



**TREASURY  
WINE ESTATES**

11 November 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.

Mr Clarke has been granted 335,557 performance rights under the F20 Long Term Incentive Plan as approved at the Company's Annual General Meeting held on 16 October 2019.

Following these transactions Mr Clarke holds a significant relevant interest in 1,955,621 Company securities, made up of 819,818 ordinary shares of the Company and 1,135,803 performance rights in the Company.

Further details are provided in the Appendix 3Y.

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

<b>Name of entity</b>	<b>TREASURY WINE ESTATES LIMITED</b>
<b>ABN</b>	<b>24 004 373 862</b>

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.

<b>Name of Director</b>	MICHAEL ANTHONY CLARKE
<b>Date of last notice</b>	5 November 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.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
<b>Date of change</b>	11 November 2019
<b>No. of securities held prior to change</b>	<p><b>Direct:</b> 529,733 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited.</p> <p><b>Indirect:</b> 185,000 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited held by Fiona Clarke (spouse).</p> <p><b>Direct: FY18 Short Term Incentive Plan</b> 34,247 ordinary shares restricted pursuant to the terms of the FY2018 Short Term Incentive Plan.</p> <p><b>Direct: FY19 Short Term Incentive Plan</b> 70,838 ordinary shares restricted pursuant to the terms of the FY2019 Short Term Incentive Plan.</p> <p><b>Direct: FY18 Long Term Incentive Plan</b> 514,283 performance rights (to acquire shares) held under the terms of the FY2018 Long Term Incentive Plan.</p> <p><b>Direct: FY19 Long Term Incentive Plan</b> 285,963 performance rights (to acquire shares) held under the terms of the FY2019 Long Term Incentive Plan.</p>
<b>Class</b>	Performance rights (to acquire ordinary shares)

+ See chapter 19 for defined terms.

## Appendix 3Y Change of Director's Interest Notice

<b>Number acquired</b>	335,557 performance rights
<b>Number disposed</b>	-
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	-
<b>No. of securities held after change</b>	<p><b>Direct:</b> 529,733 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited.</p> <p><b>Indirect:</b> 185,000 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited held by Fiona Clarke (spouse).</p> <p><b>Direct: FY18 Short Term Incentive Plan</b> 34,247 ordinary shares restricted pursuant to the terms of the FY2018 Short Term Incentive Plan.</p> <p><b>Direct: FY19 Short Term Incentive Plan</b> 70,838 ordinary shares restricted pursuant to the terms of the FY2019 Short Term Incentive Plan.</p> <p><b>Direct: FY18 Long Term Incentive Plan</b> 514,283 performance rights (to acquire shares) held under the terms of the FY2018 Long Term Incentive Plan.</p> <p><b>Direct: FY19 Long Term Incentive Plan</b> 285,963 performance rights (to acquire shares) held under the terms of the FY2019 Long Term Incentive Plan.</p> <p><b>Direct: FY20 Long Term Incentive Plan</b> 335,557 performance rights (to acquire shares) held under the terms of the FY2020 Long Term Incentive Plan.</p>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Performance rights granted under the FY2020 Long Term Incentive Plan as approved at the Company's 2019 Annual General Meeting held on 16 October 2019.

### 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.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A

+ See chapter 19 for defined terms.

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**Change of Director's Interest Notice**

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<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change</b>	N/A

**Part 3 – <sup>+</sup>Closed period**

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

Dated 11 November 2019

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<sup>+</sup> See chapter 19 for defined terms.