



TREASURY WINE ESTATES

14 October 2024

ASX ANNOUNCEMENT

TWE reaches in principle agreement to settle shareholder class action

Treasury Wine Estates (ASX: TWE) today announces that in principle agreement has been reached to settle the shareholder class action proceeding commenced against it in the Supreme Court of Victoria in 2020. The proceeding is a consolidation of the two shareholder class actions which were notified to the market on 3 April 2020 and 1 May 2020.

The proceeding was commenced after TWE revised its earnings guidance on 28 January 2020 and includes allegations that TWE engaged in misleading or deceptive conduct and breached its continuous disclosure obligations. The proceeding was commenced on behalf of shareholders who entered contracts to acquire interests in TWE's fully paid ordinary shares between 30 June 2018 and 28 January 2020.

The agreed settlement amount is \$A65 million, inclusive of interest and costs. The full settlement amount will be met by available insurance proceeds. The settlement is subject to the finalisation and execution of a deed of settlement. While TWE currently expects that this requirement will be satisfied, this is not certain to occur. The settlement will also be conditional upon approval by the Supreme Court of Victoria.

In reaching this settlement, TWE makes no admission of liability. The settlement was a commercial decision made in the best interests of shareholders to enable TWE to remain focused on executing against its strategy.

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

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