



TREASURY  
WINE ESTATES

16 September 2024

Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

*Via: Online Lodgement*

**Notice of 2024 Annual General Meeting**

In accordance with ASX Listing Rule 3.17, Treasury Wine Estates Limited attaches the Notice of 2024 Annual General Meeting, Notice and Access Letter and Proxy Form to be sent to shareholders today.

For the purposes of ASX Listing Rule 15.5, Treasury Wine Estates Limited confirms that these documents have been authorised for release to the market by the Board.

Yours sincerely

**Alexandra Lorenzi**  
Group Company Secretary



The image shows a red arched doorway leading into a modern interior. A large, illuminated Penfolds logo is mounted on the glass above the entrance. The interior features a red carpeted staircase and a large green wall with a stylized face graphic. A red cylindrical object with the Penfolds logo is in the foreground.

*Penfolds*®

# Notice of 2024 Annual General Meeting

**Treasury Wine Estates Limited**

# LETTER FROM THE CHAIRMAN

Dear Shareholder

I am pleased to invite you to attend the 2024 Annual General Meeting of Treasury Wine Estates Limited (TWE), which will be held at 10:00am (AEDT) on Thursday, 17 October 2024 in the Laneway Room at the InterContinental Melbourne The Rialto, 495 Collins Street, Melbourne, Victoria 3000. Alternatively, shareholders who are unable to attend in person can participate in the meeting, ask questions and vote in real time online. The meeting will also be webcast live via the Computershare Meeting Platform. You may attend the meeting online using your computer, your mobile phone or other mobile device.

You will find details of both the physical and virtual meeting formats in the enclosed Notice of Meeting, together with various methods for you to vote, ask questions and otherwise participate in the meeting. Further information on how to participate online is provided in the Online Meeting Guide, which you can access online at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

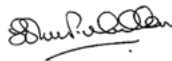
The meeting provides an opportunity for you to ask questions of, provide comments to, and hear from your Board and CEO. I will open the meeting with my Chairman's address, which will be followed by a report from our CEO, Tim Ford, on the performance of TWE for the financial year ended 30 June 2024. For further information on TWE, please refer to our 2024 Annual Report, which is available on our website.

As announced in TWE's 2024 Annual Report, Ed Chan will retire from the TWE Board following the conclusion of the 2024 Annual General Meeting. Mr Chan has been an invaluable member of the Board since his appointment in September 2012, and I would like to take this opportunity to thank him for his excellent contribution to the Board and the Audit and Risk Committee.

I encourage you to attend the meeting either in person or online, and to participate by voting on the resolutions. Shareholders who cannot attend the meeting may appoint a proxy to attend and vote on their behalf in accordance with the instructions provided. I also encourage shareholders to submit written questions in advance of the meeting. Questions should relate to matters that are relevant to the Items of business and may be submitted by completing an online shareholder question form which is available at [www.investorvote.com.au](http://www.investorvote.com.au) or by completing the Shareholder Question Form accompanying this Notice of Meeting. While written responses will not be provided, I will endeavour to address as many of the frequently raised topics as possible during the course of the meeting.

I look forward to your participation at TWE's 2024 Annual General Meeting.

Yours sincerely



John Mullen

Chairman of the Board

# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2024 Annual General Meeting (AGM or the meeting) of shareholders of Treasury Wine Estates Limited ABN 24 004 373 862 (the Company) will be held at 10:00am (AEDT) on Thursday, 17 October 2024 in the Laneway Room at the InterContinental Melbourne The Rialto, 495 Collins Street, Melbourne, Victoria 3000, and online via the Computershare Meeting Platform at <https://meetnow.global/TWEAGM2024>.

## ITEMS OF BUSINESS

### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the consolidated financial report of the Company and the Directors' Report and the Auditor's Report of the Company for the financial year ended 30 June 2024.

### 2. ELECTION AND RE-ELECTION OF DIRECTORS

- To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:
- (a) Ms Leslie Frank, who was appointed as a Director since the last Annual General Meeting of the Company and is eligible for election, is elected as a Director of the Company.
  - (b) Mr Garry Hounsell, being a Director who retires under the Board's policy on annual election and, being eligible for re-election, is re-elected as a Director of the Company.
  - (c) Ms Colleen Jay, being a Director who retires under the Board's policy on annual election and, being eligible for re-election, is re-elected as a Director of the Company.
  - (d) Ms Antonia Korsanos, being a Director who retires under the Board's policy on annual election and, being eligible for re-election, is re-elected as a Director of the Company.
  - (e) Mr John Mullen, being a Director who retires under the Board's policy on annual election and, being eligible for re-election, is re-elected as a Director of the Company.
  - (f) Ms Lauri Shanahan, being a Director who retires under the Board's policy on annual election and, being eligible for re-election, is re-elected as a Director of the Company.

Details of the qualifications, skills and experience of each Director are set out in the Explanatory Notes.

### 3. REMUNERATION REPORT

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

The Remuneration Report of the Company for the financial year ended 30 June 2024 is adopted.

A voting exclusion statement applies to this Item as set out in the 'Important Information' section below.

#### 4. GRANT OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER

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To consider and, if thought fit, pass the following as an ordinary resolution:

The grant of performance rights to the Chief Executive Officer, Mr Tim Ford, under the Company's Long Term Incentive Plan and on the terms described in the Explanatory Notes, is approved for all purposes including ASX Listing Rule 10.14.

A voting exclusion statement applies to this Item as set out in the 'Important Information' section below.

#### 5. CONDITIONAL BOARD SPILL MEETING RESOLUTION

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If required, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

That subject to, and conditional on, at least 25 per cent of the votes validly cast on Item 3 being cast against the adoption of the Company's Remuneration Report for the financial year ended 30 June 2024:

- (a) an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this resolution;
- (b) all of the non-executive Directors who were in office when the Board resolution to make the Directors' Report for the financial year ended 30 June 2024 was passed, and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting.

A voting exclusion statement applies to this Item as set out in the 'Important Information' section below.

**Note:** Item 5 is subject to the result of Item 3. Item 5 will only be put to the AGM if at least 25 per cent of the votes validly cast on Item 3 are against Item 3. If you do not want a Spill Meeting to take place, you should vote 'Against' Item 5. If you want a Spill Meeting to take place, you should vote 'For' Item 5.

Item 5 is **NOT SUPPORTED** by the Directors and the Board unanimously recommends that shareholders **VOTE AGAINST** Item 5 if it is put to the AGM. The Chairman of the meeting intends to vote all undirected proxies against Item 5 if it is put to the AGM.

By Order of the Board



Alexandra Lorenzi  
Group Company Secretary  
16 September 2024

# IMPORTANT INFORMATION

## ANNUAL REPORT

The Company's 2024 Annual Report is available at <https://www.tweglobal.com/investors/annual-reports>.

## VOTING AT THE ANNUAL GENERAL MEETING

For the purposes of voting at the meeting, shareholders will be taken to be those persons recorded on the Company's register of members as at 7:00pm (AEDT) on Tuesday, 15 October 2024. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to vote at the meeting.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Voting on all Items of business will be conducted on a poll. You may vote at the AGM in one of three ways:

- in person at the AGM;
- live and online during the meeting using the Computershare Meeting Platform; or
- in advance of the meeting, by appointing a proxy online at [www.investorvote.com.au](http://www.investorvote.com.au) or by submitting a Proxy Form in the manner specified below by 10:00am (AEDT) on Tuesday, 15 October 2024.

The Chairman of the meeting will open the poll at the beginning of the meeting and the poll will remain open until the close of the meeting.

## VOTING BY PROXY

Shareholders who are entitled to attend and vote at the AGM can appoint a proxy to participate and vote on their behalf.

Shareholders can appoint a proxy online at [www.investorvote.com.au](http://www.investorvote.com.au).

Shareholders who receive their AGM pack via email will receive a personalised link to InvestorVote in order to appoint a proxy.

Shareholders who have elected to receive their AGM pack via mail will be sent a personalised hard copy Proxy Form via post.

In this Notice of Meeting, references to Proxy Forms include online proxy appointments.

If you are entitled to cast two or more votes, you may appoint up to two proxies. Where two proxies are appointed, each proxy should be appointed to exercise a specified proportion or number of the shareholder's votes. If the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, then each proxy may exercise half of the votes.

A proxy need not be a shareholder of the Company and can be either an individual or a body corporate.

If you wish to appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as a corporate representative to exercise its powers at the meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth); and
- provides satisfactory evidence of the appointment of its corporate representative in advance of the meeting.

A form of notice of appointment can be obtained from Computershare by calling 1800 158 360 (within Australia) or +61 (03) 9415 4208 (outside Australia) or downloaded from <https://www-au.computershare.com/investor/>.

If such evidence is not received in advance of the meeting, the body corporate (through its representative) will not be permitted to act as a proxy.

If your proxy chooses to vote, he or she must vote in accordance with any directions on the Proxy Form. If you have directed your proxy how to vote, and either they fail to attend the meeting, or they choose not to vote, then the Chairman of the meeting will, before voting on the resolution closes, be taken to have been appointed as your proxy for the purposes of voting on that resolution and must vote your proxies as directed by you.

If you do not direct your proxy how to vote, your proxy may vote as they choose on that Item of business (subject to any voting restrictions outlined below).

## **APPOINTMENT OF CHAIRMAN OF THE MEETING OR A MEMBER OF KEY MANAGEMENT PERSONNEL AS YOUR PROXY**

If the Chairman of the meeting is your proxy (or becomes your proxy by default), then the Chairman of the meeting intends to exercise your available votes:

- in favour of Items 2(a) to 2(f) inclusive, Item 3 and Item 4; and
- against Item 5.

If you appoint the Chairman of the meeting as your proxy (or the Chairman of the meeting becomes your proxy by default), and you do not direct your proxy how to vote on Item 3, Item 4 and / or Item 5 on the Proxy Form, by completing and submitting your Proxy Form, you will be expressly authorising the Chairman of the meeting to exercise your proxy on these Items of business even though the Items of business are connected, directly or indirectly, with the remuneration of the Company's KMP.

If you intend to appoint as your proxy a member of the Key Management Personnel or one of their closely related parties, or an associate of the Chief Executive Officer, please ensure that you direct them how to vote on Item 3, Item 4 and Item 5, otherwise they may not be able to cast a vote as your proxy on those Items of business.

## **LODGE MENT OF PROXY**

Completed Proxy Forms and online proxy appointments (together with any additional documentation such as a power of attorney or appointment of a body corporate representative) must be lodged electronically or received by the Company via its Share Registry by 10:00am (AEDT) on Tuesday, 15 October 2024, by one of the following methods:

- **Online:** Shareholders may lodge proxies online through your personalised link or by visiting [www.investorvote.com.au](http://www.investorvote.com.au) and following the prompts.

For Intermediary Online subscribers only (custodians and nominees) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com).

- **By mail:** Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001.
- **By facsimile:** 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

## **CORPORATE SHAREHOLDERS**

A body corporate that is a shareholder may appoint an individual as its representative to attend and vote at the meeting and exercise any other powers the body corporate can exercise at the meeting. The appointment may be a standing one.

Evidence of the appointment, including any authority under which the appointment is signed, must be received by the Company no later than 10:00am (AEDT) on Tuesday, 15 October 2024, which is 48 hours before the meeting at which the individual will act as representative of the body corporate, unless it has been previously provided to the Company. Evidence of the appointment must be provided in the same manner as outlined above for proxies.

## **VOTING BY ATTORNEY**

A shareholder entitled to attend and vote at the AGM is entitled to appoint an attorney to attend and vote at the AGM on the shareholder's behalf. An attorney need not be a shareholder of the Company and the appointment may be a standing one.

The power of attorney (or a certified copy of that power of attorney) must be received by the Company no later than 10:00am (AEDT) on Tuesday, 15 October 2024, which is 48 hours before the meeting, in the same manner as outlined above for proxies.

## **SHAREHOLDER QUESTIONS**

### **During the meeting**

Shareholders as a whole will have a reasonable opportunity to ask questions and make comments during the AGM either in person or online via the Computershare Meeting Platform, including an opportunity to ask questions of the Company's Auditor, KPMG, about the conduct of the audit, the preparation and content of the Auditor's Report, accounting policies adopted by the Company in relation to the preparation of its financial statements, and the Auditor's independence in relation to the conduct of the audit.

The Chairman of the meeting will endeavour to address as many questions and comments as possible during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions and comments raised. Please note that individual responses will not be sent to shareholders.

### **Written questions and comments before the meeting**

Shareholders may also submit written questions and comments in advance of the meeting. These should relate to matters that are relevant to the business of the meeting.

Shareholders may also submit written questions to the Company's Auditor, KPMG, on the content of the Auditor's Report or the conduct of its audit for the financial year ended 30 June 2024.

Questions must be received by 5:00pm (AEDT) on Thursday, 10 October 2024.

Written answers to questions will not be provided to shareholders. The Chairman of the meeting will endeavour to address as many of the frequently raised topics as possible during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions and comments raised.

Shareholders can submit written questions in advance of the meeting by completing an online shareholder question form which is available at [www.investorvote.com.au](http://www.investorvote.com.au) or by completing the Shareholder Question Form accompanying this Notice of Meeting.

## **WEBCAST**

The AGM will be webcast live via the Computershare Meeting Platform from 10.00am (AEDT) on Thursday, 17 October 2024. People who register as guests through the Computershare Meeting Platform will be able to view the webcast but will not be able to vote or ask questions. Therefore, shareholders who intend to view and listen to the webcast (rather than attending the meeting in person or registering as a shareholder via the Computershare Meeting Platform) are encouraged to lodge a proxy and submit written questions ahead of the AGM.



## VOTING EXCLUSIONS

The laws that apply to voting on resolutions relating to members of the Company's Key Management Personnel (or 'KMP') – relevantly, Items 3, 4 and 5 – are complex.

KMP are the Directors of the Company (including the Chairman of the meeting) and those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The KMP for the financial year ended 30 June 2024 are identified in the Remuneration Report, which forms part of the Company's 2024 Annual Report.

To ensure your vote counts, please read the following guidance on voting exclusions and proxy appointment.

### Voting on Items 3 and 5

The Company will disregard any votes cast on Items 3 and 5:

- by or on behalf of a member of the Company's KMP named in the Remuneration Report for the financial year ended 30 June 2024 or their closely related parties (regardless of the capacity in which the vote is cast); or
- as a proxy by a member of the Company's KMP at the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Items 3 and 5:

- in accordance with a direction as to how to vote on the Proxy Form; or
- by the Chairman of the meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though Items 3 and 5 are connected with the remuneration of the Company's KMP.

### Voting on Item 4

The Company will disregard any votes on Item 4:

- cast in favour of Item 4 by or on behalf of Mr Tim Ford or any of his associates (regardless of the capacity in which the vote is cast); or
- cast as a proxy by a member of the Company's KMP at the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast on Item 4:

- as proxy or attorney for a person entitled to vote on Item 4 in accordance with a direction given to the proxy or attorney to vote on Item 4 in that way; or
- as proxy for a person entitled to vote on Item 4 by the Chairman of the meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy as the Chairman of the meeting decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 4; and
  - the holder votes on Item 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

## ONLINE PARTICIPATION

Shareholders may attend the AGM virtually through the Computershare Meeting Platform, using a computer, your mobile phone or other device.

The Computershare Meeting Platform enables shareholders, proxyholders, attorneys and authorised representatives to view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress.

You can participate in the meeting by entering this link in your browser:

**<https://meetnow.global/TWEAGM2024>**

OR, by following the link that will be made available on the Company's website at:

**<https://www.tweglobal.com/investors/annual-general-meeting>**

Online registration will open one hour before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready.

To participate in the meeting online, follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders and other authorised representatives will need to contact Computershare on +61 3 9415 4024 one hour prior to the meeting to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian shareholder. If you are an overseas shareholder, select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and click 'Continue'.

Further information about how to log in to the Computershare Meeting Platform and how to participate online at the AGM is available in the Online Meeting Guide, which you can access at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

## TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the meeting. The Chairman of the meeting has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman of the meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairman of the meeting considers it appropriate, the Chairman of the meeting may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy ahead of the AGM, even if they plan to attend the AGM in person or online.

# EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Meeting and have been prepared for the information of shareholders in relation to the business to be conducted at the Company's 2024 Annual General Meeting (AGM or the meeting).

No vote is required on Item 1. Items 2, 3, 4 and 5 are ordinary resolutions, which will only be passed if the votes cast in favour represent a simple majority of votes cast by shareholders entitled to vote on the resolution. Item 5 is subject to the result of Item 3. Item 5 will only be put to the AGM if at least 25 per cent of the votes validly cast on Item 3 are against Item 3.

The Board recommends that shareholders read the Explanatory Notes before determining how to vote on the resolutions.

## ITEM 1 – FINANCIAL STATEMENTS AND REPORTS

As noted above, no vote is required to be held on this Item. Shareholders as a whole will be given the opportunity to ask questions and make comments on the consolidated financial report of the Company and the Directors' Report and the Auditor's Report for the financial year ended 30 June 2024 and the management and performance of the Company.

Shareholders will also be given an opportunity during the meeting to ask a representative of the Company's Auditor, KPMG, questions in relation to the conduct of the audit, the preparation and content of the Auditor's Report, accounting policies adopted by the Company in relation to the preparation of its financial statements, and the Auditor's independence in relation to the conduct of the audit.

## ITEM 2 – ELECTION AND RE-ELECTION OF DIRECTORS

Each election and re-election will be conducted as a separate ordinary resolution.

Under the Company's Constitution, non-executive Directors are required to retire, and may seek re-election, every three years. However, the Board has adopted a policy pursuant to which all non-executive Directors will seek re-election annually.

All current non-executive Directors are retiring and present themselves for re-election, with the exception of Mr Ed Chan who will retire from the Board following the AGM and Ms Leslie Frank who is presenting herself for election for the first time.

Ms Frank, who was appointed as a Director since the last AGM (and following appropriate background checks, including criminal, bankruptcy, education, qualifications and media checks), presents herself for election by shareholders in accordance with rule 26.3(a) of the Company's Constitution.

The Board, with the assistance of the Nominations Committee, has undertaken an internally facilitated review of the performance of the Directors standing for re-election. The Nominations Committee has also reviewed the skills, experience, tenure and diversity of culture, geographic location and gender represented on the Board. Based on these reviews, the Board considers that each Director seeking election and re-election makes a valuable contribution to the Board and is committed to fulfilling their duties as a Director of the Company. Further, the Board considers that, as a whole, it has an appropriate mix of skills, experience, tenure and diversity to operate effectively. Accordingly, the Board recommends to shareholders the election of Ms Frank and the re-election of all retiring non-executive Directors who present themselves for re-election.

With the exception of Ms Frank, all non-executive Directors are considered by the Board to be independent, on the basis that they are free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party. Ms Frank is classified as a 'non-independent' Director having regard to two ongoing grape supply agreements she has in place with TWE, as well as an ongoing consultancy arrangement, details of which are disclosed below.

The biographical details, including qualifications, skills and experience of each Director standing for election and re-election are set out below.

## **Item 2(a) – Election of Ms Leslie Frank**

B.A. Journalism

Member of the Board since 1 July 2024.

Ms Frank is a non-independent non-executive Director and a US resident.

Ms Frank is a former owner and founder of the iconic Frank Family Vineyards, a highly acclaimed luxury wine business based in the Napa Valley, California that was acquired by TWE in 2021. Ms Frank has extensive expertise in luxury brands and the US wine industry, having played an instrumental role in the strategic marketing and branding of 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.

Ms Frank is actively involved in charitable work and the Napa Valley community. Ms Frank 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 received the wine industry Philanthropy Award by the North Bay Business Journal in 2019 and was recently awarded the 2024 Women in Wine Inspirational Leader Award. Ms Frank is a former Director of OLE Health (from September 2021 to June 2023).

Ms Frank is classified as a 'non-independent' Director having regard to the consultancy and two grape supply agreements she has in place with TWE.

Under Ms Frank's consultancy agreement in place with TWE, 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 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.

### ***Recommendation***

The Board, with Ms Frank abstaining, recommends that shareholders vote in favour of the election of Ms Frank.

## **Item 2(b) – Re-election of Mr Garry Hounsell**

B.Bus(Acc), FCA, FAICD

Member of the Board since September 2012, Chair of the Wine Operations and Sustainability Committee and a member of the Audit and Risk Committee, Human Resources Committee and the Nominations Committee.

Mr Hounsell is an independent non-executive Director and is an Australian resident.

Mr Hounsell is currently Chairman of Helloworld Travel Limited (since October 2016), the Commonwealth Superannuation Corporation Limited (since July 2021, and a Director since July 2016) and Electro Optic Systems Holdings Limited (since November 2022).

Mr Hounsell is a former Chairman of Hiro Brands Limited formerly known as Wellness and Beauty Solutions Limited (from December 2021 to November 2023), PanAust Limited (from July 2008 to August 2015), Myer Holdings Limited (from November 2017 to October 2020, and a Director from September 2017 to October 2020), Spotless Group Holdings Limited (from February 2017 to August 2017, and a Director from March 2014 to August 2017) and a former Director of Qantas Airways Limited (from January 2005 to February 2015), Integral Diagnostics Limited (from October 2015 to March 2017), Dulux Group Limited (from July 2010 to December 2017) and Findex Group Limited (from January 2020 to April 2024), and has held senior positions at both Ernst & Young and Arthur Andersen.

### ***Recommendation***

The Board, with Mr Hounsell abstaining, recommends that shareholders vote in favour of the re-election of Mr Hounsell.

## **Item 2(c) – Re-election of Ms Colleen Jay**

B.BA (Hons)

Member of the Board since April 2018, a member of the Human Resources Committee and a member of the Wine Operations and Sustainability Committee.

Ms Jay is an independent non-executive Director and a US resident.

Ms Jay has extensive experience in the fast-moving consumer goods industry, acquired over a long and successful career at Procter & Gamble (P&G, NYSE: PG), an American multinational consumer goods company, between 1985 and 2017. She has held a number of senior leadership roles at Procter & Gamble, including President of Global Retail Hair Care & Colour and her most recent position as President of the USD\$5 billion Global Beauty Specialty business, where she also led a complex transition and divestiture of several businesses.

Ms Jay has significant global experience having lived and worked in the United States, Europe, China and Canada. Her leadership experience includes significant global line operational leadership, strategy creation and execution, global brand building, new business development, transformational innovation and M&A.

Ms Jay is currently an independent non-executive Director of The Cooper Companies (NASDAQ: COO) and Beyond Meat (NASDAQ: BYND).

### ***Recommendation***

The Board, with Ms Jay abstaining, recommends that shareholders vote in favour of the re-election of Ms Jay.

## **Item 2(d) – Re-Election of Ms Antonia Korsanos**

BEc, CA, GAICD

Member of the Board since April 2020, Chair of the Audit and Risk Committee and a member of the Nominations Committee.

Ms Korsanos is an independent non-executive Director and an Australian resident.

Ms Korsanos has extensive senior executive, strategy, M&A, financial, global supply chain and governance experience, acquired over a successful career as Chief Financial Officer of ASX-listed Aristocrat Leisure Limited between 2009 and 2018, where she also served as Company Secretary from 2011. During her career with Aristocrat Leisure Limited, Ms Korsanos gained a significant understanding of the US market and regulatory environment, and led a number of transformational cross-border technology acquisitions.

Prior to joining Aristocrat Leisure Limited, Ms Korsanos held senior leadership roles in the fast-moving consumer goods industry for a period of 10 years, including at Goodman Fielder and Kelloggs. Ms Korsanos commenced her career with accounting firm Coopers & Lybrand (now PwC) and has been a Chartered Accountant since 1994.

Ms Korsanos is currently Vice Chair of Light & Wonder, Inc. (formerly known as Scientific Games Corporation) (NASDAQ: LNW) (since September 2020). Ms Korsanos was Chair of SciPlay Corporation (NASDAQ: SCPL) from August 2022 to October 2023 when SciPlay Corporation became a wholly-owned subsidiary of Light & Wonder, Inc.. Ms Korsanos is a former Director of Crown Resorts Limited (from May 2018 to October 2021), Ardent Leisure Group Limited (from July 2018 to June 2020) and Webjet Limited (from June 2018 to March 2021). In the private sector, in 2019 she co-founded a Growth Equity Fund (Ellerston JAADE Fund) which invests in private Australian technology companies.

### ***Recommendation***

The Board, with Ms Korsanos abstaining, recommends that shareholders vote in favour of the re-election of Ms Korsanos.

## **Item 2(e) – Re-election of Mr John Mullen**

BSc

Member of the Board since May 2023 and Chairman of the Board and the Nominations Committee since October 2023.

Mr Mullen is an independent non-executive Director and is an Australian resident.

Mr Mullen has extensive experience in international transportation and logistics, with more than two decades in senior positions with some of the world's largest transport and infrastructure companies. He has lived or worked in 13 countries. From 2011 to 2017, Mr Mullen was Chief Executive Officer of Asciano Limited, Australia's largest ports and rail operator. Prior to this, Mr Mullen spent 15 years with DHL Express, a USD\$20 billion company employing over 100,000 people in 220 countries, serving as the global Chief Executive Officer from 2005 to 2009.

Prior to DHL Express, Mr Mullen spent 10 years with the TNT Group with four years as the Chief Executive Officer of TNT Express Worldwide based in the Netherlands.

Mr Mullen is also a Director and Chairman Elect of Qantas Airways Ltd (since April 2024), Chairman of Brambles Ltd (since 2020) and Scyne Advisory (since 2023), a Director of Brookfield Infrastructure Partners L.P. (from 2021 and previously from 2017 to 2020), and Chairman of the Australian National Maritime Museum (from 2019).

Former Directorships and appointments include Chairman of Telstra Group Limited (from 2016 to 2023 and Director from 2008 to 2023), Toll Holdings (from 2017 to 2022), the US National Foreign Trade Council in Washington (from 2008 to 2010), and Member of the UNICEF Task Force on Workplace Gender Discrimination and Harassment (from 2018 to 2019).

### ***Recommendation***

The Board, with Mr Mullen abstaining, recommends that shareholders vote in favour of the re-election of Mr Mullen.

## Item 2(f) – Re-election of Ms Lauri Shanahan

JD Business Law, BS Finance

Member of the Board since November 2016, Chair of the Human Resources Committee and a member of the Nominations Committee.

Ms Shanahan is an independent non-executive Director and a US resident.

Ms Shanahan has extensive direct to consumer, consumer products, hospitality, consumer branding, remuneration, sustainability and governance experience. She has held senior executive positions, including as Chief Administrative Officer, Chief Legal Officer and Corporate Secretary with The Gap Inc, where she was involved in leading the company's domestic and global expansion and had direct oversight responsibility for key strategic initiatives as well as for operating, administrative and sustainability functions worldwide. Ms Shanahan also founded the consulting practice Maroon Peak Advisors of which she is a Principal.

Ms Shanahan is currently a Director of Deckers Outdoor Corporation (NYSE: DECK) (since September 2011) and CAVA Group Inc (NYSE: CAVA) (since June 2023). Ms Shanahan is a former Director of Cedar Fair Entertainment Company (NYSE: FUN) and G Squared Ascend (NYSE: GSQD.U). Ms Shanahan is a former member of the California State Personnel Board (from December 2012 to March 2022).

### *Recommendation*

The Board, with Ms Shanahan abstaining, recommends that shareholders vote in favour of the re-election of Ms Shanahan.

## ITEM 3 – REMUNERATION REPORT

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 June 2024. The Company's Remuneration Report, which details the Company's policy on the remuneration of its KMP, is contained in the 2024 Annual Report.

The Company's Remuneration Report demonstrates how the Company continues to align its remuneration policy and outcomes with Company performance and the achievement of the business strategy. The Board believes that the Company's Remuneration Report confirms the strong link between investor interests, the Company's performance and KMP remuneration.

In light of the first 'strike' that the Company received at its 2023 AGM in relation to the Company's F23 Remuneration Report, the Company has spent additional time engaging with and listening to stakeholders' feedback on the decision by the Board to make an adjustment on the vesting of the F21 Long Term Incentive Plan, disclosures relating to the Short Term Incentive Plan, and other areas of concern. Section 1 of the Company's F24 Remuneration Report sets out the key issues raised by some of our investors and the way in which the Company has sought to address those issues. Feedback on the Company's F24 Remuneration Report is invited as the Company continues to improve its remuneration framework and disclosures.

Shareholders should note that while the vote on this Item is advisory only, if more than 25 per cent of the votes cast on this Item are cast 'against' adopting the Company's Remuneration Report, the Contingent Board Spill Meeting Resolution (Item 5) will be put to the meeting.

The operation and consequences of a spill resolution are set out under Item 5 on pages 20-21.

Shareholders as a whole will be provided with a reasonable opportunity to ask questions about, or make comments on, the Company's Remuneration Report.

A voting exclusion statement applies to this Item as set out in the 'Important Information' section.

### *Recommendation*

The Board recommends that shareholders vote in favour of this resolution.

ITEM 4 – GRANT OF PERFORMANCE RIGHTS TO THE CHIEF EXECUTIVE OFFICER

As part of its executive remuneration strategy the Company operates the Employee Share Plan, which includes a Long Term Incentive (LTI) Plan. Under the F25 LTI offer, eligible executives are offered rights to acquire shares in the Company (Shares) subject to the satisfaction of certain performance conditions (performance rights).

ASX Listing Rule 10.14 provides that a listed company must not issue securities (including performance rights) to a Director under an employee incentive scheme unless it obtains the approval of its shareholders.

Shareholders are asked to approve the grant of a maximum of 251,053 performance rights to the Company’s Chief Executive Officer (CEO) and Managing Director, Mr Tim Ford, under the LTI Plan on the terms summarised in these Explanatory Notes and pursuant to the Company’s Employee Share Plan Rules, for the purposes of ASX Listing Rule 10.14 and all other purposes.

Shareholders should note that Shares to be delivered by the Company to Mr Ford on the vesting of performance rights may be issued by the Company or acquired on-market.

A summary of the material terms of the proposed grant are set out below. Further details of Mr Ford’s remuneration package are contained in the Company’s Remuneration Report.

Entitlement under LTI offer	<p>Mr Ford will be offered a maximum number of 251,053 performance rights as his F25 LTI.</p> <p>Each performance right will give Mr Ford a right to acquire one Share at nil cost if the applicable performance conditions are satisfied and the performance right vests.</p> <p>The number of performance rights has been calculated by dividing Mr Ford’s LTI opportunity of \$3,011,838 (being 175% of his fixed remuneration as at the time of grant) by a notional market price of \$11.9968 per Share.</p> <p>The market price of Shares was calculated by reference to the volume-weighted average price (VWAP) of Shares sold on ASX over the 90-day period up to and including 30 June 2024.</p>
Date of grant	<p>If shareholder approval is obtained, the performance rights will be granted to Mr Ford shortly after the 2024 Annual General Meeting, and in any event no later than three years after the 2024 Annual General Meeting.</p> <p>If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Ford.</p>
Why are performance rights used for Mr Ford’s LTI?	<p>The Company uses performance rights because they create share price alignment between executives and ordinary shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the performance rights vest.</p>



Performance conditions	<p data-bbox="240 75 1060 135">Vesting of the performance rights will be subject to the following three performance conditions:</p> <ul data-bbox="240 135 1060 406" style="list-style-type: none"> <li data-bbox="240 135 1060 231">• 20% of the performance rights (i.e. 50,211) will be subject to a performance condition relating to the Company's relative Total Shareholder Return (TSR);</li> <li data-bbox="240 231 1060 327">• 40% of the performance rights (i.e. 100,421) will be subject to a performance condition relating to growth in the Company's Return on Capital Employed (ROCE); and</li> <li data-bbox="240 327 1060 406">• 40% of the performance rights (i.e. 100,421) will be subject to a performance condition relating to growth in the Company's Earnings Per Share (EPS).</li> </ul> <p data-bbox="240 406 1060 566">The decision to vest any performance right is subject to the overriding discretion of the Board, which may adjust outcomes or include or exclude items from the calculation of a performance condition as it considers appropriate, including to better reflect shareholder expectations or management performance.</p> <p data-bbox="240 566 1060 598"><i>The Relative TSR performance condition</i></p> <p data-bbox="240 598 1060 694">TSR reflects the growth in the price of an entity's securities over a period, plus the value of the dividends or distributions paid in respect of the entity's securities notionally reinvested in the entity's securities.</p> <p data-bbox="240 694 1060 837">Under the Relative TSR performance condition, the Company's TSR will be measured against the TSR of a comparator group initially comprising all companies in the S&amp;P/ASX 200 Index, excluding energy, metals and mining, real estate and financial companies (such as banks and insurance companies), in each case over the performance period.</p> <p data-bbox="240 837 1060 1013">For the purposes of calculating the price of the ordinary securities of the Company and the members of the comparator group as at the beginning and end of the performance period, a 90-day VWAP will be used. This means that each relevant entity's security price will be calculated by reference to the VWAP of the entity's ordinary securities traded on the ASX in the 90 days up to and including the relevant date.</p> <p data-bbox="240 1013 1060 1045">In its absolute discretion, the Board may make adjustments to:</p> <ul data-bbox="240 1045 1060 1217" style="list-style-type: none"> <li data-bbox="240 1045 1060 1141">i) the peer group to reflect certain events occurring during the performance period (such as a demerger, takeover, company failure, delisting, or capital reconstruction); and/or</li> <li data-bbox="240 1141 1060 1217">ii) the TSR calculation for a company if there are changes to the dividend payment timetable of that company during the performance period, to remove any distortion.</li> </ul>
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Performance conditions (continued)

The table below sets out the percentage of performance rights subject to the Relative TSR performance condition that can vest depending on the Company's performance against the comparator group over the performance period:

Relative TSR ranking against comparator group	% of performance rights subject to the Relative TSR condition which vest
Below the 50th percentile	Nil
50th to 60th percentile	Straight line vesting from 50% to 70%
60th to 75th percentile	Straight line vesting from 70% to 100%
At or above the 75th percentile	100%

*The ROCE growth performance condition*

This performance condition is based on growth in the Company's ROCE over the performance period. The Board considers ROCE growth is strongly aligned with the strategic roadmap and the Company's continued focus on both earnings and capital optimisation.

The table below sets out the percentage of performance rights subject to the ROCE performance condition that can vest depending on the Company's growth in ROCE over the performance period:

ROCE percentage points growth	ROCE result	% of performance rights subject to the ROCE condition which vest
Less than 1.0	Less than 11.9%	0%
1.0 to 1.7	11.9% to 12.6%	Straight-line vesting from 35% to 75%
1.7 to 2.1	12.6% to 13.0%	Straight-line vesting from 75% to 100%
At or above 2.1	At or above 13.0%	100%

For the purpose of the F25 LTI grant, ROCE growth will be measured against a F24 ROCE base of 10.9%.

The Board retains absolute discretion to adjust the Company's ROCE in determining the extent to which the ROCE performance condition has been satisfied, to ensure that Mr Ford is neither penalised nor provided with a windfall benefit arising from material, non-recurring items.

*The EPS growth performance condition*

This performance condition is based on compound annual growth rate (CAGR) of the Company's EPS over the performance period before material items and Self-Generating and Regenerating Assets (SGARA). The Board considers that the Company's F25 EPS targets are realistic but challenging and considers the achievement of 10% EPS growth to be an appropriate level of performance to justify full vesting of the portion of the LTI award subject to the EPS performance condition. The Board will review EPS hurdles annually.

Performance conditions (continued)	The table below sets out the percentage of performance rights subject to the EPS performance condition that can vest depending on the Company's performance against the EPS performance condition over the performance period:	
	EPS Compound Annual Growth Rate	% of performance rights subject to the EPS condition which vest
	0 – 6%	0%
	6% - 10%	Straight-line vesting from 35% to 100%
	At or above 10%	100%
	The Board retains absolute discretion to adjust the EPS performance condition to ensure that Mr Ford is neither penalised nor provided with a windfall benefit arising from material, non-recurring items.	
Performance period and vesting	The performance period is three years, from 1 July 2024 to 30 June 2027. Any performance rights which do not vest following testing at the end of the performance period will lapse.	
Price payable	No amount will be payable by Mr Ford upon the grant or vesting of the performance rights, or the allocation of Shares.	
Dividend and voting rights	Performance rights granted to Mr Ford do not carry dividend or voting rights..	
Adjustments to performance rights	<p>If the Company undertakes a bonus issue, rights issue or any reorganisation of the issued capital of the Company (including consolidation, subdivision, reduction or return), the Board may adjust the number of performance rights, in each case subject to the ASX Listing Rules.</p> <p>If the Company divests a material business, the Board may make special rules that apply in relation to the performance rights, which may include varying the applicable performance conditions, subject to the ASX Listing Rules.</p>	
Trading restrictions	Mr Ford will not be permitted to dispose of, or otherwise deal with, the performance rights. Subject to compliance with applicable laws and the Company's Share Trading Policy, Mr Ford will not be prevented from dealing in any Shares acquired by him upon the vesting of performance rights.	

<b>Cessation of employment</b>	<p>If Mr Ford ceases employment prior to vesting due to resignation or termination for cause, his unvested performance rights will lapse immediately, unless the Board determines otherwise. If Mr Ford has provided notice of resignation but has not yet ceased employment at the time the performance rights are due to vest, he will still be eligible for vesting of the performance rights, unless the Board determines to lapse some or all of them.</p> <p>If Mr Ford ceases employment prior to vesting due to death, disability, retirement, or bona fide redundancy, a pro rata number of his performance rights (based on the portion of the performance period that has elapsed as at the date he ceases employment) will remain on foot and will be eligible for vesting in the ordinary course, unless the Board determines otherwise.</p> <p>If Mr Ford ceases employment for any other reason prior to vesting (for example due to mutually agreed separation or termination without cause), his unvested performance rights will lapse immediately, unless the Board determines otherwise.</p> <p>The Board retains absolute discretion to determine a different treatment of performance rights.</p>
<b>Clawback</b>	<p>The Board may exercise discretion where it considers that, amongst other things:</p> <ul style="list-style-type: none"> <li>• a participant, or a former participant in the LTI Plan, has acted fraudulently or dishonestly, has acted in a way that brings the TWE Group into disrepute or is in breach of their duties or obligations to the TWE Group;</li> <li>• a significant unexpected or unintended consequence or outcome has occurred which impacts any company of the TWE Group; or</li> <li>• vesting of some or all of a participant's unvested awards is not justified or supportable having regard to certain matters set out in the Plan Rules.</li> </ul> <p>The Board may determine that any unvested performance rights held by the participant lapse or that Shares acquired by the participant or former participant as a result of the vesting of vested performance rights be forfeited. If such Shares have been sold, or a cash payment made in lieu of an allocation of Shares, the participant or former participant may be required to repay the net proceeds of such sale or the relevant cash payment (as applicable) to the Company.</p>
<b>Change of control</b>	<p>If a change of control event occurs, the Board has discretion to determine that all or a portion of the unvested performance rights will vest, and may have regard to performance and time elapsed to the date of change of control in exercising that discretion.</p>

Mr Ford's total remuneration package for F24	Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Ford's current total remuneration:	
	Fixed Remuneration (including superannuation) (TFR)	\$1,721,050
	Short term incentive	100% of TFR at target, 180% of TFR at maximum
	Long term incentive	66.5% of TFR at threshold, 175% of TFR at maximum
Shareholders are referred to the Company's Remuneration Report for further details of Mr Ford's remuneration.		

Other required information – ASX Listing Rules	<p>Mr Ford is the only Director of the Company entitled to participate in, and receive securities under, the LTI Plan. 1,475,038 performance rights have been granted to Mr Ford for nil cost in respect of prior year LTI grants. No loans are provided by the Company to Mr Ford in connection with the grant of performance rights or allocation of Shares on vesting of those performance rights.</p> <p>Details of any securities (including performance rights and Shares) issued under the LTI Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTI Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.</p> <p>A voting exclusion statement applies to this Item as set out in the 'Important Information' section.</p>
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### **Recommendation**

The Board, with Mr Ford abstaining, recommends that shareholders vote in favour of this resolution.

## **ITEM 5 – CONDITIONAL BOARD SPILL MEETING RESOLUTION**

At last year's AGM, more than 25 per cent of the votes cast on the resolution to adopt the Company's Remuneration Report were cast against adopting the Report and the Company received a 'first strike'.

Item 5 is a conditional resolution and will not be required to be put to the 2024 AGM if more than 75 per cent of votes cast on Item 3 are cast in favour of the resolution to adopt the Company's Remuneration Report – that is if the Company avoids a 'second strike'.

However, if at least 25 per cent of the votes validly cast on Item 3 are cast against the adoption of the Company's Remuneration Report, then the Company will be required to put Item 5 to a vote at the 2024 AGM.

If the Company is required to put the conditional spill resolution to the 2024 AGM, it will only be passed if an ordinary majority (more than 50 per cent) of the votes validly cast on the resolution are in favour of it.

If the conditional spill resolution is required to be put to the 2024 AGM and is passed, an extraordinary meeting of shareholders to consider the composition of the Board (the **Spill Meeting**) must be held within 90 days of the date the conditional spill resolution is passed. If a Spill Meeting is required, the date of the Spill Meeting will be notified to shareholders in due course.

If the Spill Meeting is held, the following non-executive Directors will automatically vacate office immediately before the end of the Spill Meeting\* unless they are willing to stand for re-election and are re-elected at the Spill Meeting:

- Leslie Frank
- Garry Hounsell
- Colleen Jay
- Antonia Korsanos
- John Mullen
- Lauri Shanahan

\* This assumes that all Directors are elected/re-elected at the 2024 AGM under Item 2.

The Directors listed above are those who held office on 15 August 2024 when the Directors' Report for the financial year ended 30 June 2024 was approved.

Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the Spill Meeting would be put to vote at the Spill Meeting.

Eligibility to stand for election or re-election at the Spill Meeting will be determined in accordance with the Company's Constitution.

Each of the Directors listed above is eligible to stand for re-election at the Spill Meeting, but there is no guarantee they will choose to stand for re-election. In deciding how to vote on any spill resolution put to the 2024 AGM, the Directors suggest that shareholders consider the following factors:

- the substantial additional expense which holding a Spill Meeting would cause;
- the Board's view that it currently has the appropriate mix of skills, experience, tenure and diversity to operate effectively;
- as a result of TWE's policy regarding annual re-election of Directors, all current Directors will already be subject to a shareholder vote on their election or re-election at the 2024 AGM;
- the disruption to the Company which would be caused by changes to the Board composition; and
- the Company's response to the 'first strike' received at the 2023 AGM, which is set out in section 1 of the Company's F24 Remuneration Report.

A voting exclusion statement applies to this Item as set out in the 'Important Information' section.

### ***Recommendation***

The Board recommends that shareholders vote **against** the conditional Board spill meeting resolution.

## LOCATIONS OF THE ANNUAL GENERAL MEETING

### 1. InterContinental Melbourne The Rialto

Laneway Room

495 Collins Street, Melbourne, Victoria, Australia 3000

**Arriving by tram:** catch tram number 109, 11, 12 or 48 and exit at stop #3 (William St/Collins St) or catch tram number 58 and exit at stop #4 (Collins St/Williams St).

**Arriving by train:** take the train to Southern Cross Station. Exit onto Collins Street and walk approximately 500m to the Collins Street entry of the InterContinental Melbourne The Rialto.

**Arriving by taxi/uber:** ask your driver to drop you off at the InterContinental Melbourne The Rialto, 495 Collins Street.

**Parking:** there is no parking available at the InterContinental Melbourne The Rialto. However, there are many public car parks in the surrounding area (fees apply).

*Please note: the venue is accessible for people using wheelchairs and other mobility aids.*

### 2. Online on the Computershare Meeting Platform

Shareholders may attend the meeting, ask questions and vote in real time online via the Computershare Meeting Platform at <https://meetnow.global/TWEAGM2024>.



TREASURY  
WINE ESTATES  
ABN 24 004 373 862

## Shareholder Question Form

The Annual General Meeting (AGM) of Treasury Wine Estates Limited (TWE) will be held at 10:00am (AEDT) on Thursday, 17 October 2024 in the Laneway Room at the InterContinental Melbourne The Rialto, 495 Collins Street, Melbourne, Victoria 3000 and online via the Computershare Meeting Platform at <https://meetnow.global/TWE2024>. Shareholders are invited to register questions in advance of the AGM using this form.

This form may also be used to submit a written question to the auditor if the question is relevant to the content of the Auditor's Report or the conduct of the audit of TWE's financial report to be considered at the AGM.

The Chairman of the meeting will endeavour to address as many of the frequently raised topics as possible during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions and comments raised. Written answers to questions will not be provided to shareholders.

Shareholder questions must be received by 5:00pm (AEDT) on Thursday, 10 October 2024. Please return the form to our Share Registry, Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne Victoria 3001 or by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia). Alternatively, you can submit an online version of this Shareholder Question Form at [www.investorvote.com.au](http://www.investorvote.com.au).

Shareholder's Name

Securityholder Reference Number (SRN)

Holder Identification Number (HIN)

Question/s

Please tick ☒ if it is a question directed to the Auditor

1.

☐

2.

☐

3.

☐

4.

☐

5.

☐



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## Need assistance?



**Phone:**

1800 158 360 (within Australia)  
+61 3 9415 4208 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

## Treasury Wine Estates Limited Annual General Meeting

The Treasury Wine Estates Limited (the Company) Annual General Meeting (the meeting) will be held on Thursday, 17 October 2024 at 10:00am (AEDT). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy and access the Notice of Meeting and other meeting documentation, visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 133930**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 10:00am (AEDT) on Tuesday, 15 October 2024.

The Notice of Meeting and other meeting related documentation are also available on the Company's website at [www.tweglobal.com/investors/annual-general-meeting](http://www.tweglobal.com/investors/annual-general-meeting)



### ATTENDING THE MEETING ONLINE

To watch the webcast, ask questions and vote in real time on the day of the meeting, please visit: <https://meetnow.global/TWEAGM2024>

For instructions refer to the online user guide available at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)



### ATTENDING THE MEETING IN PERSON

The meeting will be held in the Laneway Room at the InterContinental Melbourne The Rialto, 495 Collins Street, Melbourne, Victoria 3000.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect to receive annual reports. To do so, contact Computershare.



**TREASURY  
WINE ESTATES**  
ABN 24 004 373 862

## Need assistance?



**Phone:**  
1800 158 360 (within Australia)  
+61 3 9415 4208 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Tuesday, 15 October 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item of business your vote will be invalid on that item of business.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** If you are a shareholder holding two or more shares, you are entitled to appoint up to two proxies to attend the meeting and vote on a poll on your behalf. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**Chairman of the meeting acting as proxy:** You may appoint the Chairman of the meeting as your proxy by marking the box in Step 1 overleaf. In addition, the Chairman of the meeting is deemed to be appointed as your proxy where you submit a Proxy Form and do not name a proxy or where your appointed proxy does not attend the meeting and participate in the meeting.

**Proxy voting by Chairman of the meeting and members of the Company's key management personnel:** If you appoint a member of the Company's key management personnel or one of their closely related parties as your proxy, they will not be able to cast your votes on Items 3, 4 or 5, unless you direct them how to vote, or the Chairman of the meeting is your proxy.

If the Chairman of the meeting is or becomes your proxy, and you do not direct them how to vote for Items 3, 4 or 5, then by submitting the Proxy Form, you will be expressly authorising the Chairman of the meeting to vote in respect of the relevant item of business even though it is connected with the remuneration of the Company's key management personnel.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative" form. The form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 133930**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Treasury Wine Estates Limited hereby appoint

☐ the Chairman of the meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting (the meeting) of Treasury Wine Estates Limited to be held in the Laneway Room at the InterContinental Melbourne The Rialto, 495 Collins Street, Melbourne, Victoria 3000 on Thursday, 17 October 2024 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman of the meeting authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the meeting as my/our proxy (or the Chairman of the meeting becomes my/our proxy by default), I/we expressly authorise the Chairman of the meeting to exercise my/our proxy on Items 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of the Company's key management personnel, which includes the Chairman of the meeting.

**The Chairman of the meeting intends to vote undirected proxies in favour of each item of business with the exception of Item 5 where the Chairman of the meeting intends to vote undirected proxies against.**

**Important Note:** If the Chairman of the meeting is (or becomes) your proxy you can direct the Chairman of the meeting to vote for or against or abstain from voting on Items 3, 4 and 5 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item of business, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2(a)	Election of Director - Ms Leslie Frank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(b)	Re-election of Director - Mr Garry Hounsell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(c)	Re-election of Director - Ms Colleen Jay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(d)	Re-election of Director - Ms Antonia Korsanos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(e)	Re-election of Director - Mr John Mullen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(f)	Re-election of Director - Ms Lauri Shanahan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Grant of Performance Rights to the Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note that Item 5 will only be considered at the meeting if the conditions outlined in the Notice of Meeting are satisfied.

**Conditional resolution - The Board recommends you vote AGAINST Item 5 (if put to the meeting).**

Item 5	Conditional Board Spill Meeting Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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The Chairman of the meeting intends to vote undirected proxies in favour of each item of business with the exception of Item 5 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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