

# TREASURY WINE ESTATES

1 November 2023

ASX ANNOUNCEMENT

# Letter to shareholders regarding Entitlement Offer

NOT FOR DISTRIBUTION OR RELEASE INTO THE UNITED STATES

Attached is a letter to be despatched today to shareholders of Treasury Wine Estates Limited with a registered address in Australia or New Zealand in respect of an Entitlement Offer announced by Treasury Wine Estates Limited on 31 October 2023.

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

### Contacts / Further information:

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SRN/HIN: SRN WITHHELD

31 OCTOBER 2023

ASX ANNOUNCEMENT

### Treasury Wine Estates Limited (ASX:TWE) A\$825 million Renounceable Entitlement Offer with Retail Entitlements Trading

NOT FOR DISTRIBUTION OR RELEASE INTO THE UNITED STATES

Dear Shareholder,

Treasury Wine Estates Limited ("**TWE**") today announced a fully underwritten pro rata accelerated renounceable entitlement offer of new TWE ordinary shares ("**New Shares**") (with retail entitlements trading) to raise approximately A\$825 million ("**Entitlement Offer**").

#### Entitlement Offer and use of proceeds

The proceeds from the Entitlement Offer will be used to partially fund the acquisition of Daou Vineyards, LLC and its associated entities (collectively "**Daou**") (the "**Acquisition**") and associated costs. Further details are set out in the investor presentation relating to the Acquisition and Entitlement Offer published on ASX on Tuesday, 31 October 2023.

The Entitlement Offer comprises an institutional entitlement offer ("Institutional Entitlement Offer") and an offer to eligible retail shareholders (as described below) ("Eligible Retail Shareholders") to participate at the same Offer Price (as defined below) and offer ratio ("Retail Entitlement Offer"). The Entitlement Offer is being made by TWE without a prospectus or other disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (Corporations Act) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73).

If you are an Eligible Retail Shareholder, you will be able to subscribe for 1 New Share for every 9.45 existing TWE ordinary shares held on the Record Date of 7.00pm (Melbourne time) on Friday, 3 November 2023 ("**Retail Entitlement**"). The offer price is A\$10.80 per New Share ("**Offer Price**"). Fractional entitlements will be rounded up to the nearest whole number of shares.

#### **Retail Offer Booklet**

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Entitlement Offer. The Retail Entitlement Offer is scheduled to open at 9.00am on Wednesday, 8 November 2023 at which time the Retail Offer Booklet (setting out full details of the Retail Entitlement Offer) and personalised Entitlement and Acceptance Forms will be available for Eligible Retail Shareholders to view online at <u>www.tweoffer.com.au</u>.

To access this website, Eligible Retail Shareholders will need their SRN or HIN, which is displayed at the top of this letter. The Retail Offer Booklet and personalised Entitlement and Acceptance Form will not be posted to Eligible Retail Shareholders. Paper copies of these documents are available on request by contacting the TWE Offer Information Line on 1800 158 360 (within Australia) or +61 3 9415 4208 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday.

If you would like to receive the offer by email on the opening date, please update your communication preferences online at www.computershare.com.au/easyupdate/TWE by no later than 7.00pm (Melbourne time) on Friday, 3 November 2023.

You should read the Retail Offer Booklet carefully and in its entirety before deciding whether to participate in the Retail Entitlement Offer.

#### **Eligible Retail Shareholders**

Eligible Retail Shareholders are holders of fully paid ordinary shares in the capital of TWE as at 7.00pm (Melbourne time) on Friday, 3 November 2023 who:

- 1. have an address on the TWE register in Australia or New Zealand;
- 2. are not in the United States and are not acting for the account or benefit of a person in the United States;
- 3. are not eligible institutional shareholders and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- 4. are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer,

provided that, if a shareholder (including nominee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of such a person.

#### Action required by Eligible Retail Shareholders

Retail Entitlements may have value and it is important that Eligible Retail Shareholders determine whether to take-up, transfer, sell or do nothing in respect of all or part of their Retail Entitlements.

#### 1. Take-up all or part of your Retail Entitlements

Eligible Retail Shareholders who wish to take up all or part of their Retail Entitlements are required to make payment using BPAY. Alternative EFT payment arrangements will also be provided for Eligible Retail Shareholders in New Zealand.

Cash payments and payments by cheque, bank draft or money order will not be accepted.

#### 2. Sell or transfer all or part of your Retail Entitlements

Eligible Retail Shareholders who do not wish to take up all or part of their Retail Entitlements may be able to sell all or part of their Retail Entitlements on ASX through their broker or transfer their Retail Entitlements directly to another person. If you sell your Retail Entitlements in the Retail

Entitlement trading period (as set out in the 'Key dates' section below), you may receive a higher or lower amount than a shareholder who sells their Retail Entitlements at a different time in the Retail Entitlement trading period or through the Retail Shortfall Bookbuild (as set out in the 'Key dates' section below).

- a) ("Sell all") Eligible Retail Shareholders who wish to sell all of their Retail Entitlements on ASX should instruct their stockbroker personally. Retail Entitlements may be traded on ASX from Friday, 3 November 2023 to Wednesday, 8 November 2023 (on a deferred settlement basis) and from Thursday, 9 November 2023 to Thursday, 16 November 2023 (on a normal settlement basis). You may incur brokerage costs if you sell all or part of your Retail Entitlements on ASX.
- b) ("**Sell part and take up part**") Eligible Retail Shareholders who wish to take up part of their Retail Entitlements and sell the balance on ASX will need to:
  - In respect of those Retail Entitlements they wish to take up, make payment by BPAY (or EFT for Eligible Retail Shareholders in New Zealand only) ensuring payment is received before 5.00pm (Melbourne time) on Thursday, 23 November 2023; and
  - In respect of those Retail Entitlements to be sold on ASX, instruct their stockbroker personally.

#### Required steps if transferring Retail Entitlements other than on ASX

Eligible Retail Shareholders who wish to transfer all or part of their Retail Entitlements other than on ASX will need to complete and return a Standard Renunciation and Acceptance Form in relation to those Retail Entitlements that they wish to transfer. This form can be obtained online at <u>www.tweoffer.com.au</u> from Wednesday, 8 November 2023 or by calling the TWE Offer Information Line. The transferee must submit their payment by EFT in accordance with the instructions provided, so that the completed Standard Renunciation and Acceptance Form and payment is received by the Share Registry no later than 5.00pm (Melbourne time) on Thursday, 23 November 2023. Both the transferor and the transferee must be issuer sponsored. If either party is CHESS sponsored, they will need to arrange the transfer of rights through their sponsoring broker.

#### 3. Do nothing and let your Retail Entitlements be sold through the Retail Shortfall Bookbuild

To the extent Eligible Retail Shareholders do not take up their Retail Entitlements or do not sell or transfer all of their Retail Entitlements, those Retail Entitlements will be sold through the Retail Shortfall Bookbuild (as defined in the Retail Offer Booklet) on Tuesday, 28 November 2023 and the relevant Eligible Retail Shareholders will receive any Retail Premium (as defined in the Retail Offer Booklet) in respect of those Retail Entitlements. There is no guarantee that there will be any Retail Premium.

By letting your Retail Entitlements be sold through the Retail Shortfall Bookbuild, you will forego any exposure to increases or decreases in the value of New Shares (or any value for that Retail Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in TWE will also be diluted.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice before concluding on the particular taxation treatment that will apply to you.

#### **Key Dates**

Event	Date
Announcement of acquisition and Entitlement Offer and trading halt	Tuesday, 31 October 2023
Institutional Entitlement Offer closes	Wednesday, 1 November 2023
Institutional Entitlement Offer Shortfall bookbuild closes	Thursday, 2 November 2023
Announcement of results of Institutional Entitlement Offer	Friday, 3 November 2023
Trading halt lifted and TWE shares recommence trading	Friday, 3 November 2023
Record date under the Entitlement Offer (7.00pm Melbourne time)	Friday, 3 November 2023
Retail entitlements commence trading on ASX on a deferred settlement basis	Friday, 3 November 2023
Retail Entitlement Offer open (9.00am Melbourne time)	Wednesday, 8 November 2023
Retail Offer Booklet and Entitlement and Acceptance Form made available to Eligible Retail Shareholders	Wednesday, 8 November 2023
Settlement of Institutional Entitlement Offer, including the Institutional Shortfall Bookbuild	Monday, 13 November 2023
Issue and quotation of New Shares under the Institutional Entitlement Offer, including the Shortfall Bookbuild	Tuesday, 14 November 2023
Retail entitlements trading on ASX ends	Thursday, 16 November 2023
Retail Entitlement Offer closes (5.00pm Melbourne time)	Thursday, 23 November 2023
Announcement of the results of the Retail Entitlement Offer	Tuesday, 28 November 2023
Retail Entitlement Offer shortfall bookbuild	Tuesday, 28 November 2023
Announcement of the results of the Retail Entitlement Offer shortfall bookbuild	Wednesday, 29 November 2023
Settlement of Retail Entitlement Offer, including the Retail Shortfall Bookbuild	Friday, 1 December 2023
Issue of New Shares under the Retail Entitlement Offer, including the Retail Shortfall Bookbuild	Monday, 4 December 2023
New Shares under the Retail Entitlement Offer, including the Retail Shortfall Bookbuild, commence trading on ASX	Tuesday, 5 December 2023
Holding statements in respect of new shares issued under the Retail Entitlement Offer dispatched	Wednesday, 6 December 2023

This timetable is indicative only and may be subject to change without notice. TWE reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, TWE reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. TWE also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.

#### Enquiries

For further information on the Entitlement Offer please visit <u>www.tweoffer.com.au</u> or call the TWE Offer Information Line: 1800 158 360 (within Australia) or +61 3 9415 4208 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Thursday, 23 November 2023. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

#### Sincerely

Treasury Wine Estates Limited ACN 004 373 862



This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer or solicitation would be illegal. Neither the entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933 ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by or offered or sold to, and the New Shares may not be offered or sold to, directly or indirectly, any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States.

Nothing contained in this announcement shall form the basis of any contract or commitment, or constitute investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information. Forward looking statements

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. The words "believe", "expect", "estimate", "will", "may", "target", "anticipate", "guidance", "intend", "predict", "plan", "should", "could", and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance or outlook on, future earnings or financial position or performance, including the outcome of the Acquisition and performance and any synergies of the combined businesses following the Acquisition and the outcome of the Entitlement Offer, are also forward looking statements. Such statements are not statements of fact, are provided as a general guide only and there can be no certainty of outcome in relation to the matters to which the statements relate.

The forward looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes, performance or achievements to be materially different from the events or results expressed or implied by such statements and any projections and assumption on which these statements are based. Those risks, uncertainties, assumptions and other important factors are not all within the control of TWE, its directors and management and cannot be predicted by TWE and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which TWE operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market and industry demands and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised. These statements may assume the success of TWE's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. You are cautioned not to place undue reliance on forward-looking statements. Except as required by law or regulation, none of TWE, its representatives or advisers assumes any obligation to update these forward-looking statements. No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement.

The forward-looking statements are based on information available to TWE as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of TWE, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

None of TWE or any of its subsidiaries and its affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements. Statements about past performance are not necessarily indicative of future performance.