



TREASURY WINE ESTATES

15 August 2023

ASX ANNOUNCEMENT

Retirement of Chairman and Appointment of Chairman Elect

Treasury Wine Estates Ltd (ASX: TWE) today announced that Paul Rayner will retire from the Company's Board as Chairman and independent non-executive Director effective from the conclusion of the Company's Annual General Meeting, to be held on Monday 16 October 2023. Mr Rayner has been a non-executive Director of TWE since its inception in May 2011, and Chairman of the Board and Nominations Committee since September 2012.

The Board has appointed John Mullen as Chairman elect, to become Chairman at the conclusion of the Annual General Meeting, subject to his election. Mr Mullen is a highly credentialled non-executive Director with extensive senior executive and strategy experience. Mr Mullen joined the Board of TWE on 1 May 2023. He is currently an independent non-executive Chairman of ASX listed Telstra Corporation Limited and Brambles Ltd, and an independent non-executive Director of Canadian public company Brookfield Infrastructure Partners L.P.

Commenting on the appointment of the Chairman elect, TWE's Chairman, Paul Rayner, said: "John Mullen is an experienced Director with large Australian and international companies, and has the right skills to steer TWE to continued growth. He has my full support as Chairman elect and I look forward to handing over the role to him as part of the company's broader succession strategy. It's been a privilege to have contributed to TWE as a Director and Chairman over the past decade, and I believe it's very well-placed to make the most of the opportunities in the wine category in the future."

Treasury Wine Estates Managing Director and Chief Executive Officer, Tim Ford, said "Paul has made an outstanding contribution to TWE in his role as Chairman for more than a decade. On behalf of the Board, Executive Leadership Team and all our team members globally, I thank Paul for his support and guidance, and wish him all the best. I look forward to working with John as Chairman."

For the purposes of ASX Listing Rule 15.5, TWE confirms that this document has been authorised for release to the market by the Chairman of the Board.

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