

A R T I S A N



P A R T N E R S

## FAX

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To: **Market Announcements Office**

Corporation: **ASX**

Fax: **61 2 9347 0005**

From: **Benjamin Prokash**

Phone: **1 414 299 4315**

Date: **31 May 2018**

Subject: **Notice of ceasing to be a substantial holder**

# of Pages: **5 (including cover page)**

Notes: **Please find the attached Form 605, Notice of ceasing to be a substantial holder relating to shares of Treasury Wine Estates Ltd. This notice was also sent to Treasury Wine Estates.**

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**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Treasury Wine Estates LimitedACN/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) \_\_\_\_\_

The holder ceased to be a substantial holder on 30/05/18The previous notice was given to the company on 18/05/18The previous notice was dated 18/05/18**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 |
|----------------|--|----------------------|---|---|-------------------------|
| See Annexure B | See Annexure B                         | See Annexure B       | See Annexure B                                | See Annexure B                              | See Annexure B          |
|                |  |                      |   |   |                         |

**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. Addressees**

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

| Name           | Address        |
|----------------|----------------|
| See Annexure A | See Annexure A |
|                |                |

**Signature**print name Gregory K. Ramirezcapacity Vice President of Artisan Partners Asset Management Inc.sign here date 31/05/18

**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 trustees 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.
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**This is Annexure A (consisting of 1 page) referred to in Form 605  
Treasury Wine Estates Limited (TWE)**

This is the annexure marked A referred to in Form 605, Notice of ceasing to be a substantial holder of Artisan Partners Asset Management Inc. (APAM) and its related bodies corporate dated 31 May 2018.

|  |   |
|--|---|
| Artisan Partners Holdings LP           | Suite 800, 875 East Wisconsin Avenue<br>Milwaukee, WI 53202<br>United States of America |
| Artisan Partners Distributors LLC      | Suite 800, 875 East Wisconsin Avenue<br>Milwaukee, WI 53202<br>United States of America |
| Artisan Partners Asia-Pacific PTE Ltd  | Suite 800, 875 East Wisconsin Avenue<br>Milwaukee, WI 53202<br>United States of America |
| Artisan Investments GP LLC             | Suite 800, 875 East Wisconsin Avenue<br>Milwaukee, WI 53202<br>United States of America |
| Artisan Partners Limited               | Suite 800, 875 East Wisconsin Avenue<br>Milwaukee, WI 53202<br>United States of America |
| Artisan Partners II Limited            | Suite 800, 875 East Wisconsin Avenue<br>Milwaukee, WI 53202<br>United States of America |
| Artisan Partners Australia Pty Ltd     | Suite 800, 875 East Wisconsin Avenue<br>Milwaukee, WI 53202<br>United States of America |
| Artisan Partners Canada Holdings LLC   | Suite 800, 875 East Wisconsin Avenue<br>Milwaukee, WI 53202<br>United States of America |
| Artisan Partners Canada ULC            | Suite 800, 875 East Wisconsin Avenue<br>Milwaukee, WI 53202<br>United States of America |
| Artisan Partners UK LLP                | Suite 800, 875 East Wisconsin Avenue<br>Milwaukee, WI 53202<br>United States of America |
| Artisan Partners Limited Partnership   | Suite 800, 875 East Wisconsin Avenue<br>Milwaukee, WI 53202<br>United States of America |
| Artisan Partners Asset Management Inc. | Suite 800, 875 East Wisconsin Avenue<br>Milwaukee, WI 53202<br>United States of America |

This is Annexure B (consisting of 1 page) referred to in Form 806  
Treasury Wine Estates Limited (TWE)

2. 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 |   |                         |
| 18-May-18           | Artisan Investments GP LLC as General Partner of Artisan Partners Limited Partnership (APLP) | Sell                | 16.59         | Market Transaction | AUD      | ordinary (460,000.00)                   | (429,425.00)            |
| 18-May-18           | APLP   | Transfer of Control | n/a           | In-Kind Deposit    | AUD      | ordinary 292,833.00                     | 292,833.00              |
| 21-May-18           | APLP   | Sell                | 16.53         | Market Transaction | AUD      | ordinary (300,000.00)                   | (280,168.00)            |
| 21-May-18           | APLP   | Sell                | 16.48         | Market Transaction | AUD      | ordinary (297,129.00)                   | (277,477.00)            |
| 23-May-18           | APLP   | Sell                | 16.15         | Market Transaction | AUD      | ordinary (29,770.00)                    | (29,770.00)             |
| 30-May-18           | APLP   | Sell                | 16.43         | Market Transaction | AUD      | ordinary (41,294.00)                    | (38,656.00)             |
| 30-May-18           | APLP   | Sell                | 16.30         | Market Transaction | AUD      | ordinary (7,500,000.00)                 | (7,007,033.00)          |