

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Treasury Wine Estates Limited
ACN/ARSN 004 373 862

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 23 August 2023

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	36,123,880	36,123,880	5.004%
Note: Vanguard Group also holds 66,492 shares of Treasury Wine Estate Limited ADR.			

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 36,123,880

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
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 2,360,412
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 2,337,197
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 24,812,708
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 6,613,563

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
See Annexure A			

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

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name: Shawn Acker capacity Compliance Manager

sign here  date 28 August 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company Treasury Wine Estates Limited
ACN/ARSN 004 373 862


Substantial Holder Name Vanguard Group
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
24-Apr-2023	The Vanguard Group, Inc.	BUY	14.04	Ordinary	212	212
24-Apr-2023	The Vanguard Group, Inc.	BUY	14.07	Ordinary	2,820	2,820
26-Apr-2023	The Vanguard Group, Inc.	BUY	14.13	Ordinary	771	771
26-Apr-2023	The Vanguard Group, Inc.	BUY	14.13	Ordinary	213	213
27-Apr-2023	The Vanguard Group, Inc.	BUY	14.00	Ordinary	612	612
27-Apr-2023	The Vanguard Group, Inc.	BUY	14.00	Ordinary	1,632	1,632
27-Apr-2023	The Vanguard Group, Inc.	BUY	14.00	Ordinary	424	424
2-May-2023	The Vanguard Group, Inc.	SELL	13.77	Ordinary	(3,666)	(3,666)
2-May-2023	The Vanguard Group, Inc.	BUY	13.77	Ordinary	11,900	11,900
3-May-2023	The Vanguard Group, Inc.	BUY	13.75	Ordinary	9,149	9,149
3-May-2023	The Vanguard Group, Inc.	BUY	13.75	Ordinary	2,827	2,827
3-May-2023	The Vanguard Group, Inc.	BUY	13.75	Ordinary	418	418
3-May-2023	The Vanguard Group, Inc.	BUY	13.70	Ordinary	4,700	4,700
3-May-2023	The Vanguard Group, Inc.	BUY	13.73	Ordinary	41,355	41,355
4-May-2023	The Vanguard Group, Inc.	BUY	13.68	Ordinary	612	612
4-May-2023	The Vanguard Group, Inc.	BUY	13.67	Ordinary	15,625	15,625
4-May-2023	The Vanguard Group, Inc.	BUY	13.67	Ordinary	37,794	37,794
5-May-2023	The Vanguard Group, Inc.	BUY	13.68	Ordinary	418	418
5-May-2023	The Vanguard Group, Inc.	BUY	13.68	Ordinary	9,918	9,918
8-May-2023	The Vanguard Group, Inc.	BUY	13.44	Ordinary	5,640	5,640
9-May-2023	The Vanguard Group, Inc.	BUY	13.42	Ordinary	408	408
9-May-2023	The Vanguard Group, Inc.	BUY	13.42	Ordinary	210	210
9-May-2023	The Vanguard Group, Inc.	BUY	13.40	Ordinary	1,400	1,400
9-May-2023	The Vanguard Group, Inc.	BUY	13.29	Ordinary	2,752	2,752
10-May-2023	The Vanguard Group, Inc.	BUY	13.18	Ordinary	9,374	9,374
12-May-2023	The Vanguard Group, Inc.	BUY	13.22	Ordinary	11,223	11,223
12-May-2023	The Vanguard Group, Inc.	BUY	13.33	Ordinary	4,700	4,700
12-May-2023	The Vanguard Group, Inc.	BUY	13.33	Ordinary	4,065	4,065
15-May-2023	The Vanguard Group, Inc.	BUY	13.32	Ordinary	27,249	27,249
15-May-2023	The Vanguard Group, Inc.	BUY	13.29	Ordinary	2,710	2,710
16-May-2023	The Vanguard Group, Inc.	BUY	13.04	Ordinary	6,775	6,775
17-May-2023	The Vanguard Group, Inc.	BUY	13.12	Ordinary	1,542	1,542
17-May-2023	The Vanguard Group, Inc.	BUY	13.18	Ordinary	4,700	4,700
17-May-2023	The Vanguard Group, Inc.	BUY	13.18	Ordinary	2,710	2,710
19-May-2023	The Vanguard Group, Inc.	BUY	13.25	Ordinary	612	612
23-May-2023	The Vanguard Group, Inc.	BUY	12.91	Ordinary	5,640	5,640
23-May-2023	The Vanguard Group, Inc.	BUY	12.91	Ordinary	2,981	2,981
24-May-2023	The Vanguard Group, Inc.	BUY	12.72	Ordinary	3,252	3,252
26-May-2023	The Vanguard Group, Inc.	BUY	11.76	Ordinary	612	612
26-May-2023	The Vanguard Group, Inc.	BUY	11.84	Ordinary	4,700	4,700
31-May-2023	The Vanguard Group, Inc.	BUY	11.62	Ordinary	25,188	25,188
31-May-2023	The Vanguard Group, Inc.	SELL	11.62	Ordinary	(18,423)	(18,423)
1-Jun-2023	The Vanguard Group, Inc.	BUY	11.61	Ordinary	32,433	32,433
2-Jun-2023	The Vanguard Group, Inc.	BUY	11.41	Ordinary	2,570	2,570
7-Jun-2023	The Vanguard Group, Inc.	BUY	11.38	Ordinary	420	420
8-Jun-2023	The Vanguard Group, Inc.	BUY	11.36	Ordinary	1,020	1,020
13-Jun-2023	The Vanguard Group, Inc.	BUY	11.38	Ordinary	408	408
13-Jun-2023	The Vanguard Group, Inc.	BUY	11.38	Ordinary	1,836	1,836
14-Jun-2023	The Vanguard Group, Inc.	BUY	11.42	Ordinary	368	368
16-Jun-2023	The Vanguard Group, Inc.	BUY	11.40	Ordinary	205	205
16-Jun-2023	The Vanguard Group, Inc.	SELL	11.40	Ordinary	(3,177)	(3,177)
16-Jun-2023	The Vanguard Group, Inc.	SELL	11.40	Ordinary	(12,768)	(12,768)
16-Jun-2023	The Vanguard Group, Inc.	BUY	11.40	Ordinary	52,275	52,275
16-Jun-2023	The Vanguard Group, Inc.	BUY	11.40	Ordinary	15,945	15,945
26-Jun-2023	The Vanguard Group, Inc.	BUY	11.32	Ordinary	2,710	2,710
26-Jun-2023	The Vanguard Group, Inc.	BUY	11.32	Ordinary	12,466	12,466
27-Jun-2023	The Vanguard Group, Inc.	BUY	11.23	Ordinary	203	203
28-Jun-2023	The Vanguard Group, Inc.	BUY	11.37	Ordinary	203	203
29-Jun-2023	The Vanguard Group, Inc.	BUY	11.41	Ordinary	62,376	62,376
29-Jun-2023	The Vanguard Group, Inc.	SELL	11.41	Ordinary	(2,738)	(2,738)
30-Jun-2023	The Vanguard Group, Inc.	SELL	11.23	Ordinary	(2,665)	(2,665)
5-Jul-2023	The Vanguard Group, Inc.	BUY	11.17	Ordinary	203	203

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
6-Jul-2023	The Vanguard Group, Inc.	BUY	11.12	Ordinary	594	594
6-Jul-2023	The Vanguard Group, Inc.	SELL	11.12	Ordinary	(3,470)	(3,470)
6-Jul-2023	The Vanguard Group, Inc.	BUY	11.12	Ordinary	204	204
6-Jul-2023	The Vanguard Group, Inc.	BUY	11.04	Ordinary	2,710	2,710
7-Jul-2023	The Vanguard Group, Inc.	BUY	10.78	Ordinary	2,776	2,776
7-Jul-2023	The Vanguard Group, Inc.	BUY	10.75	Ordinary	4,015	4,015
10-Jul-2023	The Vanguard Group, Inc.	BUY	10.60	Ordinary	4,417	4,417
10-Jul-2023	The Vanguard Group, Inc.	BUY	10.65	Ordinary	5,149	5,149
11-Jul-2023	The Vanguard Group, Inc.	BUY	10.85	Ordinary	4,065	4,065
12-Jul-2023	The Vanguard Group, Inc.	BUY	10.89	Ordinary	1,104	1,104
12-Jul-2023	The Vanguard Group, Inc.	BUY	10.89	Ordinary	1,388	1,388
12-Jul-2023	The Vanguard Group, Inc.	BUY	10.95	Ordinary	2,710	2,710
13-Jul-2023	The Vanguard Group, Inc.	BUY	11.01	Ordinary	7,224	7,224
19-Jul-2023	The Vanguard Group, Inc.	BUY	11.00	Ordinary	1,192	1,192
21-Jul-2023	The Vanguard Group, Inc.	BUY	11.20	Ordinary	6,321	6,321
21-Jul-2023	The Vanguard Group, Inc.	BUY	11.20	Ordinary	7,224	7,224
21-Jul-2023	The Vanguard Group, Inc.	BUY	11.20	Ordinary	4,065	4,065
24-Jul-2023	The Vanguard Group, Inc.	BUY	11.24	Ordinary	6,233	6,233
25-Jul-2023	The Vanguard Group, Inc.	BUY	11.07	Ordinary	1,388	1,388
31-Jul-2023	The Vanguard Group, Inc.	BUY	11.25	Ordinary	396	396
31-Jul-2023	The Vanguard Group, Inc.	BUY	11.25	Ordinary	1,192	1,192
2-Aug-2023	The Vanguard Group, Inc.	BUY	11.38	Ordinary	18,357	18,357
2-Aug-2023	The Vanguard Group, Inc.	SELL	11.32	Ordinary	(4,515)	(4,515)
3-Aug-2023	The Vanguard Group, Inc.	BUY	11.45	Ordinary	5,418	5,418
3-Aug-2023	The Vanguard Group, Inc.	BUY	11.45	Ordinary	15,004	15,004
4-Aug-2023	The Vanguard Group, Inc.	BUY	11.76	Ordinary	8,401	8,401
7-Aug-2023	The Vanguard Group, Inc.	BUY	11.96	Ordinary	4,878	4,878
8-Aug-2023	The Vanguard Group, Inc.	BUY	11.75	Ordinary	204	204
10-Aug-2023	The Vanguard Group, Inc.	BUY	11.78	Ordinary	594	594
10-Aug-2023	The Vanguard Group, Inc.	BUY	11.78	Ordinary	4,685	4,685
11-Aug-2023	The Vanguard Group, Inc.	BUY	11.70	Ordinary	594	594
14-Aug-2023	The Vanguard Group, Inc.	BUY	11.39	Ordinary	1,788	1,788
16-Aug-2023	The Vanguard Group, Inc.	BUY	11.68	Ordinary	5,292	5,292
16-Aug-2023	The Vanguard Group, Inc.	BUY	11.68	Ordinary	4,065	4,065
16-Aug-2023	The Vanguard Group, Inc.	BUY	11.83	Ordinary	37,035	37,035
21-Aug-2023	The Vanguard Group, Inc.	BUY	11.62	Ordinary	4,607	4,607
22-Aug-2023	The Vanguard Group, Inc.	BUY	11.91	Ordinary	6,174	6,174
22-Aug-2023	The Vanguard Group, Inc.	BUY	11.91	Ordinary	4,065	4,065
23-Aug-2023	The Vanguard Group, Inc.	BUY	11.95	Ordinary	406	406
23-Aug-2023	The Vanguard Group, Inc.	BUY	11.96	Ordinary	1,785	1,785
23-Aug-2023	The Vanguard Group, Inc.	BUY	11.96	Ordinary	4,914	4,914
2-May-2023	Vanguard Investments Australia Ltd.	BUY	13.82	Ordinary	6,150	6,150
3-May-2023	Vanguard Investments Australia Ltd.	BUY	13.75	Ordinary	5,535	5,535
11-May-2023	Vanguard Investments Australia Ltd.	BUY	13.18	Ordinary	4,968	4,968
12-May-2023	Vanguard Investments Australia Ltd.	BUY	13.31	Ordinary	4,960	4,960
1-Jun-2023	Vanguard Investments Australia Ltd.	BUY	11.54	Ordinary	6,250	6,250
1-Jun-2023	Vanguard Investments Australia Ltd.	SELL	11.54	Ordinary	(16,875)	(16,875)
6-Jun-2023	Vanguard Investments Australia Ltd.	SELL	11.36	Ordinary	(13,188)	(13,188)
7-Jun-2023	Vanguard Investments Australia Ltd.	BUY	11.38	Ordinary	4,396	4,396
9-Jun-2023	Vanguard Investments Australia Ltd.	BUY	11.49	Ordinary	5,040	5,040
15-Jun-2023	Vanguard Investments Australia Ltd.	BUY	11.32	Ordinary	5,634	5,634
26-Jun-2023	Vanguard Investments Australia Ltd.	BUY	11.30	Ordinary	4,936	4,936
27-Jun-2023	Vanguard Investments Australia Ltd.	BUY	11.23	Ordinary	5,535	5,535
3-Jul-2023	Vanguard Investments Australia Ltd.	BUY	11.27	Ordinary	9,760	9,760
4-Jul-2023	Vanguard Investments Australia Ltd.	SELL	11.21	Ordinary	(39,585)	(39,585)
5-Jul-2023	Vanguard Investments Australia Ltd.	SELL	11.17	Ordinary	(30,450)	(30,450)
5-Jul-2023	Vanguard Investments Australia Ltd.	SELL	11.17	Ordinary	(6,090)	(6,090)
6-Jul-2023	Vanguard Investments Australia Ltd.	BUY	11.12	Ordinary	70,732	70,732
7-Jul-2023	Vanguard Investments Australia Ltd.	BUY	10.78	Ordinary	6,090	6,090
10-Jul-2023	Vanguard Investments Australia Ltd.	BUY	10.60	Ordinary	10,370	10,370
19-Jul-2023	Vanguard Investments Australia Ltd.	BUY	11.00	Ordinary	6,110	6,110
20-Jul-2023	Vanguard Investments Australia Ltd.	BUY	10.98	Ordinary	3,055	3,055
24-Jul-2023	Vanguard Investments Australia Ltd.	BUY	11.18	Ordinary	4,896	4,896
3-Aug-2023	Vanguard Investments Australia Ltd.	BUY	11.47	Ordinary	4,808	4,808
9-Aug-2023	Vanguard Investments Australia Ltd.	BUY	11.90	Ordinary	5,920	5,920
10-Aug-2023	Vanguard Investments Australia Ltd.	BUY	11.78	Ordinary	5,910	5,910
16-Aug-2023	Vanguard Investments Australia Ltd.	BUY	11.70	Ordinary	5,890	5,890
16-Aug-2023	Vanguard Investments Australia Ltd.	BUY	11.70	Ordinary	4,712	4,712
17-Aug-2023	Vanguard Investments Australia Ltd.	BUY	11.81	Ordinary	5,890	5,890

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
18-Aug-2023	Vanguard Investments Australia Ltd.	BUY	11.80	Ordinary	5,880	5,880
22-Aug-2023	Vanguard Investments Australia Ltd.	BUY	11.93	Ordinary	50,065	50,065
23-Aug-2023	Vanguard Investments Australia Ltd.	BUY	11.95	Ordinary	26,092	26,092
23-Aug-2023	Vanguard Investments Australia Ltd.	BUY	11.95	Ordinary	16,604	16,604
23-Aug-2023	Vanguard Investments Australia Ltd.	BUY	11.95	Ordinary	5,930	5,930
23-Aug-2023	Vanguard Investments Australia Ltd.	BUY	11.95	Ordinary	2,372	2,372

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 
 Name: Shawn Acker
 Capacity: Compliance Manager
 Date: 28 August 2023