



14 September 2017

ASX Market Announcements Office
Via: Online Lodgement

2017 Notice of Annual General Meeting

In accordance with Listing Rule 3.17, Treasury Wine Estates Limited attaches the 2017 Notice of Annual General Meeting and Proxy Form, to be sent to shareholders today.

Yours faithfully

A handwritten signature in black ink, appearing to read 'F Last', is positioned above the printed name of the signatory.

Fiona Last
Company Secretary





NOTICE OF ANNUAL GENERAL MEETING



**TREASURY
WINE ESTATES**

Treasury Wine Estates Limited

ABN 24 004 373 862

The 2017 Annual General Meeting of shareholders of Treasury Wine Estates Limited (the Company) will be held at Hickinbotham Hall, National Wine Centre of Australia, corner of Botanic and Hackney Roads, Adelaide, South Australia 5000 on Wednesday 18 October 2017 at 11.00am Australian Central Daylight Time – Adelaide time

ITEMS OF BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the consolidated financial report of the Company and the Directors' Report and the Auditor's Report of the Company for the financial year ended 30 June 2017.

2. RE-ELECTION OF DIRECTOR

To consider and, if thought fit, to pass the following as an ordinary resolution:

Mr Garry Hounsell, being a Director who retires by rotation under rule 26.7 of the Company's Constitution and, being eligible for re-appointment, is re-elected as a Director of the Company.

Details of the qualifications and experience of Mr Hounsell are set out in the Explanatory Notes.

3. REMUNERATION REPORT

To consider and put to a non-binding vote the following resolution as an ordinary resolution:

The Remuneration Report of the Company for the year ended 30 June 2017 is adopted.

4. GRANT OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER

To consider and, if thought fit, to pass the following as an ordinary resolution:

The grant of 514,283 performance rights to the Chief Executive Officer, Mr Michael Clarke, under the Company's Long Term Incentive Plan on the terms described in the Explanatory Notes, is approved for all purposes including ASX Listing Rule 10.14.

By Order of the Board



Fiona Last
Company Secretary
14 September 2017

IMPORTANT INFORMATION

ANNUAL REPORT

The Company's 2017 Annual Report is now available at www.tweglobal.com.

SHAREHOLDERS ENTITLED TO ATTEND AND VOTE

All shareholders may attend the Annual General Meeting.

For the purposes of voting at the meeting, shareholders will be taken to be those persons recorded on the Company's register of members as at 7.00pm Australian Eastern Daylight Time – Melbourne time (which is 6.30pm Adelaide time) on Monday 16 October 2017. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to vote at the meeting.

If more than one joint holder of shares is present at the Annual General Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

The Annual General Meeting will be webcast from 11.30am Australian Eastern Daylight Time – Melbourne time (which is 11.00am Adelaide time) on Wednesday 18 October 2017 and archived at www.tweglobal.com/investors.

VOTING BY PROXY

If you are a shareholder entitled to vote, you may appoint a proxy to attend and vote on your behalf. A proxy need not be a shareholder of the Company and can be either an individual or a body corporate.

If you wish to appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as a corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act 2001 (Cth); and
- provides satisfactory evidence of the appointment of its corporate representative.

If such evidence is not received at least 48 hours before the commencement of the meeting, the body corporate (through its representative) will not be permitted to act as a proxy.

If you are a shareholder holding two or more shares, you can appoint either one or two proxies. Where two proxies are appointed, you can specify what proportion or number of your votes you want each proxy to exercise. If no proportion or number is specified, each proxy will exercise half of your votes.

If your proxy chooses to vote, he or she must vote in accordance with your directions on the Proxy Form. If you have directed your proxy how to vote, and they fail to attend the meeting or they choose to not vote on a poll, then the Chairman of the meeting will vote your proxies as directed by you.

If you do not mark a box on the Proxy Form directing your proxy how to vote, your proxy may vote as they choose on that item. If the Chairman of the meeting is your proxy (or becomes your proxy by default), then the Chairman intends to exercise your votes in favour of the relevant resolutions (subject to any voting restrictions outlined below).

If you intend to appoint a member of the Key Management Personnel (as defined in the 'Voting Restrictions' section) as your proxy or one of their closely related parties, please ensure that you direct them how to vote on Item 3 and Item 4, otherwise they may not be able to cast a vote as your proxy on those items.

Please refer to other notes appearing on the Proxy Form.

LODGE

Completed Proxy Forms (together with any additional documentation such as a power of attorney or appointment of a body corporate representative) must be received by the Company via its Share Registry by 11.30am Australian Eastern Daylight Time – Melbourne time (which is 11.00am Adelaide time) on Monday 16 October 2017, by one of the following methods:

- **Online:** Shareholders may lodge proxies online by visiting www.investorvote.com.au and following the prompts. To use this facility you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), postcode and control number as shown on the Proxy Form.
For Intermediary Online subscribers only (custodians and nominees) please visit www.intermediaryonline.com.
- **By mail:** Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001
- **By facsimile:** 1800 783 447 (within Australia) or +61 3 9473 2555 (from outside Australia)
- **In person:** Share Registry, Computershare Investor Services Pty Limited, 452 Johnston Street, Abbotsford, Victoria 3067

CORPORATE SHAREHOLDERS

A body corporate that is a shareholder may appoint an individual as its representative to attend and vote at the meeting and exercise any other powers the body corporate can exercise at the meeting. The appointment may be a standing one. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has been previously provided to the Company.

VOTING BY ATTORNEY

A Proxy Form and the original power of attorney under which the Proxy Form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 11.30am Australian Eastern Daylight Time – Melbourne time (which is 11.00am Adelaide time) on Monday 16 October 2017, which is 48 hours before the meeting.

SHAREHOLDER QUESTIONS

The Annual General Meeting is intended to give shareholders the opportunity to hear both the Chairman and the Chief Executive Officer talk about the financial year just passed and also give some insight into the Company's prospects for the year ahead. At the meeting, shareholders will have a reasonable opportunity to ask questions about, or make comments on, matters that are relevant to the shareholders as a whole, such as the management of the Company and the Remuneration Report. Shareholders will also be given a reasonable opportunity to ask the Company's auditor, KPMG, questions about the content of its report, and the conduct of its audit of the Company for the past financial year.

VOTING RESTRICTIONS

The laws that apply to voting on resolutions relating to members of the Key Management Personnel (or KMP) – relevantly, Items 3 and 4 – are complex.

KMP are the Directors of the Company (including the Chairman of the meeting) and those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The KMP for the financial year ended 30 June 2017 are identified in the Remuneration Report, which forms part of the Company's 2017 Annual Report.

To ensure your vote counts, please read the following guidance on voting restrictions and proxy appointment.

VOTING ON ITEM 3

The Company will disregard any votes cast on Item 3:

- by or on behalf of a member of the KMP named in the Remuneration Report for the year ended 30 June 2017 or that KMP's closely related parties (regardless of the capacity in which the vote is cast); and
- as a proxy by a member of the KMP at the date of the Annual General Meeting or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Item 3:

- in accordance with a direction on the Proxy Form; or
- by the Chairman of the meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though Item 3 is connected with the remuneration of the KMP.

VOTING ON ITEM 4

The Company will disregard any votes cast on Item 4:

- by or on behalf of Mr Clarke (being the only Director entitled to participate in the Long Term Incentive Plan) and his associates (regardless of the capacity in which the vote is cast); and
- as a proxy by a member of the KMP at the date of the Annual General Meeting or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Item 4:

- in accordance with a direction on the Proxy Form; or
- by the Chairman of the meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though Item 4 is connected with the remuneration of the KMP.

IF YOU APPOINT THE CHAIRMAN OF THE MEETING AS YOUR PROXY

If you appoint the Chairman of the Annual General Meeting as your proxy (or the Chairman of the meeting becomes your proxy by default), and you do not direct your proxy how to vote on Item 3 and/or Item 4 on the Proxy Form, you will be expressly authorising the Chairman of the meeting to exercise your proxy on these items even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

The Chairman of the meeting intends to vote all available proxies in favour of Item 3 and Item 4.

EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Meeting and have been prepared for the information of shareholders in relation to the business to be conducted at the Company's 2017 Annual General Meeting.

Items 2, 3 and 4 are ordinary resolutions, which require a simple majority of votes cast by shareholders entitled to vote on the resolution.

The Board recommends that shareholders read the Explanatory Notes before determining whether or not to support the resolutions.

ITEM 1 – FINANCIAL STATEMENTS AND REPORTS

No vote is required to be held on this item. Shareholders will be given the opportunity to ask questions and make comments on the consolidated financial report of the Company and the Directors' Report and the Auditor's Report of the Company for the financial year ended 30 June 2017 and the management and performance of the Company.

As required under the revised auditor reporting standards applicable to the Auditor's Report of the Company for the financial year ended 30 June 2017, the Auditor's Report describes the matters that in KPMG's judgement as the Company's auditor, are most significant to the current year's audit.

ITEM 2 – RE-ELECTION OF DIRECTOR

Mr Hounsell retires by rotation in accordance with rule 26.7(b) of the Company's Constitution and, being eligible, presents himself for re-election.

The Board, with the assistance of the Nominations Committee, has reviewed the performance of Mr Hounsell as a Director standing for re-election. The Board considers Mr Hounsell to be an independent Director, and has endorsed his nomination as a candidate for re-election.

Mr Garry Hounsell

BBus(Acc), FCA, FAICD

Independent Non-Executive Director

Mr Hounsell was appointed a non-executive Director in September 2012 and is Chairman of the Audit and Risk Committee and a member of the Nominations Committee.

Mr Hounsell is an accountant with extensive experience in corporate finance, business management and technical accounting and audit requirements in Australia and overseas. He was a Senior Partner of Ernst & Young and Chief Executive Officer and Country Managing Partner of Arthur Andersen.

Mr Hounsell also has significant experience as a director of large publicly listed companies. He is currently Chairman of Helloworld Limited (since October 2016) and a director of Dulux Group Limited (since July 2010) and the Commonwealth Superannuation Corporation Limited (since July 2016).

Mr Hounsell is based in Australia.

Recommendation

The Board (other than Mr Hounsell who is the subject of this resolution) recommends that shareholders vote in favour of the re-election of Mr Hounsell.

ITEM 3 — REMUNERATION REPORT

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 June 2017. The Remuneration Report, which details the Company's policy on the remuneration of non-executive Directors, the Chief Executive Officer and senior executives, is contained in the 2017 Annual Report.

The Company's Remuneration Report demonstrates how the Company continues to align its remuneration policy and outcomes with company performance and the achievement of the business strategy. The Board believes that the Remuneration Report confirms the strong link between investor interests, the Company's performance and KMP remuneration.

The vote on this item is advisory only and does not bind the Company or its Directors. However, shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. The Board will take the outcome of the vote into consideration when reviewing the future remuneration arrangements of the Company.

Recommendation

The Board recommends that shareholders vote in favour of this resolution.

ITEM 4 — GRANT OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER

As part of its executive remuneration strategy the Company operates the Employee Share Plan, which includes a Long Term Incentive (LTI) Plan. Under the LTI Plan, eligible executives are offered performance rights to acquire shares in the Company (Shares) subject to the satisfaction of certain performance conditions.

Under ASX Listing Rule 10.14, shareholder approval is required in order for a director to be issued securities under an employee incentive scheme, including securities such as performance rights where Shares may be issued by the Company upon vesting and exercise.

Shareholders are asked to approve the grant of 514,283 performance rights to the Company's Chief Executive Officer (CEO) and Executive Director, Mr Michael Clarke under the LTI Plan on the terms set out in these Explanatory Notes, for the purposes of ASX Listing Rule 10.14 and all other purposes.

Shareholders should note that, while any Shares to be delivered by the Company to Mr Clarke on the vesting and exercise of performance rights may be issued by the Company or acquired on-market, it is presently intended that all relevant Shares will be acquired on-market.

A brief overview of the details of the proposed grant is set out below. Further details of Mr Clarke's remuneration package is contained in the Remuneration Report.

Recommendation

The Board (other than Mr Clarke who abstains because of his interest in the resolution) recommends that shareholders vote in favour of this resolution.

<p>Entitlement under LTI offer</p>	<p>Mr Clarke will be offered a maximum number of 514,283 performance rights under his F18 LTI offer. This is comprised of an LTI opportunity of 300% of fixed remuneration.</p> <p>The Board is offering this LTI opportunity in F18 to reward and retain Mr Clarke who is delivering sustained, outstanding results. The exceptional transformation and performance of TWE over the last three years has been directly driven by the leadership of the CEO, the team he has built, the high performance standards he has led and driven, his strategic vision and operational transformation of the Company. Mr Clarke is truly a global executive with strong global employment options and his remuneration reflects this fact and the Board's commitment to retaining Mr Clarke as CEO of the Company.</p> <p>Each performance right will give Mr Clarke a right to acquire one Share at nil cost if the applicable performance conditions are satisfied or waived (subject to any adjustments under the LTI Plan rules, as described in the item 'Adjustments to performance rights' below). Accordingly, the maximum number of Shares that may be acquired by Mr Clarke is 514,283 Shares (subject to adjustment).</p> <p>The number of performance rights has been calculated by dividing Mr Clarke's LTI opportunity of \$6,600,000 (being three times his fixed remuneration as at 30 June 2017) by a notional market price of \$12.8334 per Share.</p> <p>The market price of Shares was calculated by reference to the volume weighted average price (VWAP) of Shares sold on ASX over the 90 day period up to and including 30 June 2017.</p>
<p>Date of grant</p>	<p>If shareholder approval is obtained, the performance rights will be granted to Mr Clarke shortly after the Annual General Meeting, and in any event no later than 12 months after the Annual General Meeting.</p> <p>In the event the resolution is not passed by shareholders, the Board will consider the views of shareholders and proxy advisors in determining an alternative long term cash incentive plan for Mr Clarke that will be subject to the same performance conditions and performance period as other senior executives participating in the Company's LTI Plan.</p>
<p>Performance conditions</p>	<p>Vesting of the performance rights will be subject to the following two performance conditions:</p> <ul style="list-style-type: none"> • half of the performance rights (i.e. 257, 141) will be subject to a performance condition relating to the Company's relative Total Shareholder Return (TSR); and • half of the performance rights (i.e. 257, 142) will be subject to a performance condition relating to growth in the Company's Return on Capital Employed (ROCE).

Performance
conditions
(continued)

The relative TSR performance condition

TSR reflects the growth in the price of an entity's securities over a period, plus the value of the dividends or distributions paid in respect of the entity's securities notionally reinvested in the entity's securities.

Under the relative TSR performance condition, the Company's TSR will be measured against the TSR of a comparator group initially comprising all companies in the S&P/ASX 200 Index, excluding energy, metals and mining, real estate and financial companies (such as banks and insurance companies), in each case over the performance period referred to in the item below.

For the purposes of calculating the price of the ordinary securities of the Company and the members of the comparator group as at the beginning and end of the performance period, a 90 day VWAP will be used. This means that each relevant entity's security price will be calculated by reference to the VWAP of the entity's ordinary securities traded on the ASX in the 90 days up to and including the relevant date.

The Board may make adjustments to the comparator group to reflect certain events occurring during the performance period (such as a demerger, takeover, company failure, delisting, or capital reconstruction). The Board may also make adjustments to the TSR calculation for a company if there are changes to the dividend payment timetable of that company during the performance period, to remove any distortion.

The table below sets out the percentage of performance rights subject to the relative TSR performance condition that can vest depending on the Company's performance against the comparator group over the performance period:

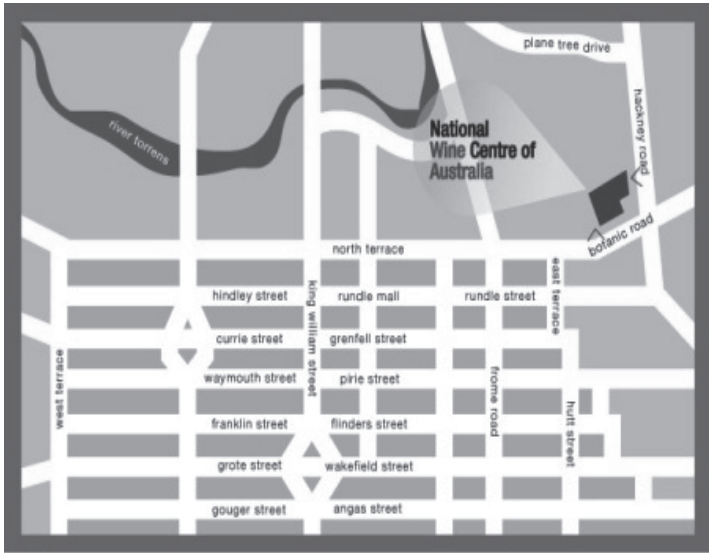
Relative TSR ranking against comparator group	% of performance rights subject to the TSR condition which vest
Below the 50th percentile	Nil
50th to 60th percentile	Vesting from 35% to 70%
60th to 75th percentile	Vesting from 70% to 100%
At or above the 75th percentile	100%

Performance conditions (continued)	<p><i>The ROCE growth performance condition</i></p> <p>This performance condition is based on growth in the Company's ROCE over the performance period. The Board considers ROCE growth is strongly aligned with the strategic roadmap and the Company's continued focus on both earnings and capital optimisation.</p> <p>The table below sets out the percentage of performance rights subject to the ROCE performance condition that can vest depending on the Company's growth in ROCE over the performance period:</p> <table><tr><th>ROCE growth</th><th>ROCE result</th><th>% of performance rights subject to the ROCE condition which vest</th></tr><tr><td>Less than 2.1%</td><td>Less than 13.7%</td><td>0%</td></tr><tr><td>2.1% to 2.8%</td><td>13.7% to 14.4%</td><td>Straight-line vesting from 35% to 100%</td></tr><tr><td>At or above 2.8%</td><td>At or above 14.4%</td><td>100%</td></tr></table> <p>For the purpose of the F18 LTI, ROCE growth will be measured against an F17 ROCE base of 11.6%.</p> <p>The Board retains a discretion to adjust the Company's ROCE in determining the extent to which the ROCE performance condition has been satisfied, in order to ensure that Mr Clarke is neither penalised nor provided with a windfall benefit arising from matters outside management's control that affect ROCE growth (for example, one-off non-recurring items).</p>	ROCE growth	ROCE result	% of performance rights subject to the ROCE condition which vest	Less than 2.1%	Less than 13.7%	0%	2.1% to 2.8%	13.7% to 14.4%	Straight-line vesting from 35% to 100%	At or above 2.8%	At or above 14.4%	100%
ROCE growth	ROCE result	% of performance rights subject to the ROCE condition which vest											
Less than 2.1%	Less than 13.7%	0%											
2.1% to 2.8%	13.7% to 14.4%	Straight-line vesting from 35% to 100%											
At or above 2.8%	At or above 14.4%	100%											
Performance period and vesting	<p>The performance period is three years, from 1 July 2017 to 30 June 2020.</p> <p>Any performance rights which do not vest at the end of the performance period will lapse.</p>												
Exercise period	<p>Any performance rights that vest will be able to be exercised by Mr Clarke for a period of up to four years following vesting.</p>												
Price payable	<p>No amount will be payable by Mr Clarke upon the grant, vesting or exercise of the performance rights.</p>												
Adjustments to performance rights	<p>If the Company undertakes a bonus issue, rights issue or any reorganisation of the issued capital of the Company (including consolidation, subdivision, reduction or return), the Board may adjust the number of performance rights, in each case subject to the ASX Listing Rules.</p> <p>If the Company divests a material business or subsidiary, the Board may make special rules that apply in relation to the performance rights, which may include varying the applicable performance conditions, subject to the ASX Listing Rules.</p>												
Trading restrictions	<p>Mr Clarke will not be permitted to dispose of, or otherwise deal with, the performance rights. Subject to compliance with applicable laws and the Company's Share Trading Policy, Mr Clarke will not be prevented from dealing in any Shares acquired by him upon the vesting and/or exercise of performance rights.</p>												

Cessation of employment	<p>Unvested performance rights will generally lapse if Mr Clarke ceases employment before the end of the performance period. However, if Mr Clarke ceases employment due to death, disability, bona vide redundancy or other reason approved by the Board (including retirement) then, unless the Board determines otherwise, a pro rata number of Mr Clarke's performance rights will be retained by him, or, in the event of death, retained by his estate (based on the proportion of the performance period that has elapsed at the time of cessation of employment) and will be subject to potential vesting in the ordinary course.</p> <p>In addition, if Mr Clarke resigns and would have remained in employment when his performance rights would have otherwise vested but for the Company deciding to make a payment to him in lieu of notice, his performance rights will not lapse and will vest in the ordinary course.</p>
Clawback	<p>Under the LTI Plan, the Board may exercise discretion where it considers that a participant has acted fraudulently or dishonestly, has acted in a way that brings the TWE Group into disrepute or is in breach of their obligations to the Group (or that performance rights have, or may vest, as a result of the fraud, dishonesty or breach of obligations of another employee of the TWE Group). The Board may determine that any unexercised performance rights held by the participant lapse or that Shares acquired by the participant as a result of the exercise of vested performance rights be forfeited or sold (with the participant being required to repay the net proceeds of the sale to the Company).</p>
Change of control	<p>If a change of control event occurs during the performance period, the Board has discretion to determine that all or a portion of the performance rights will vest, and may have regard to performance and time elapsed to the date of change of control in exercising that discretion.</p>
Other required information – ASX Listing Rules	<p>Mr Clarke is the only Director of the Company entitled to participate in the LTI Plan. Mr Clarke was granted 452,205 performance rights for nil cost on 5 December 2016, as approved by the Company's shareholders at the 2016 Annual General Meeting. No loans are provided by the Company in connection with the performance rights granted under the LTI Plan.</p> <p>Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without security holder approval in a 12 month period. When an entity issues or agrees to issue securities under ASX Listing Rule 7.1 without security holder approval, that issue or agreement to issue uses up part of the 15% available under that rule. However, if approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. This means that the performance rights granted to Mr Clarke and any ordinary shares issued pursuant to this approval will not use up part of the 15% available under ASX Listing Rule 7.1.</p>

LOCATION OF THE ANNUAL GENERAL MEETING

The National Wine Centre of Australia, corner of Botanic and Hackney Roads, Adelaide, South Australia is located adjacent to the Adelaide Botanic Gardens, in the north east part of the City. Enjoy the scenic walk through the gardens, or enter via the pedestrian entrance on Botanic Road, the continuation of North Terrace.



Public Transport

Bus:

The City Loop drops passengers at the Botanic Gardens East Terrace Entrance.

Metro buses (including the O-Bahn) stop either on Botanic Road (stop 1) or on Hackney Road (stop 2).

The Adelaide Explorer bus also stops at key visitor attractions around Adelaide, including the National Wine Centre (call 8).

Car parking:

Short term parking is available along Hackney Road and Plane Tree Drive, and car parks are located on Frome Road, Rundle Street and North Terrace. There is limited on-site parking.



TREASURY
WINE ESTATES
ABN 24 004 373 862

Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1800 158 360
(outside Australia) +61 3 9415 4208

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number:

SRN/HIN:

PIN:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 11:30am (Melbourne time) on Monday 16 October 2017

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business in Step 2 overleaf. Subject to voting restrictions set out in the Notice of Meeting, if you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Treasury Wine Estates Limited hereby appoint

☐

the Chairman
of the Meeting

OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Annual General Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Treasury Wine Estates Limited to be held at Hickinbotham Hall, National Wine Centre of Australia, corner of Botanic and Hackney Roads, Adelaide, South Australia on Wednesday 18 October 2017 at 11:00am (Adelaide time) and at any adjournment or postponement of that Annual General Meeting.

If the Chairman of the Meeting is your proxy or becomes your proxy by default: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), by completing and submitting this Proxy Form I/we expressly authorise the Chairman to exercise my/our proxy on Items 3 and/or 4 (except where I/we have indicated a different voting intention below) even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is your proxy (or becomes your proxy by default) you can direct the Chairman to vote for or against or abstain from voting on Items 3 and/or 4 by marking the appropriate box in Step 2 below.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	Re-election of Director - Mr Garry Hounsell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Grant of Performance Rights to Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date

/ /



TWE

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Computershare