

# Form 604

Corporations Act 2001

Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Treasury Wine Estates Ltd.

ACN/ARSN \_\_\_\_\_

### 1. Details of substantial holder (1)

Name The Capital Group Companies, Inc. ("CGC"), and its related bodies corporate \*

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on 27-Aug-2020

The previous notice was given to the company on 26-May-2020

The previous notice was dated 26-May-2020

\* 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 the Issuer for its own account. Rather, the shares reported are owned by accounts under the discretionary investment management of one or more of the investment management companies that make up CGC.

### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Common Stock	43,650,149	6.06%	51,308,382	7.12%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure "A"					

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure "B"					

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	

#### 6. Addresses

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

Name	Address
The Capital Group Companies, Inc.	333 South Hope Street, 55th Fl, Los Angeles CA 90071, USA
Capital Research and Management Company	333 South Hope Street, 55th Fl, Los Angeles CA 90071, USA

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## Signature

print name      Donald H. Rolfe      capacity      Senior Counsel

sign here      date      31-Aug-2020

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## Annexure "A"

### 3. Changes in relevant interests (from 23-May-2020 to 27-Aug-2020 )

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
26-May-2020	Capital Research and Management Company	Acquired on market	500.00 USD	80 Common Stock arising from 80 Depository Receipts	80
28-May-2020	Capital Research and Management Company	Disposed on market	-1,117.95 USD	-174 Common Stock arising from -174 Depository Receipts	-174
29-May-2020	Capital Research and Management Company	Acquired on market	145.64 USD	22 Common Stock arising from 22 Depository Receipts	22
29-May-2020	Capital Research and Management Company	Acquired on market	43,642.35 AUD	4,395 Common Stock	4,395
01-Jun-2020	Capital Research and Management Company	Acquired on market	1,720.56 USD	268 Common Stock arising from 268 Depository Receipts	268
03-Jun-2020	Capital Research and Management Company	Acquired on market	319.24 USD	46 Common Stock arising from 46 Depository Receipts	46
04-Jun-2020	Capital Research and Management Company	Disposed on market	-94,917.35 AUD	-9,083 Common Stock	-9,083
05-Jun-2020	Capital Research and Management Company	Disposed on market	-4,347.67 AUD	-409 Common Stock	-409
05-Jun-2020	Capital Research and Management Company	Disposed on market	-270.00 USD	-36 Common Stock arising from -36 Depository Receipts	-36
05-Jun-2020	Capital Research and Management Company	Acquired on market	946.86 USD	129 Common Stock arising from 129 Depository Receipts	129
08-Jun-2020	Capital Research and Management Company	Disposed on market	-337,874.88 USD	-46,032 Common Stock arising from -46,032 Depository Receipts	-46,032
10-Jun-2020	Capital Research and Management Company	Disposed on market	-32,331.59 AUD	-2,809 Common Stock	-2,809
26-Jun-2020	Capital Research and Management Company	Acquired on market	12,830.41 AUD	1,207 Common Stock	1,207
07-Jul-2020	Capital Research and Management Company	Acquired on market	255.75 USD	33 Common Stock arising from 33 Depository Receipts	33
08-Jul-2020	Capital Research and Management Company	Disposed on market	-31,888.44 AUD	-2,817 Common Stock	-2,817
08-Jul-2020	Capital Research and Management Company	Disposed on market	-255.75 USD	-33 Common Stock arising from -33 Depository Receipts	-33
08-Jul-2020	Capital Research and Management Company	Acquired on market	25,220.96 AUD	2,228 Common Stock	2,228
14-Jul-2020	Capital Research and Management Company	Acquired on market	1,949,931.42 AUD	173,035 Common Stock	173,035
15-Jul-2020	Capital Research and Management Company	Acquired on market	403,822.60 AUD	36,215 Common Stock	36,215

20-Jul-2020	Capital Research and Management Company	Disposed on market	-31,448.40 AUD	-2,872 Common Stock	-2,872
22-Jul-2020	Capital Research and Management Company	Disposed on market	-39,218.30 AUD	-3,530 Common Stock	-3,530
31-Jul-2020	Capital Research and Management Company	Disposed on market	-61,020.00 AUD	-5,650 Common Stock	-5,650
31-Jul-2020	Capital Research and Management Company	Acquired on market	61,020.00 AUD	5,650 Common Stock	5,650
07-Aug-2020	Capital Research and Management Company	Disposed on market	-302,840.82 AUD	-27,636 Common Stock	-27,636
07-Aug-2020	Capital Research and Management Company	Acquired on market	302,840.82 AUD	27,636 Common Stock	27,636
18-Aug-2020	Capital Research and Management Company	Acquired on market	31,730.79 AUD	2,561 Common Stock	2,561
21-Aug-2020	Capital Research and Management Company	Acquired on market	173,917.99 AUD	17,504 Common Stock	17,504
21-Aug-2020	Capital Research and Management Company	Acquired on market	759,749.37 AUD	76,462 Common Stock	76,462
21-Aug-2020	Capital Research and Management Company	Acquired on market	3,615,985.57 AUD	363,255 Common Stock	363,255
21-Aug-2020	Capital Research and Management Company	Acquired on market	4,622,535.92 AUD	463,812 Common Stock	463,812
21-Aug-2020	Capital Research and Management Company	Acquired on market	9,945,000.00 AUD	1,000,000 Common Stock	1,000,000
24-Aug-2020	Capital Research and Management Company	Acquired on market	1,920,362.43 AUD	193,882 Common Stock	193,882
24-Aug-2020	Capital Research and Management Company	Acquired on market	2,686,573.50 AUD	275,546 Common Stock	275,546
24-Aug-2020	Capital Research and Management Company	Acquired on market	3,419,175.33 AUD	345,298 Common Stock	345,298
24-Aug-2020	Capital Research and Management Company	Acquired on market	5,309,060.19 AUD	535,998 Common Stock	535,998
24-Aug-2020	Capital Research and Management Company	Acquired on market	5,828,801.83 AUD	585,515 Common Stock	585,515
24-Aug-2020	Capital Research and Management Company	Acquired on market	5,833,978.93 AUD	594,025 Common Stock	594,025
25-Aug-2020	Capital Research and Management Company	Acquired on market	5,600,473.10 AUD	568,651 Common Stock	568,651
25-Aug-2020	Capital Research and Management Company	Acquired on market	6,913,703.95 AUD	705,624 Common Stock	705,624
26-Aug-2020	Capital Research and Management Company	Acquired on market	10,562,668.60 AUD	1,084,218 Common Stock	1,084,218
27-Aug-2020	Capital Research and Management Company	Acquired on market	6,666,052.37 AUD	696,019 Common Stock	696,019

This is Annexure "A" referred to in the Form 604 "Notice of change of interests of substantial holder"

**Signature**

The Capital Group Companies, Inc.

print name Donald H. Rolfe capacity Senior Counsel

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**sign here** date 28-Aug-2020

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## Annexure "B"

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Capital Research and Management Company	JPMORGAN CHASE BANK	Capital Research and Management Company	Voting rights and right to dispose	42,221,939 Common Stock	42,221,939
Capital Research and Management Company	STATE STREET BANK AND TRUST COMPANY BOSTON	Capital Research and Management Company	Voting rights and right to dispose	9,024,920 Common Stock	9,024,920
Capital Research and Management Company	JP MORGAN BANK LUXEMBOURG	Capital Research and Management Company	Voting rights and right to dispose	58,500 Common Stock	58,500
Capital Research and Management Company	STATE STREET TRUST CANADA	Capital Research and Management Company	Voting rights and right to dispose	3,023 Common Stock	3,023

This is Annexure "B" referred to in the Form 604 "Notice of change of interests of substantial holder"

**Signature**

The Capital Group Companies, Inc.

print name      Donald H. Rolfe      capacity      Senior Counsel

sign here      date      28-Aug-2020