

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: **18 May 2018**

Subject: **Notice of change of interests of substantial holder**

of Pages: **9 (Including cover page)**

Notes: **Please find the attached Form 604, Notice of change of interests of substantial holder relating to shares of Treasury Wine Estates Ltd. This notice was also sent to Treasury Wine Estates.**

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Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme **Treasury Wine Estates Limited**ACN/ARSN **004 373 862****1. Details of substantial holder (1)**Name **Artisan Partners Asset Management Inc. (APAM) and its related bodies corporate listed in Annexure A**

ACN/ARSN (if applicable)

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

17/05/18

The previous notice was given to the company on

27/09/17

The previous notice was dated

27/09/17**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	48,670,654	6.65%	38,193,596	5.31%

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

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:

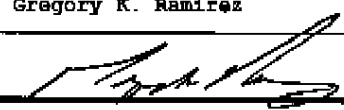
Name and ACN/ARSN (if applicable)	Nature of association

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	18/05/18

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 dated 18 May 2018.

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

This is Annexure B (consisting of 4 pages) referred to in Form 804
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		
28-Sep-17	Artisan Investments GP LLC as General Partner of Artisan Partners Limited Partnership (APLP)	Sell	13.72	Market Transaction	AUD	ordinary (6,888.00)	(6,888.00)
28-Sep-17	APLP	Sell	13.72	Market Transaction	AUD	ordinary (1,164.00)	(1,164.00)
29-Sep-17	APLP	Buy	13.66	Market Transaction	AUD	ordinary 3,005.00	3,005.00
02-Oct-17	APLP	Sell	13.88	Market Transaction	AUD	ordinary (69,346.00)	(69,346.00)
02-Oct-17	APLP	Buy	13.97	Market Transaction	AUD	ordinary 543.00	543.00
02-Oct-17	APLP	Sell	13.90	Market Transaction	AUD	ordinary (86,627.00)	(86,627.00)
03-Oct-17	APLP	Sell	13.68	Market Transaction	AUD	ordinary (42,574.00)	(42,574.00)
04-Oct-17	APLP	Buy	13.83	Market Transaction	AUD	ordinary 28,291.00	28,291.00
04-Oct-17	APLP	Sell	13.73	Market Transaction	AUD	ordinary (14,487.00)	(14,487.00)
05-Oct-17	APLP	Sell	13.79	Market Transaction	AUD	ordinary (76,530.00)	(76,530.00)
06-Oct-17	APLP	Buy	13.96	Market Transaction	AUD	ordinary 872.00	872.00
09-Oct-17	APLP	Sell	14.06	Market Transaction	AUD	ordinary (19,821.00)	(19,821.00)
11-Oct-17	APLP	Buy	13.99	Market Transaction	AUD	ordinary 309.00	309.00
16-Oct-17	APLP	Sell	14.16	Market Transaction	AUD	ordinary (33,856.00)	(33,856.00)
16-Oct-17	APLP	Sell	14.42	Market Transaction	AUD	ordinary (31,638.00)	(31,638.00)
17-Oct-17	APLP	Sell	14.47	Market Transaction	AUD	ordinary (15,470.00)	(15,470.00)
18-Oct-17	APLP	Buy	14.44	Market Transaction	AUD	ordinary 813.00	813.00
20-Oct-17	APLP	Sell	14.76	Market Transaction	AUD	ordinary (12,975.00)	(12,975.00)
23-Oct-17	APLP	Buy	15.01	Market Transaction	AUD	ordinary 6,753.00	6,753.00
24-Oct-17	APLP	Sell	15.07	Market Transaction	AUD	ordinary (18,988.00)	(18,988.00)
24-Oct-17	APLP	Buy	14.96	Market Transaction	AUD	ordinary 27,791.00	27,791.00
24-Oct-17	APLP	Buy	15.10	Market Transaction	AUD	ordinary 439.00	439.00
26-Oct-17	APLP	Buy	14.94	Market Transaction	AUD	ordinary 832.00	832.00
26-Oct-17	APLP	Sell	15.00	Market Transaction	AUD	ordinary (12,077.00)	(12,077.00)
27-Oct-17	APLP	Buy	15.62	Market Transaction	AUD	ordinary 326,629.00	326,629.00
31-Oct-17	APLP	Buy	15.56	Market Transaction	AUD	ordinary 18,147.00	18,147.00
01-Nov-17	APLP	Sell	15.57	Market Transaction	AUD	ordinary (99,860.00)	(99,860.00)
02-Nov-17	APLP	Buy	15.44	Market Transaction	AUD	ordinary 82,096.00	82,096.00
02-Nov-17	APLP	Buy	15.35	Market Transaction	AUD	ordinary 262.00	262.00
03-Nov-17	APLP	Sell	15.41	Market Transaction	AUD	ordinary (8,647.00)	(8,647.00)
03-Nov-17	APLP	Buy	15.28	Market Transaction	AUD	ordinary 109,226.00	109,226.00
06-Nov-17	APLP	Sell	15.55	Market Transaction	AUD	ordinary (44,062.00)	(44,062.00)
07-Nov-17	APLP	Sell	15.67	Market Transaction	AUD	ordinary (16,974.00)	(16,974.00)
10-Nov-17	APLP	Sell	15.78	Market Transaction	AUD	ordinary (350,614.00)	(327,175.00)
14-Nov-17	APLP	Sell	16.64	Market Transaction	AUD	ordinary (617,151.00)	(575,491.00)
13-Nov-17	APLP	Sell	16.82	Market Transaction	AUD	ordinary (266,316.00)	(248,522.00)
14-Nov-17	APLP	Sell	15.67	Market Transaction	AUD	ordinary (640,006.00)	(556,798.00)
15-Nov-17	APLP	Sell	15.59	Market Transaction	AUD	ordinary (966,183.00)	(902,432.00)
16-Nov-17	APLP	Sell	15.66	Market Transaction	AUD	ordinary (503,481.00)	(469,317.00)

This is Annexure B (consisting of 4 pages) referred to in Form 804
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-Nov-17	APLP	Sell	15.56	Market Transaction	AUD	ordinary (460,185.00)	(428,926.00)
16-Nov-17	APLP	Sell	15.67	Market Transaction	AUD	ordinary (150,700.00)	(140,563.00)
17-Nov-17	APLP	Sell	15.75	Market Transaction	AUD	ordinary (2,367,380.00)	(2,206,450.00)
21-Nov-17	APLP	Sell	15.83	Market Transaction	AUD	ordinary (1,181.00)	(1,181.00)
22-Nov-17	APLP	Sell	15.92	Market Transaction	AUD	ordinary (194,293.00)	(194,293.00)
22-Nov-17	APLP	Sell	15.95	Market Transaction	AUD	ordinary (18,187.00)	(18,187.00)
23-Nov-17	APLP	Sell	15.85	Market Transaction	AUD	ordinary (8,231.00)	(8,231.00)
29-Nov-17	APLP	Sell	15.44	Market Transaction	AUD	ordinary (22,367.00)	(22,367.00)
30-Nov-17	APLP	Sell	15.61	Market Transaction	AUD	ordinary (5,888.00)	(5,888.00)
05-Dec-17	APLP	Sell	15.91	Market Transaction	AUD	ordinary (69,494.00)	(69,494.00)
06-Dec-17	APLP	Sell	15.91	Market Transaction	AUD	ordinary (12,536.00)	(12,536.00)
07-Dec-17	APLP	Sell	15.92	Market Transaction	AUD	ordinary (5,568.00)	(5,568.00)
11-Dec-17	APLP	Sell	16.28	Market Transaction	AUD	ordinary (7,331.00)	(7,331.00)
13-Dec-17	APLP	Sell	15.87	Market Transaction	AUD	ordinary (37,890.00)	(37,890.00)
14-Dec-17	APLP	Sell	16.86	Market Transaction	AUD	ordinary (46,354.00)	(46,354.00)
16-Dec-17	APLP	Sell	16.00	Market Transaction	AUD	ordinary (30,071.00)	(30,071.00)
18-Dec-17	APLP	Sell	16.08	Market Transaction	AUD	ordinary (34,913.00)	(34,913.00)
15-Dec-17	APLP	Sell	15.94	Market Transaction	AUD	ordinary (457.00)	(457.00)
20-Dec-17	APLP	Buy	16.46	Market Transaction	AUD	ordinary 23,915.00	23,915.00
21-Dec-17	APLP	Buy	16.26	Market Transaction	AUD	ordinary 636.00	636.00
22-Dec-17	APLP	Sell	16.17	Market Transaction	AUD	ordinary (77,212.00)	(77,212.00)
28-Dec-17	APLP	Sell	16.00	Market Transaction	AUD	ordinary (77,865.00)	(77,865.00)
29-Dec-17	APLP	Buy	16.00	Market Transaction	AUD	ordinary 660.00	660.00
02-Jan-18	APLP	Buy	15.77	Market Transaction	AUD	ordinary 5,113.00	5,113.00
04-Jan-18	APLP	Sell	15.56	Market Transaction	AUD	ordinary (123,055.00)	(123,055.00)
04-Jan-18	APLP	Sell	15.59	Market Transaction	AUD	ordinary (8,091.00)	(8,091.00)
05-Jan-18	APLP	Buy	15.57	Market Transaction	AUD	ordinary 444.00	444.00
09-Jan-18	APLP	Buy	15.38	Market Transaction	AUD	ordinary 188.00	188.00
15-Jan-18	APLP	Sell	14.74	Market Transaction	AUD	ordinary (18,613.00)	(18,613.00)
17-Jan-18	APLP	Sell	14.77	Market Transaction	AUD	ordinary (8,223.00)	(8,223.00)
17-Jan-18	APLP	Buy	14.98	Market Transaction	AUD	ordinary 953.00	953.00
22-Jan-18	APLP	Sell	15.92	Market Transaction	AUD	ordinary (18,523.00)	(18,523.00)
22-Jan-18	APLP	Buy	15.93	Market Transaction	AUD	ordinary 22,845.00	22,845.00
23-Jan-18	APLP	Buy	16.50	Market Transaction	AUD	ordinary 16,184.00	16,184.00
24-Jan-18	APLP	Sell	16.90	Market Transaction	AUD	ordinary (44,358.00)	(44,358.00)
25-Jan-18	APLP	Sell	16.73	Market Transaction	AUD	ordinary (11,478.00)	(11,478.00)
29-Jan-18	APLP	Buy	16.91	Market Transaction	AUD	ordinary 503.00	503.00
29-Jan-18	APLP	Sell	17.14	Market Transaction	AUD	ordinary (75,462.00)	(75,462.00)
30-Jan-18	APLP	Buy	16.92	Market Transaction	AUD	ordinary 49,462.00	49,462.00
31-Jan-18	APLP	Sell	16.71	Market Transaction	AUD	ordinary (7,425.00)	(7,425.00)

This is Annexure B (consisting of 4 pages) referred to in Form 804
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		
01-Feb-18	APLP	Sell	17.44	Market Transaction In-Kind	AUD	ordinary (108,989.00)	(108,989.00)
01-Feb-18	APLP	Transfer of Control	n/a	Deposit Market	AUD	ordinary 383,329.00	383,329.00
02-Feb-18	APLP	Buy	17.19	Market Transaction	AUD	ordinary 115,026.00	115,026.00
05-Feb-18	APLP	Buy	16.99	Market Transaction	AUD	ordinary 42,309.00	42,309.00
05-Feb-18	APLP	Sell	16.99	Market Transaction	AUD	ordinary (34,497.00)	(34,497.00)
06-Feb-18	APLP	Buy	16.63	Market Transaction	AUD	ordinary 20,686.00	20,686.00
09-Feb-18	APLP	Sell	17.00	Market Transaction	AUD	ordinary (60,469.00)	(60,469.00)
12-Feb-18	APLP	Sell	17.16	Market Transaction	AUD	ordinary (8,817.00)	(8,817.00)
14-Feb-18	APLP	Buy	17.20	Market Transaction	AUD	ordinary 929.00	929.00
15-Feb-18	APLP	Sell	17.35	Market Transaction	AUD	ordinary (17,349.00)	(17,349.00)
18-Feb-18	APLP	Sell	17.85	Market Transaction	AUD	ordinary (89,608.00)	(89,608.00)
19-Feb-18	APLP	Buy	17.66	Market Transaction	AUD	ordinary 697.00	697.00
21-Feb-18	APLP	Buy	17.98	Market Transaction In-Kind	AUD	ordinary 49,787.00	49,787.00
21-Feb-18	APLP	Transfer of Control	n/a	Withdrawal In-Kind	AUD	ordinary (73,245.00)	(73,245.00)
21-Feb-18	APLP	Transfer of Control	n/a	Deposit Market	AUD	ordinary 73,245.00	73,245.00
22-Feb-18	APLP	Sell	17.99	Market Transaction	AUD	ordinary (23,910.00)	(23,910.00)
23-Feb-18	APLP	Sell	17.62	Market Transaction	AUD	ordinary (68,584.00)	(68,584.00)
27-Feb-18	APLP	Sell	17.65	Market Transaction	AUD	ordinary (12,469.00)	(12,469.00)
28-Feb-18	APLP	Sell	17.71	Market Transaction	AUD	ordinary (6,828.00)	(6,828.00)
01-Mar-18	APLP	Buy	17.62	Market Transaction	AUD	ordinary 17,475.00	17,475.00
01-Mar-18	APLP	Buy	17.89	Market Transaction	AUD	ordinary 611.00	611.00
02-Mar-18	APLP	Buy	17.31	Market Transaction	AUD	ordinary 88,044.00	88,044.00
02-Mar-18	APLP	Buy	17.32	Market Transaction	AUD	ordinary 176,361.00	176,361.00
05-Mar-18	APLP	Sell	17.15	Market Transaction	AUD	ordinary (93,466.00)	(93,466.00)
05-Mar-18	APLP	Sell	17.25	Market Transaction	AUD	ordinary (25,432.00)	(25,432.00)
08-Mar-18	APLP	Buy	17.02	Market Transaction	AUD	ordinary 434.00	434.00
08-Mar-18	APLP	Sell	17.14	Market Transaction	AUD	ordinary (23,954.00)	(23,954.00)
08-Mar-18	APLP	Buy	17.13	Market Transaction	AUD	ordinary 1,268.00	1,268.00
09-Mar-18	APLP	Buy	17.66	Market Transaction	AUD	ordinary 1,648.00	1,648.00
09-Mar-18	APLP	Sell	17.29	Market Transaction	AUD	ordinary (39,830.00)	(39,830.00)
09-Mar-18	APLP	Sell	17.27	Market Transaction	AUD	ordinary (15,597.00)	(15,597.00)
14-Mar-18	APLP	Buy	17.09	Market Transaction	AUD	ordinary 658.00	658.00
16-Mar-18	APLP	Buy	17.12	Market Transaction	AUD	ordinary 19,806.00	19,806.00
16-Mar-18	APLP	Sell	17.10	Market Transaction	AUD	ordinary (25,101.00)	(25,101.00)
16-Mar-18	APLP	Sell	17.08	Market Transaction	AUD	ordinary (21,252.00)	(21,252.00)
21-Mar-18	APLP	Sell	17.72	Market Transaction	AUD	ordinary (64,452.00)	(64,452.00)
22-Mar-18	APLP	Buy	17.84	Market Transaction	AUD	ordinary 119,000.00	119,000.00
23-Mar-18	APLP	Buy	17.21	Market Transaction	AUD	ordinary 65,707.00	65,707.00
26-Mar-18	APLP	Sell	17.12	Market Transaction	AUD	ordinary (28,383.00)	(28,383.00)
28-Mar-18	APLP	Buy	17.20	Market Transaction	AUD	ordinary 734.00	734.00

This is Annexure B (consisting of 4 pages) referred to in Form 804
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		
27-Mar-18	APLP	Buy	17.19	Market Transaction	AUD	ordinary 5,798.00	5,798.00
29-Mar-18	APLP	Sell	17.01	Market Transaction	AUD	ordinary (27,131.00)	(27,131.00)
29-Mar-18	APLP	Buy	17.24	Market Transaction	AUD	ordinary 1,110.00	1,110.00
03-Apr-18	APLP	Sell	16.90	Market Transaction	AUD	ordinary (134,794.00)	(134,794.00)
05-Apr-18	APLP	Buy	17.04	Market Transaction	AUD	ordinary 481.00	481.00
06-Apr-18	APLP	Sell	17.00	Market Transaction	AUD	ordinary (52,833.00)	(52,833.00)
06-Apr-18	APLP	Sell	17.12	Market Transaction	AUD	ordinary (105,908.00)	(105,908.00)
09-Apr-18	APLP	Buy	17.21	Market Transaction	AUD	ordinary 23,466.00	23,466.00
11-Apr-18	APLP	Buy	18.00	Market Transaction	AUD	ordinary 511.00	511.00
13-Apr-18	APLP	Sell	17.44	Market Transaction	AUD	ordinary (15,312.00)	(15,312.00)
16-Apr-18	APLP	Sell	17.55	Market Transaction	AUD	ordinary (58,458.00)	(58,458.00)
17-Apr-18	APLP	Sell	17.86	Market Transaction	AUD	ordinary (150,259.00)	(150,259.00)
19-Apr-18	APLP	Sell	17.72	Market Transaction	AUD	ordinary (79,303.00)	(79,303.00)
18-Apr-18	APLP	Sell	17.63	Market Transaction	AUD	ordinary (7,950.00)	(7,950.00)
23-Apr-18	APLP	Sell	17.89	Market Transaction	AUD	ordinary (21,094.00)	(21,094.00)
24-Apr-18	APLP	Buy	17.98	Market Transaction	AUD	ordinary 767.00	767.00
26-Apr-18	APLP	Buy	18.30	Market Transaction	AUD	ordinary 11,779.00	11,779.00
27-Apr-18	APLP	Buy	18.72	Market Transaction	AUD	ordinary 2,238.00	2,238.00
27-Apr-18	APLP	Sell	18.88	Market Transaction	AUD	ordinary (26,978.00)	(26,978.00)
30-Apr-18	APLP	Buy	19.00	Market Transaction	AUD	ordinary 59,147.00	59,147.00
01-May-18	APLP	Buy	18.84	Market Transaction	AUD	ordinary 37,894.00	37,894.00
02-May-18	APLP	Sell	18.72	Market Transaction	AUD	ordinary (65,359.00)	(65,359.00)
07-May-18	APLP	Sell	19.32	Market Transaction In-Kind	AUD	ordinary (17,214.00)	(17,214.00)
08-May-18	APLP	Transfer of Control	n/a	Withdrawal Market	AUD	ordinary (292,833.00)	(292,833.00)
09-May-18	APLP	Buy	19.93	Market Transaction	AUD	ordinary 56,742.00	56,742.00
14-May-18	APLP	Buy	18.75	Market Transaction	AUD	ordinary 2,585.00	2,585.00
16-May-18	APLP	Sell	18.04	Market Transaction	AUD	ordinary (31,044.00)	(31,044.00)
16-May-18	APLP	Sell	18.01	Market Transaction	AUD	ordinary (53,126.00)	(53,126.00)
17-May-18	APLP	Sell	16.64	Market Transaction	AUD	ordinary (2,303,363.00)	(2,164,561.00)
17-May-18	APLP	Sell	16.30	Market Transaction	AUD	ordinary (1,030,000.00)	(967,920.00)

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 vote
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 §508(1)(b) and (c) of the Corporation 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 6,188,081	6,188,081
APLP	Danske Bank - Copenhagen	APLP	Relevant interest in its capacity as General Partner of Artisan Partners Limited Partnership pursuant to §508(1)(b) and (c) of the Corporation 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 1,885,004	-
APLP	Fidelity - United States - Lewistown	APLP	Relevant interest in its capacity as General Partner of Artisan Partners Limited Partnership pursuant to §508(1)(b) and (c) of the Corporation 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 1,000,571	1,000,571
APLP	HSBC Bank Plc	APLP	Relevant interest in its capacity as General Partner of Artisan Partners Limited Partnership pursuant to §508(1)(b) and (c) of the Corporation 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 170,293	170,293
APLP	JPMorgan Chase - United States - Dallas	APLP	Relevant interest in its capacity as General Partner of Artisan Partners Limited Partnership pursuant to §508(1)(b) and (c) of the Corporation 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 4,574,108	4,574,108
APLP	Mellon Bank - United States - Pittsburgh	APLP	Relevant interest in its capacity as General Partner of Artisan Partners Limited Partnership pursuant to §508(1)(b) and (c) of the Corporation 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 2,264,238	1,819,318
APLP	Nomura Bank (Luxembourg) S.A.	APLP	Relevant interest in its capacity as General Partner of Artisan Partners Limited Partnership pursuant to §508(1)(b) and (c) of the Corporation 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 308,881	308,881
APLP	Northern Trust - United States - Chicago	APLP	Relevant interest in its capacity as General Partner of Artisan Partners Limited Partnership pursuant to §508(1)(b) and (c) of the Corporation 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 2,507,238	2,507,238
APLP	Pictet & Cie - Geneva	APLP	Relevant interest in its capacity as General Partner of Artisan Partners Limited Partnership pursuant to §508(1)(b) and (c) of the Corporation 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 307,753	307,753
APLP	RBC Investor & Treasury Services	APLP	Relevant interest in its capacity as General Partner of Artisan Partners Limited Partnership pursuant to §508(1)(b) and (c) of the Corporation 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 388,584	388,584
APLP	State Street Bank - United States - Boston	APLP	Relevant interest in its capacity as General Partner of Artisan Partners Limited Partnership pursuant to §508(1)(b) and (c) of the Corporation 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 21,692,420	21,689,308