



**TREASURY
WINE ESTATES**

15 September 2022

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Via: Online Lodgement

Notice of 2022 Annual General Meeting

In accordance with ASX Listing Rule 3.17, Treasury Wine Estates Limited attaches the Notice of 2022 Annual General Meeting, Shareholder Question Form, Notice and Access Letter and Proxy Form to be sent to shareholders today.

For the purposes of ASX Listing Rule 15.5, Treasury Wine Estates Limited confirms that these documents have been authorised for release to the market by the Board.

Yours sincerely

Kirsten Gray
Company Secretary



2022 Notice of Annual General Meeting



TREASURY
WINE ESTATES



LETTER FROM THE CHAIRMAN

Dear Shareholder

I am pleased to invite you to attend the 2022 Annual General Meeting of Treasury Wine Estates Limited (TWE), which will be held at 10:00am (AEDT) on Tuesday, 18 October 2022 in the Mayfair Ballroom at the Grand Hyatt Melbourne, 123 Collins Street, Melbourne, Victoria 3000. Alternatively, shareholders who are unable to attend in person can participate in the meeting, ask questions and vote in real time online. The meeting will also be webcast live via the Computershare Meeting Platform. You may attend the meeting online using your computer, your mobile phone or other mobile device.

You will find details of both the physical and virtual meeting formats in the enclosed Notice of Meeting, together with various methods for you to vote, ask questions and otherwise participate in the meeting. Further information on how to participate online is provided in the Online Meeting Guide, which you can access online at www.computershare.com.au/virtualmeetingguide.

The meeting provides an opportunity for you to ask questions of, provide comments to, 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, Tim Ford, on the performance of TWE for the financial year ended 30 June 2022. For further information on TWE, please refer to our 2022 Annual Report, which is available on our website.

As announced at the Company's 2021 Annual General Meeting, Mr Every-Burns will retire from the TWE Board following the conclusion of the 2022 Annual General Meeting. Mr Every-Burns has been an invaluable member of the Board since his appointment in May 2011, and I'd like to take this opportunity to thank him for his excellent contribution to the Board and leadership of the Human Resources Committee. Following Mr Every-Burns' retirement, Garry Hounsell will be appointed as a member of the Human Resources Committee.

I encourage you to attend the meeting either in person or online, and to participate by voting on the resolutions. Shareholders who cannot attend the meeting may appoint a proxy to attend and vote on their behalf 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 Items of business and may be submitted by completing an online shareholder question form which is available at www.investorvote.com.au or by completing the Shareholder Question Form accompanying this Notice of Meeting.

While written responses won't be provided, I will endeavour to address the most frequently raised topics during the course of the meeting.

I look forward to your participation at TWE's Annual General Meeting.

Yours sincerely



Paul Rayner
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2022 Annual General Meeting (AGM) of shareholders of Treasury Wine Estates Limited (the Company) will be held at 10:00am (AEDT) on Tuesday, 18 October 2022 in the Mayfair Ballroom at the Grand Hyatt Melbourne, 123 Collins Street, Melbourne, Victoria 3000, and online via the Computershare Meeting Platform at <https://meetnow.global/MC4YMPH>.

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 2022.

2. RE-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 under the Board's policy on annual election and, being eligible for re-election, is re-elected as a Director of the Company.
- (b) Mr Garry Hounsell, being a Director who retires under the Board's policy on annual election and, being eligible for re-election, is re-elected as a Director of the Company.
- (c) Ms Colleen Jay, being a Director who retires under the Board's policy on annual election and, being eligible for re-election, is re-elected as a Director of the Company.
- (d) Ms Antonia Korsanos, being a Director who retires under the Board's policy on annual election and, being eligible for re-election, is re-elected as a Director of the Company.
- (e) Ms Lauri Shanahan, being a Director who retires under the Board's policy on annual election and, being eligible for re-election, is re-elected as a Director of the Company.
- (f) Mr Paul Rayner, being a Director who retires under the Board's policy on annual election and, being eligible for re-election, is re-elected as a Director of the Company.

Details of the qualifications and experience of each Director 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 2022 is adopted.

A voting exclusion statement applies to this Item as set out in the 'Important Information' section below.

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 performance rights to the Chief Executive Officer, Mr Tim Ford, under the Company's Long Term Incentive Plan and on the terms described in the Explanatory Notes, is approved for all purposes including ASX Listing Rule 10.14.

A voting exclusion statement applies to this Item as set out in the 'Important Information' section below.

5. PROPORTIONAL TAKEOVER PROVISION

To consider and, if thought fit, pass the following as a special resolution:

The proportional takeover provision in rule 14 of the Company's Constitution be reinstated for a period of three years commencing on the day this resolution is passed.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Kirsten Gray', written in a cursive style.

Kirsten Gray
Company Secretary
15 September 2022

IMPORTANT INFORMATION

ANNUAL REPORT

The Company's 2022 Annual Report is available at <https://www.tweglobal.com/investors/annual-reports>.

VOTING AT 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 (AEDT) on Sunday, 16 October 2022. 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.

Voting on all Items of business will be conducted on a poll. You may vote at the Annual General Meeting in one of three ways:

- in person at the AGM;
- live and online during the meeting using the Computershare Meeting Platform; or
- in advance of the meeting, by appointing a proxy online at www.investorvote.com.au or by submitting a Proxy Form in the manner specified below by 10:00am (AEDT) on Sunday, 16 October 2022.

The Chairman of the meeting will open the poll at the beginning of the meeting and the poll will remain open until the close of the meeting.

VOTING BY PROXY

Shareholders who are entitled to attend and vote at the AGM can appoint a proxy to participate and vote on their behalf.

Shareholders can appoint a proxy online at www.investorvote.com.au.

Shareholders who receive their AGM pack via email will receive a personalised link to InvestorVote in order to appoint a proxy.

Shareholders who have elected to receive their AGM pack via mail will be sent a personalised hard copy Proxy Form via post.

In this Notice of Meeting, references to Proxy Forms include online proxy appointments.

If you are entitled to cast two or more votes you may appoint up to two proxies. Where two proxies are appointed, each proxy should be appointed to exercise a specified proportion or number of the shareholder's votes. If the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, then each proxy may exercise half of the votes.

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 in advance of the meeting.

A form of notice of appointment can be obtained from Computershare by calling 1800 158 360 (within Australia) or +61 (03) 9415 4208 (outside Australia) or downloaded from <https://www-au.computershare.com/investor/>.

If such evidence is not received before the commencement of the meeting, the body corporate (through its representative) will not be permitted to act as a proxy.

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 either they fail to attend the meeting, or they choose not to vote, then the Chairman of the meeting will, before voting on the resolution closes, be taken to have been appointed as your proxy for the purposes of voting on that resolution and must vote your proxies as directed by you.

If you do not direct your proxy how to vote, your proxy may vote as they choose on that Item (subject to any voting restrictions outlined below).

If the Chairman of the meeting is your proxy (or becomes your proxy by default), then the Chairman intends to exercise your available votes in favour of the relevant resolutions.

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 or associates of the Chief Executive Officer, 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.

LODGEMENT OF PROXY

Completed Proxy Forms and online proxy appointments (together with any additional documentation such as a power of attorney or appointment of a body corporate representative) must be lodged electronically or received by the Company via its Share Registry by 10:00am (AEDT) on Sunday, 16 October 2022, by one of the following methods:

- **Online:** Shareholders may lodge proxies online through your personalised link or by visiting www.investorvote.com.au and following the prompts.
- For Intermediary Online subscribers only (custodians and nominees) please visit 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)

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.

Evidence of the appointment, including any authority under which the appointment is signed, must be received no later than 10:00am (AEDT) on Sunday, 16 October 2022, which is 48 hours before the meeting at which the individual will act as representative of the body corporate, unless it has been previously provided to the Company. Evidence of the appointment must be provided in the same manner as outlined above for proxies.

VOTING BY ATTORNEY

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint an attorney to attend and vote at the Annual General Meeting on the shareholder's behalf. An attorney need not be a shareholder of the Company and the appointment may be a standing one.

The power of attorney (or a certified copy of that power of attorney) must be received by the Company no later than 10:00am (AEDT) on Sunday, 16 October 2022, which is 48 hours before the meeting, in the same manner as outlined above for proxies.

SHAREHOLDER QUESTIONS

During the meeting

Shareholders will have a reasonable opportunity to ask questions and make comments during the Annual General Meeting either in person or online via the Computershare Meeting Platform, including an opportunity to ask questions of the Company's Auditor, KPMG about the conduct of the audit, the preparation and content of the Audit Report, accounting policies adopted by the Company, and the Auditor's independence.

The Chairman of the meeting will endeavour to address as many questions and comments as possible during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions and comments raised. Please note that individual responses will not be sent to shareholders.

Written questions and comments before the meeting

Shareholders may also submit written questions and comments in advance of the meeting. These should relate to matters that are relevant to the business of the meeting.

Shareholders may also submit written questions to the Company's Auditor, KPMG, on the content of the Auditor's Report or the conduct of its audit for the year ended 30 June 2022. Questions must be received by 5:00pm (AEDT) on Tuesday, 11 October 2022.

Written answers to questions will not be provided, however the Chairman will address as many of the frequently raised topics as possible during the course of the meeting.

Shareholders can submit written questions in advance of the meeting by completing an online shareholder question form which is available at www.investorvote.com.au or by completing the Shareholder Question Form accompanying this Notice of Meeting.

WEBCAST

The Annual General Meeting will be webcast live via the Computershare Meeting Platform from 10.00am (AEDT) on 18 October 2022. People who register as guests through the Computershare Meeting Platform will be able to view the webcast but will not be able to vote or ask questions. Therefore, shareholders who intend to view and listen to the webcast (rather than attending the meeting in person or registering as a shareholder via the Computershare Meeting Platform) are encouraged to lodge a proxy and submit written questions ahead of the AGM.

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 2022 are identified in the Remuneration Report, which forms part of the Company's 2022 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 2022 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 Ford or any of 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, votes will not be disregarded if they are cast on Item 4:

- as proxy or attorney for a person entitled to vote on Item 4 in accordance with a direction given to the proxy or attorney to vote on Item 4 in that way; or
- as proxy for a person entitled to vote on Item 4 by the Chairman of the meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Item; and
 - the holder votes on the Item in accordance with directions given by the beneficiary to the holder to vote in that way.

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 though the Items are 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.

ONLINE PARTICIPATION

Shareholders may attend the Annual General Meeting virtually through the Computershare Meeting Platform, using a computer, your mobile phone or other device.

The Computershare Meeting Platform enables shareholders, proxyholders, attorneys and authorised representatives to view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress.

You can participate in the meeting by entering this link in your browser:

<https://meetnow.global/MC4YMPH>

OR, by following the link that will be made available on the Company's website at:

<https://www.tweglobal.com/investors/annual-general-meeting>

Online registration will open one hour before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready.

To participate in the meeting online, follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders and other authorised representatives will need to contact Computershare on +61 3 9415 4024 one hour prior to the meeting to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian shareholder. If you are an overseas shareholder, select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and 'Click Continue'.

Further information about how to log in to the Computershare Meeting Platform and how to participate online at the Annual General Meeting is available in the Online Meeting Guide, which you can access at www.computershare.com.au/virtualmeetingguide.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the meeting. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

ALTERNATE ARRANGEMENTS

If it becomes necessary or appropriate to make alternative arrangements to hold the Annual General Meeting to those set out in this notice, shareholders will be given as much notice as possible. Information relating to alternate arrangements will be communicated to shareholders by way of an announcement to the ASX and published on our website at www.tweglobal.com.

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 2022 Annual General Meeting.

No vote is required on Item 1. Items 2, 3 and 4 are ordinary resolutions, which will only be passed if the votes cast in favour represent a simple majority of votes cast by shareholders entitled to vote on the resolution. Item 5 is a special resolution, which will only be passed if the votes cast in favour represent at least 75% of the votes cast by shareholders entitled to vote on the resolution.

The Board recommends that shareholders read the Explanatory Notes before determining how to vote on the resolutions.

ITEM 1 – FINANCIAL STATEMENTS AND REPORTS

As noted above, 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 2022 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.

ITEM 2 – RE-ELECTION OF DIRECTORS

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

Under the Constitution of the Company, non-executive Directors are required to retire, and may seek re-election, every three years. However, the Board has adopted a policy pursuant to which all non-executive Directors will seek re-election annually.

All current non-executive Directors are retiring and present themselves for re-election, with the exception of Mr Every-Burns who will retire from the Board following the Annual General Meeting.

The Board, with the assistance of the Nominations Committee, has undertaken an externally facilitated review of the performance of the Directors standing for re-election. The Nominations Committee has also reviewed the skills, experience, tenure and diversity of culture, geographic location and gender represented on the Board. Based on these reviews, the Board considers that each Director seeking re-election makes a valuable contribution to the Board and is committed to fulfilling their duties as a Director of the Company. Further, the Board considers that, as a whole, it has an appropriate mix of skills, experience, tenure and diversity to operate effectively. Accordingly, the Board recommends to shareholders the re-election of all retiring non-executive Directors who present themselves for re-election.

All non-executive Directors are considered by the Board to be independent, on the basis that they are free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party.

The biographical details, including qualifications, skills and experience of each Director standing for re-election are set out below.

Item 2(a) – Re-election of Ed Chan

B.A/EC, MS

Member of the Board since September 2012 and a member of the Audit and Risk Committee. Mr Chan is an independent Director and a Hong Kong resident.

He is currently a director of Hong Kong-listed LINK REIT (since February 2016).

Mr Chan is a former Partner at Gaorong Capital (from July 2020 to June 2022), a former Director of Yum China Holdings, Inc (from October 2016 to May 2021), a former Operating Partner of SoftBank Investment Advisers (from June 2019 to June 2020), 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). From 2006 to 2011, Mr Chan was the President and CEO of Wal-Mart China. He has also held senior positions with Dairy Farm, including his last position as North Asia Regional Director, as well as leading the Bertelsmann Music Group business in Greater China. Mr Chan began his career as a consultant with McKinsey & Co working in both Hong Kong and the United States.

Recommendation

The Board, with Mr Chan abstaining, recommends that shareholders vote in favour of the re-election of Mr Chan.

Item 2(b) – Re-election of Garry Hounsell

B.Bus(Acc), FCA, FAICD

Member of the Board since September 2012, Chairman of the Wine Operations and Sustainability Committee and a member of the Audit and Risk Committee and the Nominations Committee. Mr Hounsell is an independent Director and is an Australian resident.

He is currently Chairman of Helloworld Travel Limited (since October 2016), Wellness and Beauty Solutions Limited (since December 2021) and the Commonwealth Superannuation Corporation Limited (since July 2021, and a director since July 2016). Mr Hounsell is also a director of Findex Group Limited (since January 2020).

Mr Hounsell is a former Chairman of PanAust Limited (from July 2008 to August 2015), Myer Holdings Limited (from November 2017 to October 2020, and a director from September 2017 to October 2020), Spotless Group Holdings Limited (from February 2017 to August 2017, and a director from March 2014 to August 2017) and a former director of Qantas Airways Limited (from January 2005 to February 2015), Integral Diagnostics Limited (from October 2015 to March 2017) and Dulux Group Limited (from July 2010 to December 2017), and has held senior positions at both Ernst & Young and Arthur Andersen.

Recommendation

The Board, with Mr Hounsell abstaining, recommends that shareholders vote in favour of the re-election of Mr Hounsell.

Item 2(c) – Re-election of Colleen Jay

B.BA (Hons)

Member of the Board since April 2018, a member of the Human Resources Committee and a member of the Wine Operations and Sustainability Committee.

Ms Jay is an independent Director and an American resident.

Ms Jay has extensive experience in the fast-moving consumer goods industry, acquired over a long and successful career at Procter & Gamble (P&G, NYSE: PG), an American multinational consumer goods company, between 1985 and 2017. She has held a number of senior leadership roles at P&G, 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 M&A.

Ms Jay is currently an independent non-executive director of The Cooper Companies (NYSE: COO) and Beyond Meat (NASDAQ: BYND).

Recommendation

The Board, with Ms Jay abstaining, recommends that shareholders vote in favour of the re-election of Ms Jay.

Item 2(d) – Re-Election of Antonia (Toni) Korsanos

BEC, CA, GAICD

Member of the Board since April 2020, Chair of the Audit and Risk Committee and a member of the Nominations Committee.

Ms Korsanos is an independent Director and an Australian resident.

Ms Korsanos has extensive senior executive, strategy, M&A, financial, global supply chain and governance experience, acquired over a successful career as Chief Financial Officer of ASX-listed Aristocrat Leisure Limited between 2009 and 2018, where she also served as Company Secretary from 2011. During her career with Aristocrat, Ms Korsanos gained a significant understanding of the US market and regulatory environment, and led a number of transformational cross-border technology acquisitions.

Prior to joining Aristocrat, Ms Korsanos held senior leadership roles in the fast-moving consumer goods industry for a period of 10 years, including at Goodman Fielder and Kelloggs. Ms Korsanos commenced her career with accounting firm Coopers & Lybrand (now PwC) and has been a Chartered Accountant since 1994.

Ms Korsanos was appointed to the Board of Light & Wonder Inc (formerly known as Scientific Games Corporation) (NASDAQ: LNW) in September 2020. Ms Korsanos is a former director of Crown Resorts Limited (from May 2018 to October 2021), Ardent Leisure Group Limited (from July 2018 to June 2020) and Webjet Limited (from June 2018 to March 2021). In the private sector, in 2019 she co-founded a Growth Equity Fund (Ellerston JAADE Fund) which invests in growing private Australian technology companies.

Recommendation

The Board, with Ms Korsanos abstaining, recommends that shareholders vote in favour of the re-election of Ms Korsanos.

Item 2(e) – Re-election of Lauri Shanahan

JD Business Law, BS Finance

Member of the Board since November 2016, Chair of the Human Resources Committee and a member of the Nominations Committee.

Ms Shanahan is an independent Director and an American resident.

Ms Shanahan has extensive retail, consumer brand, e-commerce, sustainability and governance experience. She has held senior executive positions, including as Chief Administrative Officer, Chief Legal Officer and Corporate Secretary with The Gap Inc, where she was involved in leading the company's domestic and global expansion and had direct oversight responsibility for key strategic initiatives as well as for operating, administrative and sustainability functions worldwide. Ms Shanahan also founded the consulting practice Maroon Peak Advisors of which she is a Principal.

Ms Shanahan is currently a director of Cedar Fair Entertainment Company (NYSE: FUN), Deckers Outdoor Corporation (NYSE: DECK) and G Squared Ascend (NYSE: GSQD.U).

Ms Shanahan is a former member of the California State Personnel Board (December 2012 to March 2022).

Recommendation

The Board, with Ms Shanahan abstaining, recommends that shareholders vote in favour of the re-election of Ms Shanahan.

Item 2(f) – Re-election of Paul Rayner

BEC, MAdmin, FAICD

Member of the Board since May 2011 and Chairman of the Board and the Nominations Committee since September 2012.

Mr Rayner is an independent Director and is an Australian resident.

He brings to the Board extensive international experience in markets relevant to Treasury Wine Estates including Europe, North America, Asia, as well as Australia. He has worked in the fields of finance, corporate transactions and general management in the consumer goods, manufacturing and resource industries. His last role as an executive was as Finance Director of British American Tobacco plc, based in London, from January 2002 to 2008.

Mr Rayner is also a director of Boral Limited (since September 2008 and where he also serves as Chairman of the Audit and Risk Committee) and Murdoch Children's Research Institute (since December 2014 and where he also serves as Chairman of the Audit, Finance and Risk Committee). Mr Rayner is a former Director of Qantas Airways Limited (July 2008 to November 2021).

Recommendation

The Board, with Mr Rayner abstaining, recommends that shareholders vote in favour of the re-election of Mr Rayner.

ITEM 3 – REMUNERATION REPORT

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 June 2022. The Remuneration Report, which details the Company's policy on the remuneration of its KMP, is contained in the 2022 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, the Board will take the outcome of the vote into consideration when reviewing the future remuneration arrangements of the Company. Shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

A voting exclusion statement applies to this Item as set out in the 'Important Information' section.

Recommendation

The Board recommends that shareholders vote in favour of this resolution.

ITEM 4 – GRANT OF PERFORMANCE RIGHTS TO THE CHIEF EXECUTIVE OFFICER

As part of its executive remuneration strategy the Company operates the Employee Share Plan, which includes a Long Term Incentive (LTI) Plan. Under the FY23 LTI offer, eligible executives are offered rights to acquire shares in the Company (Shares) subject to the satisfaction of certain performance conditions (performance rights).

Listing Rule 10.14 provides that a listed company must not issue securities (including performance rights) to a Director under an employee incentive scheme unless it obtains the approval of its shareholders.

Shareholders are asked to approve the grant of a maximum of 251,607 performance rights to the Company's Chief Executive Officer (CEO) and Managing Director, Mr Tim Ford, under the LTI Plan on the terms summarised in these Explanatory Notes and pursuant to the Employee Share Plan Rules, for the purposes of ASX Listing Rule 10.14 and all other purposes.

Shareholders should note that Shares to be delivered by the Company to Mr Ford on the vesting and automatic exercise of performance rights may be issued by the Company or acquired on-market.

A summary of the material terms of the proposed grant are set out below. Further details of Mr Ford's remuneration package are contained in the Remuneration Report.

Entitlement under LTI offer	<p>Mr Ford will be offered a maximum number of 251,607 performance rights as his FY23 LTI.</p> <p>Each performance right will give Mr Ford a right to acquire one Share at nil cost if the applicable performance conditions are satisfied.</p> <p>The number of performance rights has been calculated by dividing Mr Ford's LTI opportunity of \$2,838,938 (being 175% of his fixed remuneration as at the time of grant) by a notional market price of \$11.2832 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 2022.</p>
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Date of grant	<p>If shareholder approval is obtained, the performance rights will be granted to Mr Ford shortly after the Annual General Meeting, and in any event no later than three years after the Annual General Meeting.</p> <p>If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Ford.</p>
Why are performance rights used for Mr Ford's LTI?	<p>The Company uses performance rights because they create share price alignment between executives and ordinary shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the performance rights vest.</p>
Performance conditions	<p>Vesting of the performance rights will be subject to the following three performance conditions:</p> <ul style="list-style-type: none"> • 20% of the performance rights (i.e. 50,321) will be subject to a performance condition relating to the Company's relative Total Shareholder Return (TSR); • 40% of the performance rights (i.e. 100,643) will be subject to a performance condition relating to growth in the Company's Return on Capital Employed (ROCE); and • 40% of the performance rights (i.e. 100,643) will be subject to a performance condition relating to growth in the Company's Earnings Per Share (EPS). <p>The Board has absolute discretion to adjust these hurdles or vesting outcomes to ensure that Mr Ford is neither penalised nor provided with a windfall benefit arising from material, non-recurring items.</p> <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&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> <p>In its absolute discretion, the Board may make adjustments to:</p> <ul style="list-style-type: none"> • the peer group to reflect certain events occurring during the performance period (such as a demerger, takeover, company failure, delisting, or capital reconstruction); and/or • 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.

Performance conditions (continued)

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	Straight line vesting from 50% to 70%
60th to 75th percentile	Straight line 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 percentage points growth	ROCE result	% of performance rights subject to the ROCE condition which vest
Less than 2.8	Less than 13.5%	0%
2.8 to 3.2	13.5% to 13.9%	Straight-line vesting from 35% to 75%
3.2 to 4.0	13.9% to 14.7%	Straight-line vesting from 75% to 100%
At or above 4.0	At or above 14.7%	100%

For the purpose of the FY23 LTI grant, ROCE growth will be measured against an adjusted FY22 ROCE base of 10.7%.

The Board retains absolute 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 Ford is neither penalised nor provided with a windfall benefit arising from material, non-recurring items.

The EPS growth performance condition

This performance condition is based on compound annual growth rate (CAGR) of the Company's EPS before material items and SGARA over the performance period. The Board considers that the Company's FY23 EPS targets are realistic but challenging and considers the achievement of 15% EPS growth to be an appropriate level of performance to justify full vesting of the portion of the LTI award subject to the EPS measure. The Board will review EPS hurdles annually.

Performance conditions (continued)	The table below sets out the percentage of performance rights subject to the EPS performance condition that can vest depending on the Company's performance against the EPS performance condition over the performance period:	
	EPS Compound Annual Growth Rate	% of performance rights subject to the EPS condition which vest
	0 – 7.5%	0%
	7.5% – 15%	Straight-line vesting from 35% to 100%
	At or above 15%	100%
	The Board retains absolute discretion to adjust the EPS performance condition to ensure that Mr Ford is neither penalised nor provided with a windfall benefit arising from material, non-recurring items.	
Performance period and vesting	The performance period is three years, from 1 July 2022 to 30 June 2025. Any performance rights which do not vest following testing at the end of the performance period will lapse.	
Exercising vested performance rights	Any performance rights that vest will be subject to automatic exercise on vesting.	
Price payable	No amount will be payable by Mr Ford upon the grant, vesting or automatic exercise of the performance rights.	
Dividend and voting rights	Performance rights granted to Mr Ford do not carry dividend or voting rights prior to vesting and automatic exercise.	
Adjustments to performance rights	<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, 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>	
Trading restrictions	Mr Ford 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 Ford will not be prevented from dealing in any Shares acquired by him upon the vesting and automatic exercise of performance rights.	

Cessation of employment	<p>If Mr Ford's employment is terminated for cause or ceases due to resignation (other than due to ill health, disability, termination without cause, bona fide retirement or bona fide redundancy), all unvested performance rights will lapse.</p> <p>In all other circumstances, a pro rata number of Mr Ford'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 period and conditions, as if Mr Ford had not ceased employment. This treatment applies if Mr Ford resigns but would have remained in employment when his performance rights would have otherwise vested during his notice period, but for the Company deciding to not require him to work and make a payment to him in lieu of notice.</p> <p>The Board retains the discretion in all circumstances to determine a different treatment of the performance rights than the treatment described above.</p>	
Clawback	<p>The Board may exercise discretion where it considers that, amongst other things, a participant, or a former participant in the LTI Plan, 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 the participant or former participant would otherwise obtain an unfair benefit from the performance rights as a result of the fraud, dishonesty or breach of obligations of another employee of the TWE Group). The Board may determine that any unvested or unexercised performance rights held by the participant lapse or that Shares acquired by the participant or former participant as a result of the vesting and/or exercise of vested performance rights be forfeited. If such Shares have been sold, or a cash payment made in lieu of an allocation of shares, the participant or former participant may be required to repay the net proceeds of such sale or the relevant cash payment (as applicable) to the Company.</p>	
Change of control	<p>If a change of control event occurs, the Board has discretion to determine that all or a portion of the performance rights will vest and be automatically exercised, and may have regard to performance and time elapsed to the date of change of control in exercising that discretion.</p>	
Mr Ford's total remuneration package for FY23	<p>Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Ford's current total remuneration:</p>	
	Fixed Remuneration (including superannuation) (TFR)	\$1,622,250
	Short term incentive	100% of TFR at target, 180% of TFR at maximum
	Long term incentive	66.5% of TFR at threshold, 175% of TFR at maximum
<p>Shareholders are referred to the Remuneration Report for further details of Mr Ford's remuneration.</p>		

**Other required
information – ASX
Listing Rules**

Mr Ford is the only Director of the Company entitled to participate in, and receive securities under, the LTI Plan. 988,801 performance rights have been granted to Mr Ford for nil cost in respect of prior year LTI grants. No loans are provided by the Company to Mr Ford in connection with the grant of performance rights or allocation of shares on vesting and exercise of those performance rights.

Details of any securities (including performance rights and shares) issued under the LTI Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTI Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

A voting exclusion statement applies to this Item as set out in the 'Important Information' section.

Recommendation

The Board, with Mr Ford abstaining, recommends that shareholders vote in favour of this resolution.

ITEM 5 – PROPORTIONAL TAKEOVER PROVISION

Rule 14 of the Company's Constitution contains provisions relating to proportional takeovers (**Proportional Takeover Provisions**). If a takeover bid is made for some but not all of each shareholder's shares, the Proportional Takeover Provisions will enable shareholders as a whole to vote on whether the proportional bid should be allowed to proceed, independently from their individual decisions whether or not to accept the bid.

Under the Corporations Act, shareholder approval of provisions relating to proportional takeovers extend for a three year period and cease to have effect unless shareholder approval is renewed by special resolution.

The Proportional Takeover Provisions were last renewed at the 2019 Annual General Meeting and were effective for three years. Shareholders are asked to approve the re-insertion of the Proportional Takeover Provisions into the Company's Constitution for a further three years, in exactly the same form as the existing rule 14. A copy of the Company's constitution can be found on our website at <https://www.tweglobal.com/investors/corporate-governance>.

What is a proportional takeover bid?

A proportional takeover bid involves a bidder offering to buy (off-market) a proportion (ie. less than 100%) of each shareholders' shares in the Company. Accordingly, if a shareholder accepts such an offer in full, the shareholder will dispose of the specified portion of their shares in the Company and retain the balance of the shares. This means that control of the Company may pass without shareholders having the chance to sell all their shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

What is the effect of the Proportional Takeover Provision?

Under the Proportional Takeover Provisions, if a proportional takeover bid is made, the Directors must convene a general meeting to ensure that shareholders vote on a resolution to approve the bid at least 14 days before the bid period closes.

Each shareholder has one vote for each fully paid share held, and the vote is decided on a simple majority. The bidder and its associates are not allowed to vote. If the resolution is not passed, no transfers of shares will be registered as a result of the takeover bid and the offer will be taken to have been withdrawn.

If the resolution to approve the bid is not voted on at least 14 days before the last day of the bid period, the bid is taken to have been approved. If the bid is approved (or taken to have been approved) all valid transfers of shares must be registered provided they comply with the Corporations Act and any relevant provisions of the Company's Constitution.

The Proportional Takeover Provisions do not apply to full takeover bids and, if this resolution is approved, will only apply until 17 October 2025 unless renewed by shareholders.

Reasons for proposing the resolution

The Directors consider that shareholders should continue to have the opportunity to vote on whether a proportional takeover bid is acceptable and ought to proceed.

A proportional takeover bid for the Company might enable a bidder to obtain effective control of the Company without the shareholders having the opportunity of disposing of all their shares. The Proportional Takeover Provisions lessen the risk of shareholders being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for all of their shares.

Potential advantages and disadvantages for the Directors and shareholders

The renewal of the Proportional Takeover Provisions will allow Directors to ascertain shareholders' views on a proportional takeover bid. The Directors consider that these provisions otherwise do not offer any advantage or disadvantage to them because the Directors remain free to make their own recommendation on whether the bid should be accepted.

The Proportional Takeover Provisions will provide all shareholders with an opportunity to consider a proportional bid proposal and vote on the bid at a general meeting. This is likely to result in a potential bidder structuring its offer in a way which is attractive to a majority of shareholders, including appropriate pricing. Knowing the view of the majority of shareholders may help each individual shareholder to form an opinion on whether to accept or reject an offer. The provisions may also have the effect of not allowing control of the Company to pass without payment of a control premium.

It is possible that some shareholders may perceive that the provisions make a proportional takeover bid less likely to succeed and therefore may discourage proportional takeover bids. This in turn may reduce an element of takeover speculation from the Company's share price. Some shareholders may also consider the presence of the provisions to be an additional restriction on the ability of individual shareholders to deal freely with their shares.

While the Proportional Takeover Provisions have been in effect, there have been no full or proportional takeover bids for the company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and the shareholders, respectively, during this period.

Nevertheless, the Directors consider that the potential advantages for shareholders of the Proportional Takeover Provisions outweigh the potential disadvantages.

At the date of this Notice of Meeting, no Director is aware of any current proposal by any person to acquire or to increase the extent of a substantial interest in the Company.

Recommendation

The Board recommends that shareholders vote in favour of this special resolution.

LOCATIONS OF THE ANNUAL GENERAL MEETING

1. Grand Hyatt Melbourne

Mayfair Ballroom

123 Collins Street, Melbourne, Victoria, Australia 3000

Arriving by tram: catch tram number 109, 11, 12 or 48 and exit at the stop opposite 101 Collins Street, Melbourne (stop 7 Exhibition Street/Collins Street).

Arriving by train: take any train to Parliament Station. Exit onto Collins Street and catch tram number 109, 11, 12 or 48 as above.

Alternatively, take any train to Flinders Street Station. Exit onto Swanston Street and walk down to the intersection of Swanston Street and Collins Street. Then catch tram number 109, 11, 12 or 48 as above.

Arriving by taxi/uber: ask your driver to drop you off at either the Collins Street or the Russell Street entrances to the Grand Hyatt Melbourne.

Parking: the Grand Hyatt offers undercover 24-hour, multi-level car parking conveniently located underneath the hotel. Access is via the Russell Street driveway or the car park entrance off Flinders Lane. The car park has a height restriction of 2 metres. Rates and information can be found here:

<https://grandhotelgroup.com.au/car-park-information/>

2. Online on the Computershare Meeting Platform

Shareholders may attend the meeting, ask questions and vote in real time online via the Computershare Meeting Platform at <https://meetnow.global/MC4YMPH>.



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 10:00am (AEDT) on Tuesday, 18 October 2022 in the Mayfair Ballroom at the Grand Hyatt Melbourne, 123 Collins Street, Melbourne, Victoria 3000 and online via the Computershare Meeting Platform at <https://meetnow.global/MC4YMPH>. Shareholders are invited to register questions in advance of the AGM using this form.

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. Questions of a similar intent may be grouped together when asked during the meeting. Please note that individual responses will not be sent to shareholders.

Shareholder questions must be received by 5:00pm (AEDT) on Tuesday, 11 October 2022. 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). Alternatively, you can submit an online version of this Shareholder Questions Form at www.investorvote.com.au.

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.

☐

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**TREASURY
WINE ESTATES**
ABN 24 004 373 862

Need assistance?



Phone:
1800 158 360 (within Australia)
+61 3 9415 4208 (outside Australia)



Online:
www.investorcentre.com/contact

TWE

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Treasury Wine Estates Limited Annual General Meeting

The Treasury Wine Estates Limited Annual General Meeting will be held on Tuesday, 18 October 2022 at 10:00am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy and access the Notice of Meeting and other meeting documentation, visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:00am (AEDT) on Sunday, 16 October 2022.

The Notice of Meeting and other meeting related documentation are also available on the Company's website at www.tweglobal.com/investors/annual-general-meeting



ATTENDING THE MEETING ONLINE

To watch the webcast, ask questions and vote in real time on the day of the meeting, please visit: <https://meetnow.global/MC4YMPH>

For instructions refer to the online user guide available at www.computershare.com.au/virtualmeetingguide



ATTENDING THE MEETING IN PERSON

The meeting will be held in the Mayfair Ballroom, at the Grand Hyatt Melbourne, 123 Collins Street, Melbourne, VIC 3000.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect to receive annual reports. To do so, contact Computershare.



TREASURY
WINE ESTATES
ABN 24 004 373 862

TWE

MR SAM SAMPLE
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123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1800 158 360 (within Australia)
+61 3 9415 4208 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Sunday, 16 October 2022.**

Proxy Form

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. 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: If you are a shareholder holding two or more shares, 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.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative" form. The form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



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.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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 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 in the Mayfair Ballroom, at the Grand Hyatt Melbourne, 123 Collins Street, Melbourne, VIC 3000 and as an online meeting on Tuesday, 18 October 2022 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman 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), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3 and 4 as he sees fit (except where I/we have indicated a different voting intention in step 2) 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 (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3 and 4 by marking the appropriate box in step 2.

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 2(a) Re-election of Director - Mr Ed Chan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(b) Re-election of Director - Mr Garry Hounsell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(c) Re-election of Director - Ms Colleen Jay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(d) Re-election of Director - Ms Antonia Korsanos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(e) Re-election of Director - Ms Lauri Shanahan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(f) Re-election of Director - Mr Paul Rayner	<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 the Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Proportional Takeover Provision	<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. In exceptional circumstances, the Chairman of the meeting may change his voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive all communications electronically

