



**TREASURY
WINE ESTATES**

9 September 2019

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Via: Online Lodgment

Change of Director's Interest Notice – Michael Clarke

The attached Appendix 3Y relates to changes in the relevant interest in the Company's securities held by the Chief Executive Officer (CEO) of Treasury Wine Estates Limited, Michael Clarke.

On 9 September 2019, 72,366 ordinary shares were released from restriction pursuant to the terms of the F17 Short Term Incentive Plan and F18 Short Term Incentive Plan.

In order to meet tax obligations relating to the release of these shares from restriction, Mr Clarke sold 47% (34,012 shares) of the total number of shares released from restriction pursuant to an irrevocable voluntary advance election entered into with Board approval under which the shares were sold during the trading window upon the release of the relevant restriction.

Following these transactions Mr Clarke continues to hold a significant relevant interest in 1,549,174 Company securities, made up of 748,928 ordinary shares of the Company and 800,246 performance rights in the Company.

Further details are provided in the Appendix 3Y.

It should be noted that on 16 September 2019 Mr Clarke will acquire a relevant interest in ordinary shares in the Company to the value of \$1.3m which will be held subject to restriction pursuant to the terms of the F19 Short Term Incentive Plan as disclosed in the Company's 2019 Remuneration Report. Further details will be disclosed at the relevant time.

Yours sincerely

Fiona Last
Company Secretary



Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	TREASURY WINE ESTATES LIMITED
ABN	24 004 373 862

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	MICHAEL ANTHONY CLARKE
Date of last notice	5 September 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
Date of change	9 September 2019
No. of securities held prior to change	<p>Direct: 491,327 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited.</p> <p>Indirect: 185,000 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited held by Fiona Clarke (spouse).</p> <p>Direct: FY17 Short Term Incentive Plan 38,119 ordinary shares restricted pursuant to the terms of the FY2017 Short Term Incentive Plan.</p> <p>Direct: FY18 Short Term Incentive Plan 68,494 ordinary shares restricted pursuant to the terms of the FY2018 Short Term Incentive Plan.</p> <p>Direct: FY18 Long Term Incentive Plan 514,283 performance rights (to acquire shares) held under the terms of the FY2018 Long Term Incentive Plan.</p> <p>Direct: FY19 Long Term Incentive Plan 285,963 performance rights (to acquire shares) held under the terms of the FY2019 Long Term Incentive Plan.</p>
Class	Ordinary shares

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

Number acquired	72,366 ordinary shares released from restriction
Number disposed	34,012 ordinary shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A for ordinary shares released from restriction \$18.85 per ordinary share (disposal)
No. of securities held after change	<p>Direct: 529,681 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited.</p> <p>Indirect: 185,000 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited held by Fiona Clarke (spouse).</p> <p>Direct: FY18 Short Term Incentive Plan 34,247 ordinary shares restricted pursuant to the terms of the FY2018 Short Term Incentive Plan.</p> <p>Direct: FY18 Long Term Incentive Plan 514,283 performance rights (to acquire shares) held under the terms of the FY2018 Long Term Incentive Plan.</p> <p>Direct: FY19 Long Term Incentive Plan 285,963 performance rights (to acquire shares) held under the terms of the FY2019 Long Term Incentive Plan.</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<p>72,366 ordinary shares released from restriction pursuant to the terms of the F17 Short Term Incentive Plan (38,119 ordinary shares) and the F18 Short Term Incentive Plan (34,247 ordinary shares)</p> <p>Sale of 34,012 ordinary shares on market</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

+ See chapter 19 for defined terms.

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Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

Dated 9 September 2019

⁺ See chapter 19 for defined terms.