



**TREASURY  
WINE ESTATES**

21 August 2025

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 change relates to:

- release of 16,775 ordinary shares from restriction pursuant to the F23 Short Term Incentive Plan;
- release of 27,077 ordinary shares from restriction pursuant to the F24 Short Term Incentive Plan;
- vesting of 43,286 performance rights held under the F23 Long Term Incentive Plan; and
- lapsing of 208,321 performance rights held under the F23 Long 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 Company Secretary.

Yours sincerely

**Alexandra Lorenzi**  
Group Company Secretary



# Appendix 3Y

## Change of Director's Interest Notice

*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

<b>Name of entity</b>	<b>TREASURY WINE ESTATES LIMITED</b>
<b>ABN</b>	<b>24 004 373 862</b>

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.

<b>Name of Director</b>	TIMOTHY FORD
<b>Date of last notice</b>	7 NOVEMBER 2024

### 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.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> 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
<b>Date of change</b>	14 August 2025
<b>No. of securities held prior to change</b>	<b>Held in a Family Trust:</b> 426,050 ordinary shares fully paid in the share capital of TWE.  <b>Each held on Mr Ford's behalf by the TWE Share Plan Custodian:</b>  <b><i>FY23 Long Term Incentive Plan</i></b> 251,607 performance rights (to acquire shares) held under the terms of the FY2023 Long Term Incentive Plan.  <b><i>FY24 Long Term Incentive Plan</i></b> 234,630 performance rights (to acquire shares) held under the terms of the FY2024 Long Term Incentive Plan.

+ See chapter 19 for defined terms.

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	<p><b><i>FY25 Long Term Incentive Plan</i></b>  251,053 performance rights (to acquire shares) held under the terms of the FY2025 Long Term Incentive Plan.</p> <p><b><i>FY23 Short Term Incentive Plan</i></b>  16,775 ordinary shares restricted pursuant to the terms of the FY2023 Short Term Incentive Plan.</p> <p><b><i>FY24 Short Term Incentive Plan</i></b>  54,155 ordinary shares restricted pursuant to the terms of the FY2024 Short Term Incentive Plan.</p>
<b>Class</b>	Ordinary fully paid shares and performance rights.
<b>Number acquired</b>	<p>43,852 shares released from restriction.</p> <p>43,286 shares received on vesting of performance rights.</p>
<b>Number disposed</b>	208,321 performance rights.
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	No consideration is payable on the vesting of performance rights or lifting of restrictions on restricted shares.
<b>No. of securities held after change</b>	<p><b>Held in a Family Trust:</b>  426,050 ordinary shares fully paid in the share capital of TWE.</p> <p><b>Each held on Mr Ford's behalf by the TWE Share Plan Custodian:</b>  87,138 ordinary shares fully paid in the share capital of TWE.</p> <p><b><i>FY24 Long Term Incentive Plan</i></b>  234,630 performance rights (to acquire shares) held under the terms of the FY2024 Long Term Incentive Plan.</p> <p><b><i>FY25 Long Term Incentive Plan</i></b>  251,053 performance rights (to acquire shares) held under the terms of the FY2025 Long Term Incentive Plan.</p> <p><b><i>FY24 Short Term Incentive Plan</i></b>  27,078 ordinary shares restricted pursuant to the terms of the FY2024 Short Term Incentive Plan.</p>

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<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<p>16,775 ordinary shares released from restriction pursuant to the terms of the FY23 Short Term Incentive Plan.</p> <p>27,077 ordinary shares released from restriction pursuant to the terms of the FY24 Short Term Incentive Plan.</p> <p>Lapsing of 208,321 performance rights (to acquire shares) held under the terms of the FY23 Long Term Incentive Plan due to the relevant performance hurdles not being achieved in full.</p> <p>Vesting of 43,286 performance rights (converted to ordinary shares) held under the terms of the FY23 Long Term Incentive Plan due to partial achievement of the performance hurdles.</p>
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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.

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

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**Part 3 – <sup>+</sup>Closed period**

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

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<sup>+</sup> See chapter 19 for defined terms.