



TREASURY WINE ESTATES

19 June 2024

ASX ANNOUNCEMENT

Leslie Frank to join Treasury Wine Estates Board as a Non-Executive Director

Treasury Wine Estates Ltd (ASX: TWE) (“**TWE**” or the “**Company**”) today announced the appointment of Leslie Frank to the Company’s Board as a Non-Executive Director.

Ms Frank is a US resident and former owner and founder of Frank Family Vineyards, a highly acclaimed luxury wine business based in the Napa Valley, California that was acquired by TWE in 2021.

Ms Frank brings extensive expertise in luxury brands and the US wine industry, having played an instrumental role in the strategic marketing and branding of the iconic Frank Family Vineyards and its luxury collection of wines. Ms Frank is also an Emmy Award-winning journalist having worked in some of the largest television markets in the United States including reporting and anchoring at the number one rated KABC in Los Angeles and KCPQ in Seattle.

Commenting on the appointment, TWE’s Chairman, John Mullen, said: “I am delighted to welcome Leslie Frank to the Board. Since founding Frank Family Vineyards in 1992, Leslie’s innovative and entrepreneurial approach to luxury brand building, coupled with her expertise in digital marketing, design and hospitality, resulted in the creation of the truly outstanding luxury business that it is today. Her in-depth knowledge of the US wine industry, luxury brand and consumer engagement insights, and deep relationships within the Napa Valley make her the ideal candidate for the TWE Board.”

Ms Frank is actively involved in the Napa Valley community and currently sits on the Boards of Festival Napa Valley and the St. Helena Hospital Foundation. Ms Frank has been named Honorary Gala Chair for Collabria Care and has been recognised as Vintner Grant Honoree by the V Foundation for Cancer Research. Ms Frank was also recently awarded the 2024 Women in Wine Inspirational Leader Award.

Ms Frank is classified as a ‘non-independent’ Director having regard to the two grape supply agreements she has in place with TWE, as well as her ongoing consultancy arrangement. The key terms of both arrangements are outlined below, and appropriate steps will be taken to manage any actual or perceived conflicts that arise by virtue of these arrangements. Notwithstanding the existing arrangements, the Board is confident that Ms Frank will bring an independent judgment to bear on issues before the Board, and that having her perspective and insights on the Board will be highly accretive to TWE.





Ms Frank's appointment will be effective from 1 July 2024, and is conditional upon receiving approvals including from a number of Australian state-based liquor licensing authorities.

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.

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Consultancy and grape supply agreements between Ms Frank and TWE

Ms Frank has an agreement in place with TWE under which Ms Frank consults on the Frank Family Vineyards business and brand for a fee of USD\$300,000 per annum. This consultancy agreement is due to expire in December 2025. Ms Frank's husband, Rich Frank, also has a similar consultancy agreement in place with TWE, however Mr Frank instead receives an allocation of TWE shares to the value of USD\$100,000 per annum in exchange for his consultancy services.

Mr and Ms Frank also own two vineyards from which TWE sources grapes under two supply agreements. These supply agreements have an initial term of five years (expiring on 31 December 2026) and will be automatically renewed for a further two years unless either party determines otherwise. The combined, estimated remaining value of the supply agreements from now until 31 December 2026 is approximately USD\$11.8 million.

These agreements were entered into at the time of TWE's acquisition of Frank Family Vineyards and are on arms' length terms.