daley, and Gregory K. Ramirez (**Stockholders Committee Members**) dated 1 May 2017.

Artisan Partners Holdings LP	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Distributors LLC	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Asia-Pacific PTE Ltd	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Investments GP LLC	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Limited	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners II Limited	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Australia Pty Ltd	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Canada Holdings LLC	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Canada ULC	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners UK LLP	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Limited Partnership	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Asset Management Inc.	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Eric R. Colson, Charles J. Daley and Gregory K. Ramirez (Stockholders Committee Members)	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America

This is Annexure B (consisting of 1 page) referred to in Form 604
Treasury Wine Estates Limited (TWE)

3. Changes in relevant interests

Date of transaction	Person whose relevant interest changed	Nature of change	Consideration			Class and number of securities affected	Person's votes affected
			Cash	Non-cash	Currency		
15-Mar-17	Artisan Investments GP LLC as General Partner of Artisan Partners Limited Partnership (APLP)	Buy	12.00	Market Transaction	AUD	ordinary 686,472.00	652,759.00
16-Mar-17	APLP	Buy	12.00	Market Transaction	AUD	ordinary 161,133.00	146,686.00
22-Mar-17	APLP	Buy	11.96	Market Transaction	AUD	ordinary 162,000.00	158,107.00
22-Mar-17	APLP	Buy	11.98	Market Transaction	AUD	ordinary 329,820.00	321,892.00
22-Mar-17	APLP	Buy	11.94	Market Transaction	AUD	ordinary 1,930,000.00	1,887,970.00
23-Mar-17	APLP	Buy	12.00	Market Transaction	AUD	ordinary 130,000.00	130,000.00
23-Mar-17	APLP	Buy	11.93	Market Transaction	AUD	ordinary 15,000.00	15,000.00
30-Mar-17	APLP	Buy	12.14	Market Transaction	AUD	ordinary 1,856.00	1,856.00
30-Mar-17	APLP	Buy	12.14	Market Transaction	AUD	ordinary 6,249.00	6,249.00
31-Mar-17	APLP	Buy	12.24	Market Transaction	AUD	ordinary 80,144.00	80,144.00
03-Apr-17	APLP	Buy	12.14	Market Transaction	AUD	ordinary 458,320.00	458,320.00
04-Apr-17	APLP	Buy	12.13	Market Transaction	AUD	ordinary 205,711.00	205,711.00
04-Apr-17	APLP	Buy	12.14	Market Transaction	AUD	ordinary 230,487.00	230,487.00
05-Apr-17	APLP	Buy	12.14	Market Transaction	AUD	ordinary 217,941.00	217,941.00
05-Apr-17	APLP	Buy	12.16	Market Transaction	AUD	ordinary 49,023.00	49,023.00
07-Apr-17	APLP	Buy	12.00	Market Transaction	AUD	ordinary 567,006.00	567,006.00
10-Apr-17	APLP	Buy	12.00	Market Transaction	AUD	ordinary 149,273.00	149,273.00
11-Apr-17	APLP	Buy	11.98	Market Transaction	AUD	ordinary 283,374.00	283,374.00
11-Apr-17	APLP	Buy	11.98	Market Transaction	AUD	ordinary 540,000.00	540,000.00
12-Apr-17	APLP	Buy	12.05	Market Transaction	AUD	ordinary 22,461.00	22,461.00
12-Apr-17	APLP	Buy	12.00	Market Transaction	AUD	ordinary 516,572.00	516,572.00
21-Apr-17	APLP	Sell	11.84	Market Transaction	AUD	ordinary (4,286.00)	(4,286.00)
24-Apr-17	APLP	Buy	11.98	Market Transaction	AUD	ordinary 204,830.00	196,458.00
27-Apr-17	APLP	Buy	11.99	Market Transaction	AUD	ordinary 50,000.00	47,105.00
28-Apr-17	APLP	Buy	11.98	Market Transaction	AUD	ordinary 525,000.00	495,488.00

This is Annexure C (consisting of 1 page) referred to in Form 804
Treasury Wine Estates Limited (TWE)

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities affected	Person's votes
Artisan Investments GP LLC as General Partner of Artisan Partners Limited Partnership (APLP)	Brown Brothers Harriman - United States - Boston	APLP	Relevant interest in its capacity as General Partner of Artisan Partners Limited Partnership pursuant to s608(1)(b) and (c) of the Corporations Act, being the power to exercise or control the exercise of a right to vote attached to the securities or dispose of the securities.	Ordinary 7,141,148	7,141,148
APLP	Denask Bank - Copenhagen	APLP	Relevant interest in its capacity as General Partner of Artisan Partners Limited Partnership pursuant to s608(1)(b) and (c) of the Corporations Act, being the power to exercise or control the exercise of a right to vote attached to the securities or dispose of the securities.	Ordinary 1,889,609	-
APLP	HSBC Bank Plc	APLP	Relevant interest in its capacity as General Partner of Artisan Partners Limited Partnership pursuant to s608(1)(b) and (c) of the Corporations Act, being the power to exercise or control the exercise of a right to vote attached to the securities or dispose of the securities.	Ordinary 104,670	104,670
APLP	JPMorgan Chase - United States - Dallas	APLP	Relevant interest in its capacity as General Partner of Artisan Partners Limited Partnership pursuant to s608(1)(b) and (c) of the Corporations Act, being the power to exercise or control the exercise of a right to vote attached to the securities or dispose of the securities.	Ordinary 4,118,882	4,118,882
APLP	Mellon Bank - United States - Pittsburgh	APLP	Relevant interest in its capacity as General Partner of Artisan Partners Limited Partnership pursuant to s608(1)(b) and (c) of the Corporations Act, being the power to exercise or control the exercise of a right to vote attached to the securities or dispose of the securities.	Ordinary 1,789,193	1,789,193
APLP	Nomura Bank (Luxembourg) S.A.	APLP	Relevant interest in its capacity as General Partner of Artisan Partners Limited Partnership pursuant to s608(1)(b) and (c) of the Corporations Act, being the power to exercise or control the exercise of a right to vote attached to the securities or dispose of the securities.	Ordinary 435,108	435,108
APLP	Northern Trust - United States - Chicago	APLP	Relevant interest in its capacity as General Partner of Artisan Partners Limited Partnership pursuant to s608(1)(b) and (c) of the Corporations Act, being the power to exercise or control the exercise of a right to vote attached to the securities or dispose of the securities.	Ordinary 2,738,697	2,738,697
APLP	Pictet & Cie - Geneva	APLP	Relevant interest in its capacity as General Partner of Artisan Partners Limited Partnership pursuant to s608(1)(b) and (c) of the Corporations Act, being the power to exercise or control the exercise of a right to vote attached to the securities or dispose of the securities.	Ordinary 371,766	371,766
APLP	State Street Bank - United States - Boston	APLP	Relevant interest in its capacity as General Partner of Artisan Partners Limited Partnership pursuant to s608(1)(b) and (c) of the Corporations Act, being the power to exercise or control the exercise of a right to vote attached to the securities or dispose of the securities.	Ordinary 26,300,097	26,300,098