



The Capital Group Companies, Inc.

333 South Hope Street
Los Angeles, California 90071-1406

thecapitalgroup.com

20 May 2020

BY Email

(investors@treasurywineestates.com)

Treasury Wine Estates Limited
58 Queensbridge Street Southbank
Victoria 3006, Australia

Re: Notice of Interests of Substantial Shareholder under Section 671B

Company Secretary:

Enclosed is a Form 603 dated 18 May 2020. Please note that a copy of this report has been sent to the Australian Stock Exchange.

The Capital Group Companies, Inc. ("CGC") is the parent company of Capital Research and Management Company ("CRMC") and Capital Bank & Trust Company ("CB&T"). CRMC is a U.S.-based investment management company that serves as investment manager to the American Funds family of mutual funds, other pooled investment vehicles, as well as individual and institutional clients. CRMC and its investment manager affiliates manage equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC is the parent company of Capital Group International, Inc. ("CGII"), which in turn is the parent company of four investment management companies ("CGII management companies"): Capital International, Inc., Capital International Limited, Capital International Sàrl and Capital International K.K. CGII management companies and CB&T primarily serve as investment managers to institutional and high net worth clients. CB&T is a U.S.-based investment management company that is a registered investment adviser and an affiliated federally chartered bank.

Neither CGC nor any of its affiliates own shares of Treasury Wine Estates Limited for its own account. Rather, the shares reported on Form 603 are owned by accounts under the discretionary investment management of one or more of the investment management companies described above.

For the purpose of this Notice, an outstanding share balance of 720,800,351 shares was used to calculate the percentage of holdings. We believe this outstanding share balance is correct; however, if this number is not accurate, please contact us as soon as possible so we may make the necessary revisions.

Should you have questions or require additional information, please contact us at (213) 615-0469 or via e-mail at GRGroup@capgroup.com.

Regards,

Abraham Torres

Form 603**Corporations Act 2001 Section 671B****Notice of initial substantial holder**

To Company Name/Scheme Treasury Wine Estates Limited

ACN/ARSN ACN: 004 373 862

1. Details of substantial holder (1)

Name The Capital Group Companies, Inc.

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 18 May 2020

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	36,069,655 shares (36,022,856 ordinary shares + 46,799 ADRs)	36,069,655 shares (36,022,856 ordinary shares + 46,799 ADRs)	5.00%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
The Capital Group Companies, Inc.		36,069,655 Ordinary Shares

The shares being reported under this section are owned by accounts under the discretionary investment management of 14 investment management companies (Capital Research and Management Company, AMCAP Fund, American Balanced Fund, American Funds Fundamental Investors, American Funds Insurance Series Asset Allocation Fund, American High-Income Trust, Capital Income Builder, Capital World Growth and Income F) which are direct or indirect subsidiaries of The Capital Group Companies, Inc., 333 South Hope Street, 55th Floor, Los Angeles, California 90071 and such shares are being reported in the aggregate.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
		none	
See Annexure A dated 18 May 2020 (copy attached)			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
The Capital Group Companies, Inc.	20 January 2020 – 18 May 2020	Average price of: AUD 13.20 & USD 6.23		Net decrease of 13,806,402 Ordinary Shares & Net increase of 15,394 ADRs

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

The companies (Capital Research and Management Company, AMCAP Fund, American Balanced Fund, American Funds Fundamental Investors, American Funds Insurance Series Asset Allocation Fund, American High-Income Trust, Capital Income Builder, Capital World Growth and Income F) referred to in paragraph 1(a) are wholly owned direct or indirect subsidiaries of The Capital Group Companies, Inc.

7. Addresses

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

Name	Address
The Capital Group Companies, Inc.	333 South Hope Street, 55 th Floor Los Angeles, CA 90071

Signature

print name: Donald H. Rolfe

Capacity: Senior Counsel

sign here _____

Date: 20 May 2020

Annexure “A”

This is the Annexure of 3 pages marked Annexure “A” referred to in Form 603 (initial) signed by this corporation dated 18 May 2020.

The Capital Group Companies, Inc.

By: _____

Donald H. Rolfe
Senior Counsel

Australia Annexure A
Treasury Wine Estates Limited
As of 18 May 2020

<u>CG Investment Management Company</u>	<u>Account Number</u>	<u>Number of Shares</u>	<u>% Held</u>
Capital Research and Management Company	11000012	1,171,841	0.16%
	11000016	18,515,653	2.57%
	11000033	8,605,027	1.19%
	11000035	3,351,080	0.46%
	11000054	619,004	0.09%
	11000071	2,532,852	0.35%
	11000075	1,000,113	0.14%
	11000101	28,126	0.00%
	11000820	3,023	0.00%
	11000842	2,143	0.00%
	11588300	28,563	0.00%
	11590035	36	0.00%
	11890443	37,054	0.01%
	11890543	8,765	0.00%
	11892543	944	0.00%
	11966100	154,930	0.02%
	11966700	10,501	0.00%
		36,069,655	
GRAND TOTAL		36,069,655	5.00%

Australia Annexure A
Nominee List
Treasury Wine Estates Limited
As of 18 May 2020

Nominee Name

Cede & Co.
55 Water Street
New York, NY 10006

11590035	36
11890443	37,054
11890543	8,765
11892543	944

Total Shares:	46,799
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JPMorgan Chase Bank

11000012	1,171,841
11000016	18,515,653
11000033	8,605,027
11000842	2,143
11588300	28,563
11966100	154,930
11966700	10,501

Total Shares:	28,488,658
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State Street Bank North Quincy

11000035	3,351,080
11000054	619,004
11000071	2,532,852
11000075	1,000,113
11000101	28,126

Total Shares:	7,531,175
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State Street Trust Canada

11000820	3,023
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Total Shares:	3,023
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