



17 September 2018

ASX Market Announcements Office  
Via: Online Lodgement

**2018 Notice of Annual General Meeting**

In accordance with Listing Rule 3.17, Treasury Wine Estates Limited attaches the 2018 Notice of Annual General Meeting, Proxy Form and Shareholder Question Form to be sent to shareholders today.

Yours faithfully

A handwritten signature in black ink that reads 'F Last'. The signature is stylized, with the 'F' and 'L' being prominent.

Fiona Last  
Company Secretary



# NOTICE OF 2018 ANNUAL GENERAL MEETING



TREASURY  
WINE ESTATES

# LETTER FROM THE CHAIRMAN

Dear Shareholder

I am pleased to invite you to attend the 2018 Annual General Meeting of Treasury Wine Estates Limited (TWE) on Thursday 18 October 2018 at 2:00pm Australian Eastern Daylight Time (AEDT/Melbourne time) and 11:00am Hong Kong Time (HKT).

This year, the meeting will be held in two locations – Melbourne (Australia) and Hong Kong<sup>1</sup>.

TWE is a truly global business, with a significant offshore shareholder base spanning overseas markets including Hong Kong, Singapore, America and the UK. In light of this, and with Asia being such a significant EBITIS<sup>2</sup> contributor and a key growth region for our business, the Board is pleased to be able to provide our Asia-based investors with an opportunity to attend our AGM in person this year. As usual, TWE will provide a live webcast of the meeting via a link on our website at [www.tweglobal.com](http://www.tweglobal.com). An archive of the webcast will also be available after the meeting.

The meeting will be simultaneously transmitted live between the two venues and you will be able to participate, including ask questions and vote, from either venue. I will chair the meeting from Hong Kong, with the Board, CEO, CFO and regional senior management also attending from that location. Senior management and the External Auditor will attend the meeting in Melbourne.

The meeting provides an opportunity for you to ask questions of and hear from your Board and CEO. I will open the meeting with my Chairman's address, which will be followed by a report from our CEO, Michael Clarke, on the performance of TWE for the financial year ended 30 June 2018. For further information on TWE, please refer to our 2018 Annual Report, which is available on our website.

The following pages contain details of the items of business for the meeting and important voting information.

I encourage you to attend and to participate by voting on the resolutions. As in previous years, voting will be conducted by way of a poll. If you are attending the meeting in person, please bring the Proxy Form with you to assist with your registration.

Shareholders who cannot attend the meeting may appoint a proxy to attend and vote on their behalf by completing and submitting the enclosed Proxy Form in accordance with the instructions provided.

I also encourage shareholders to submit written questions in advance of the meeting. Questions should relate to matters that are relevant to the business of the meeting and may be submitted on the Shareholder Question Form enclosed with this Notice of Meeting. Questions must be received by 5:00pm (Melbourne time), 2:00pm (Hong Kong time) on Thursday 11 October 2018. I will address the frequently raised topics during the course of the meeting.

Shareholders are invited to join senior management (in Melbourne) and Directors (in Hong Kong) for light refreshments after the meeting. I look forward to your participation at TWE's Annual General Meeting.

Yours sincerely



**Paul Rayner**  
Chairman

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<sup>1</sup> In this document Hong Kong Special Administrative Region of the People's Republic of China has been referred to as 'Hong Kong'.  
<sup>2</sup> Earnings before interest, tax, SGARA and material items.

# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2018 Annual General Meeting of shareholders of Treasury Wine Estates Limited (the Company) will be held on Thursday 18 October 2018 at:

**2:00pm Australian Eastern Daylight Time (Melbourne time)**

Melbourne Convention and Exhibition Centre

Clarendon Rooms A and B, 1 Convention Centre Place, South Wharf, Victoria 3006, Australia

and

**11:00am Hong Kong Time**

JW Marriott Hotel Hong Kong

Admiralty Room, Pacific Place, 88 Queensway, Hong Kong

## 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 2018.

### 2. RE-ELECTION AND ELECTION OF DIRECTORS

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

- a) Mr Ed Chan, being a Director who retires by rotation in accordance with rule 26.7 of the Company's Constitution and, being eligible for re-appointment, is re-elected as a Director of the Company.
- b) Ms Colleen Jay, who was appointed as a Director since the last Annual General Meeting and is eligible for election in accordance with rule 26.3 of the Company's Constitution, is elected as a Director of the Company.

Details of the qualifications and experience of Mr Chan and Ms Jay are set out in the Explanatory Notes.

### 3. REMUNERATION REPORT

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

The Remuneration Report of the Company for the year ended 30 June 2018 is adopted.

### 4. GRANT OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER

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

The grant of 285,963 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

17 September 2018

# IMPORTANT INFORMATION

## ANNUAL REPORT

The Company's 2018 Annual Report is now available at [www.tweglobal.com](http://www.tweglobal.com).

## MEETING HELD IN TWO VENUES

This year, the Annual General Meeting will be held in two locations – Melbourne (Australia) and Hong Kong. The meeting will be simultaneously transmitted live between the two venues and you will be able to participate, including ask questions and vote, from either venue. The Chairman of the meeting will be located in Hong Kong, with the Board, CEO, CFO and regional senior management also attending from that location. Senior management and the External Auditor will attend the meeting in Melbourne.

Questions will be invited from both meeting venues. In the unlikely event that the video link fails, it is intended that the meeting will continue via an audio link to allow a reasonable opportunity for shareholders to participate in the meeting. Voting will be conducted by a poll at both venues.

## 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 Melbourne time (4:00pm Hong Kong time) on Tuesday 16 October 2018. 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 2:00pm Melbourne time (11:00am Hong Kong time) on Thursday 18 October 2018 and archived at [www.tweglobal.com/investors](http://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 Exclusions' 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.

## LODGEMENT

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 2:00pm Melbourne time (11:00am Hong Kong time) on Tuesday 16 October 2018, by one of the following methods:

- **Online:** Shareholders may lodge proxies online by visiting [www.investorvote.com.au](http://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](http://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 (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 2:00pm Melbourne time (11:00am Hong Kong time) on Tuesday 16 October 2018, 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 performance in the first quarter of F19 and outlook for the rest of F19. At the meeting, shareholders will have a reasonable opportunity to ask questions from either of the two meeting venues 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. The Chairman of the meeting will further explain the question asking process at the meeting.

## VOTING EXCLUSIONS

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 2018 are identified in the Remuneration Report, which forms part of the Company's 2018 Annual Report.

To ensure your vote counts, please read the following guidance on voting exclusions 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 2018 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 on Item 4:

- cast in favour 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
- cast as a proxy by a member of the KMP at the date of the Annual General Meeting or their closely related parties.

However, such 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, by completing and submitting your 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 2018 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 for the financial year ended 30 June 2018 and the management and performance of the Company.

Shareholders will also be given an opportunity to ask a representative of the Company's auditor, KPMG, questions in relation to the audit. Written questions to KPMG that are relevant to the audit of the Company's consolidated financial report for the financial year ended 30 June 2018 may be submitted using the Shareholder Question Form accompanying this Notice of Meeting.

## ITEM 2 – RE-ELECTION AND ELECTION OF DIRECTORS

Each re-election and election will be conducted as a separate ordinary resolution.

The Board, with the assistance of the Nominations Committee, has reviewed the performance of the Directors standing for re-election and election. The Board considers each candidate to be an independent Director, and has endorsed their nomination as a candidate for re-election and election (as applicable).

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

### Mr Ed Chan

BA/Ec, MS

*Independent Non-Executive Director*

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

Mr Chan began his career as a consultant with McKinsey & Co working in both Hong Kong and the United States. He is the former President and CEO of Wal-Mart China, former North Asia Regional Director of Dairy Farm and previously led the Bertelsmann Music Group business in Greater China.

Mr Chan is currently a director of Hong Kong-listed LINK REIT (since February 2016) and Yum China Holdings, Inc (since October 2016). He is the former Vice Chairman of Charoen Pokphand Group (from January 2012 to February 2018) and a former director of Hong Kong-listed CP Lotus (from April 2012 to February 2018).

Mr Chan is based in Hong Kong.

### *Recommendation*

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



Ms Jay, who was appointed as a Director since the last Annual General Meeting and is eligible for election, presents herself for election in accordance with rule 26.3(a) of the Company's Constitution.

### **Ms Colleen Jay**

B.BA (Hons)

*Independent Non-Executive Director*

Ms Jay was appointed a non-executive Director in April 2018 and is a member of the Audit and Risk Committee.

Ms Jay has extensive experience in the fast-moving consumer goods industry, acquired over a long and successful career at Procter & Gamble, an American multinational consumer goods company, between 1985 and 2017. She has held a number of senior leadership roles at Procter & Gamble, including President of Global Retail Hair Care & Colour and her most recent position as President of the US\$5 billion Global Beauty Specialty business, where she also led a complex transition and divestiture of several businesses.

Ms Jay has significant global experience having lived and worked in the United States, Europe, China and Canada. Her leadership experience includes significant global line operational leadership, strategy creation and execution, global brand building, new business development, transformational innovation and mergers and acquisitions.

Ms Jay is currently a non-executive director of The Cooper Companies.

Ms Jay is based in the United States.

#### ***Recommendation***

The Board (other than Ms Jay who is the subject of this resolution) recommends that shareholders vote in favour of the election of Ms Jay.

## **ITEM 3 – REMUNERATION REPORT**

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Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 June 2018. The Remuneration Report, which details the Company's policy on the remuneration of its KMP, is contained in the 2018 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

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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 rights to acquire shares in the Company (Shares) subject to the satisfaction of certain performance conditions (performance rights).

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 285,963 performance rights to the Company's Chief Executive Officer (CEO) and Executive Director, Mr Michael Clarke, under the LTI Plan on the terms summarised 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 is the subject of this resolution) recommends that shareholders vote in favour of this resolution.

Entitlement under LTI offer	<p>Mr Clarke will be offered a maximum number of 285,963 performance rights as his F19 LTI.</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 285,963 Shares (subject to adjustment). The Board retains a discretion to make a cash equivalent payment in lieu of an allocation of Shares.</p> <p>The number of performance rights has been calculated by dividing Mr Clarke's LTI opportunity of \$5,000,000 (being two times his fixed remuneration as at 30 June 2018) by a notional market price of \$17.4848 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 2018.</p>
Date of grant	<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 similar performance conditions and performance period as other senior executives participating in the Company's LTI Plan.</p>
Performance conditions	<p>Vesting of the performance rights will be subject to the following two performance conditions:</p> <ul style="list-style-type: none"> <li>• one quarter of the performance rights (i.e. 71,491) will be subject to a performance condition relating to the Company's relative Total Shareholder Return (TSR); and</li> <li>• three quarters of the performance rights (i.e. 214,472) will be subject to a performance condition relating to growth in the Company's Return on Capital Employed (ROCE).</li> </ul> <p><i>The relative TSR performance condition</i></p> <p>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.</p> <p>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&amp;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.</p> <p>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.</p>

**Performance conditions (continued)**

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%

*The ROCE growth performance condition*

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.

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:

ROCE growth	ROCE result	% of performance rights subject to the ROCE condition which vest
Less than 1.9%	Less than 14.5%	0%
1.9% to 2.6%	14.5% to 15.2%	Straight-line vesting from 35% to 100%
At or above 2.6%	At or above 15.2%	100%

For the purpose of the F19 LTI grant, ROCE growth will be measured against an F18 ROCE base of 12.6%.

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).

**Performance period and vesting**

The performance period is three years, from 1 July 2018 to 30 June 2021. Any performance rights which do not vest at the end of the performance period will lapse.

<b>Exercising vested performance rights</b>	Any performance rights that vest will be subject to automatic exercise on vesting.
<b>Price payable</b>	No amount will be payable by Mr Clarke upon the grant, vesting or exercise of the performance rights.
<b>Adjustments to performance rights</b>	<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>
<b>Trading restrictions</b>	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.
<b>Cessation of employment</b>	<p>If Mr Clarke's employment is terminated for cause or ceases due to resignation (other than due to ill health, disability or genuine retrenchment), all unvested performance rights will lapse.</p> <p>In all other circumstances, a pro rata number of Mr Clarke's performance rights will be retained by him (based on the proportion of the performance period that has elapsed at the time of cessation of employment) and will remain subject to the original performance conditions, as if Mr Clarke had not ceased employment. This treatment applies if Mr Clarke resigns but would have remained in employment when his performance rights would have otherwise vested during this notice period, but for the Company deciding to make a payment to him in lieu of notice.</p>
<b>Clawback</b>	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).
<b>Change of control</b>	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.

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**Other required  
information – ASX  
Listing Rules**

Mr Clarke is the only Director of the Company entitled to participate in the LTI Plan. Mr Clarke was granted 514,283 performance rights for nil cost on 13 November 2017 as his F18 LTI, as approved by the Company's shareholders at the 2017 Annual General Meeting. No loans are provided by the Company in connection with the performance rights granted under the LTI Plan.

If approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1.

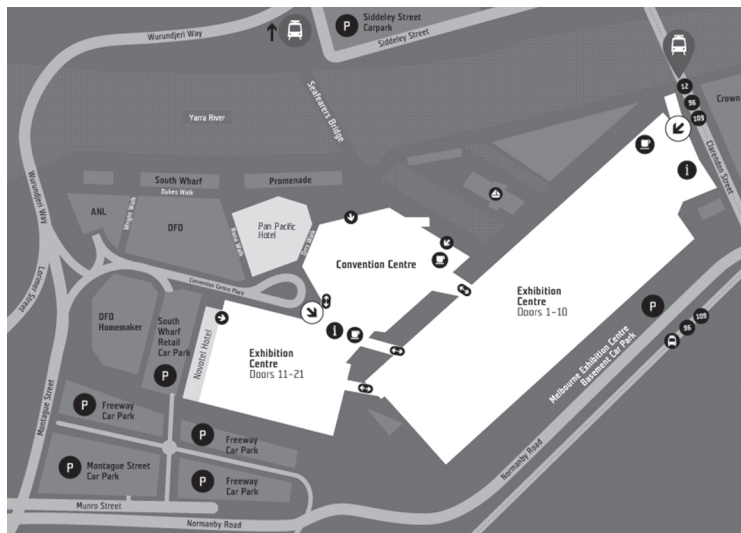
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## LOCATIONS OF THE ANNUAL GENERAL MEETING

### 1. Melbourne Convention and Exhibition Centre (MCEC)

Clarendon Rooms A and B

1 Convention Centre Place, South Wharf, Victoria, Australia



**Arriving by tram:** Catch any of the following trams and exit at the stop opposite the Clarendon Street entrance of the MCEC: Route 96, 109 or 12. Alternatively, catch tram number 70 or 75 and exit at the Spencer Street/Flinders Street stop. Then take a short walk up Clarendon Street until you reach the MCEC entrance.

**Arriving by train:** Take any train to Southern Cross Station. Exit at Southern Cross Station and catch tram number 96, 109 or 12 as above.

**Arriving by taxi/uber:** Ask your driver to drop you off at the Clarendon Street entrance of the MCEC.

**Parking:** Parking is available at the MCEC and adjacent car parks. Please read the important car parking information on the MCEC website (link below) prior to your trip.

**Or go to:** <https://mcec.com.au/visit/visit-information>

### 2. JW Marriott Hotel Hong Kong

Admiralty Room

Pacific Place, 88 Queensway, Hong Kong

#### Webcast details

The Annual General Meeting will be webcast from 2:00pm Melbourne time (11:00am Hong Kong time) on Thursday 18 October 2018 and archived at [www.tweglobal.com/investors](http://www.tweglobal.com/investors).



TREASURY  
WINE ESTATES  
ABN 24 004 373 862

## Lodge your vote:



**Online:**  
[www.investorvote.com.au](http://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](http://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](http://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:**

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 2:00pm (Melbourne time) on Tuesday 16 October 2018**

## 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](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please complete the Shareholder Question Form that accompanies the Notice of Meeting and return it 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.



IND



# 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 Melbourne Convention and Exhibition Centre, Clarendon Rooms A and B, 1 Convention Centre Place, South Wharf, Victoria 3006, Australia at 2:00pm (Melbourne time) and JW Marriott Hotel Hong Kong, Admiralty Room, Pacific Place, 88 Queensway, Hong Kong at 11:00am (Hong Kong time) on Thursday 18 October 2018 and at any adjournment or postponement of that Annual General Meeting.

**Chairman of the Meeting authorised to exercise undirected proxies on remuneration related resolutions:** 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 of the Meeting 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 poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 2a Re-election of Director - Mr Ed Chan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2b Election of Director - Ms Colleen Jay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Adoption of the 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 / /

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TWE

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Computershare +



TREASURY  
WINE ESTATES  
ABN 24 004 373 862

## Shareholder Question Form

The Annual General Meeting (AGM) of Treasury Wine Estates Limited (TWE) will be held at Melbourne Convention and Exhibition Centre, Clarendon Rooms A and B, 1 Convention Centre Place, South Wharf, Victoria 3006, Australia at 2:00pm (Melbourne time) and JW Marriott Hotel Hong Kong, Admiralty Room, Pacific Place, 88 Queensway, Hong Kong at 11:00am (Hong Kong time) on Thursday 18 October 2018. Shareholders are invited to register questions in advance of the AGM.

This form may also be used to submit a written question to the auditor if the question is relevant to the content of the Auditor's Report or the conduct of the audit of TWE's financial report to be considered at the AGM.

In the course of the AGM we intend to respond to as many of the more frequently asked questions as is practicable. Please note that individual responses will not be sent.

Shareholder questions must be received by 5:00pm (Melbourne time) on Thursday 11 October 2018. Please return the form to our Share Registry, Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne Victoria 3001 or by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia). The envelope provided for the return of your proxy form may also be used for this purpose.

Shareholder's Name

Securityholder Reference Number (SRN)

Holder Identification Number (HIN)

Question/s

Please tick ☒ if it is a question directed to the auditor

1.

☐

2.

☐

3.

☐

4.

☐

5.

☐