



**TREASURY
WINE ESTATES**

23 August 2024

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000
Via: Online Lodgement

Change of Director's Interest Notice – Tim Ford

The attached Appendix 3Y relates to changes in relevant interests in the Company's securities held by the Chief Executive Officer and Managing Director of Treasury Wine Estates Limited, Tim Ford.

The changes are as follows:

- release of 21,397 ordinary shares from restriction pursuant to the F22 Short Term Incentive Plan;
- release of 16,774 ordinary shares from restriction pursuant to the F23 Short Term Incentive Plan;
- lapsing of 192,137 performance rights held under the F22 Long Term Incentive Plan;
- vesting of 48,034 performance rights held under the F22 Long Term Incentive Plan; and
- sale of 40,675 shares (being 47% of the total number of shares vesting) in order to meet tax obligations, pursuant to an advance election to participate in the Company's 'Sell to Cover' program (see below for further details).

TWE operates a 'Sell to Cover' program under which employees may elect to have 47% of any vesting shares automatically sold on vesting in order to cover estimated Australian tax liabilities, brokerage and administration fees. Once employees 'opt in' to the program, the election may only be varied when the employee does not possess any inside information. Mr Ford's election to participate in the program is ongoing and will result in the scheduled, automatic sale of 47% of any shares that vest to Mr Ford following the Company's full year results release each year, subject to any variation Mr Ford elects to make within the rules of the program.

Following the above changes, Mr Ford will hold 442,825 shares in TWE (including 16,775 shares which are subject to restriction pursuant to the terms of the F23 Short Term Incentive Plan).

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

Yours sincerely

Alexandra Lorenzi
Group Company Secretary



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Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	TREASURY WINE ESTATES LIMITED
ABN	24 004 373 862

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	TIMOTHY FORD
Date of last notice	7 December 2023

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Change to interests in Treasury Wine Estates Limited (TWE) securities held by the TWE Share Plan Custodian
Date of change	16 August 2024
No. of securities held prior to change	Held in a Family Trust: 126,465 ordinary shares fully paid in the share capital of TWE. Each held on Mr Ford's behalf by the TWE Share Plan Custodian: 254,055 ordinary shares fully paid in the share capital of TWE. FY22 Long Term Incentive Plan 240,171 performance rights (to acquire shares) held under the terms of the FY2022 Long Term Incentive Plan. FY23 Long Term Incentive Plan 251,607 performance rights (to acquire shares) held under the terms of the FY2023

+ See chapter 19 for defined terms.

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	<p>Long Term Incentive Plan.</p> <p><i>FY24 Long Term Incentive Plan</i></p> <p>234,630 performance rights (to acquire shares) held under the terms of the FY2024 Long Term Incentive Plan.</p> <p><i>FY22 Short Term Incentive Plan</i></p> <p>21,397 ordinary shares restricted pursuant to the terms of the FY2022 Short Term Incentive Plan.</p> <p><i>FY23 Short Term Incentive Plan</i></p> <p>33,549 ordinary shares restricted pursuant to the terms of the FY2023 Short Term Incentive Plan.</p>
Class	Ordinary fully paid shares and performance rights.
Number acquired	<p>38,171 shares released from restriction.</p> <p>48,034 shares received on vesting of performance rights.</p>
Number disposed	<p>192,137 performance rights.</p> <p>40,675 ordinary shares.</p>
<p>Value/Consideration</p> <p>Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>40,675 ordinary shares sold on-market for a price of \$12.2748 per share.</p> <p>No consideration is payable on the vesting of performance rights or lifting of restrictions on restricted shares.</p>

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<p>No. of securities held after change</p>	<p>Held in a Family Trust:</p> <p>126,465 ordinary shares fully paid in the share capital of TWE.</p> <p>Each held on Mr Ford's behalf by the TWE Share Plan Custodian:</p> <p>299,585 ordinary shares fully paid in the share capital of TWE.</p> <p><i>FY23 Long Term Incentive Plan</i></p> <p>251,607 performance rights (to acquire shares) held under the terms of the FY2023 Long Term Incentive Plan.</p> <p><i>FY24 Long Term Incentive Plan</i></p> <p>234,630 performance rights (to acquire shares) held under the terms of the FY2024 Long Term Incentive Plan.</p> <p><i>FY23 Short Term Incentive Plan</i></p> <p>16,775 ordinary shares restricted pursuant to the terms of the FY2023 Short Term Incentive Plan.</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>21,397 ordinary shares released from restriction pursuant to the terms of the FY22 Short Term Incentive Plan.</p> <p>16,774 ordinary shares released from restriction pursuant to the terms of the FY23 Short Term Incentive Plan.</p> <p>Sale of 40,675 ordinary shares on-market to cover estimated Australian tax liabilities, brokerage and administration fees, pursuant to the terms of TWE's Sell to Cover program.</p> <p>Lapsing of 192,137 performance rights (to acquire shares) held under the terms of the FY22 Long Term Incentive Plan due to the relevant performance hurdles not being achieved in full.</p> <p>Vesting of 48,034 performance rights (converted to ordinary shares) held under the terms of the FY22 Long Term Incentive Plan due to partial achievement of the performance hurdles.</p>

+ See chapter 19 for defined terms.

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.