



7 October 2015

ASX Market Announcements Office  
Via: Online Lodgement

**2015 Notice of Annual General Meeting**

In accordance with Listing Rule 3.17, Treasury Wine Estates Limited attaches the 2015 Notice of Annual General Meeting, Proxy Form and a 'Questions from Shareholders' form, to be sent to shareholders today.

Yours faithfully

Paul Conroy  
Chief Legal Officer & Company Secretary





**TREASURY  
WINE ESTATES**

# NOTICE OF ANNUAL GENERAL MEETING

The 2015 Annual General Meeting of shareholders of **Treasury Wine Estates Limited** (the Company) will be held at Hickinbotham Hall, National Wine Centre of Australia, corner of Botanic and Hackney Roads, Adelaide, South Australia 5000 on Thursday 12 November 2015 at 10.00am (Australian Central Daylight Time – Adelaide time)

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## 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 2015.

### 2. Re-election of Directors

To consider and, if thought fit, to pass the following as separate ordinary resolutions:

- (a) Mr Ed Chan, being a Director who retires by rotation under rule 26.7 of the Company's constitution and, being eligible for re-appointment, is re-elected as a Director of the Company.
- (b) Mr Michael Cheek, being a Director who retires by rotation under rule 26.7 of the Company's constitution and, being eligible for re-appointment, is re-elected as a Director of the Company.
- (c) Mr Garry Hounsell, being a Director who retires by rotation under rule 26.7 of the Company's constitution and, being eligible for re-appointment, is re-elected as a Director of the Company.

Details of the qualifications and experience of Mr Chan, Mr Cheek and Mr Hounsell are set out in the Explanatory Notes.

### 3. Remuneration Report

To consider and put to a non-binding vote the following resolution as an ordinary resolution:

The Remuneration Report of the Company for the year ended 30 June 2015 is adopted.

### 4. Share Cellar Plan

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

The Treasury Wine Estates Share Cellar Plan, as described in the Explanatory Notes, is approved for all purposes, including for the purpose of the State of California's securities laws.

### 5. Grant of Performance Rights to Chief Executive Officer

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

The grant of 639,506 performance rights to the Chief Executive Officer, Mr Michael Clarke, under the Company's Long Term Incentive Plan on the terms described in the Explanatory Notes, is approved for the purposes of ASX Listing Rule 10.14.

By Order of the Board  
**Paul Conroy**  
Company Secretary

7 October 2015

# IMPORTANT INFORMATION

## Annual Report

The Company's 2015 Annual Report is now available at [www.tweglobal.com](http://www.tweglobal.com).

## Shareholders entitled to attend and vote

All shareholders may attend 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 (Australian Eastern Daylight Time – Melbourne time) on Tuesday, 10 November 2015. 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 Annual General Meeting (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 by proxy

If you are a shareholder entitled to vote, you may appoint a proxy to attend and vote on your behalf. 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.

If such evidence is not received at least 48 hours before the commencement of the meeting, the body corporate (through its representative) will not be permitted to act as a proxy.

If you are a shareholder holding two or more shares, you can appoint either one or two proxies. Where two proxies are appointed, you can specify what proportion or number of your votes you want each proxy to exercise. If no proportion or number is specified, each proxy may exercise half of your votes, and if both proxies attend the meeting, neither proxy may vote on a show of hands.

If your proxy chooses to vote (on a show of hands or on a poll), he/she must vote in accordance with your directions on the Proxy Form. If you have directed your proxy how to vote, and they fail to attend the meeting or they choose to not vote on a poll, then the Chairman of the meeting will vote your proxies as directed by you.

If you do not mark a box on the Proxy Form directing your proxy how to vote, your proxy may vote as they choose on that item. If the Chairman of the meeting is your proxy (or becomes your proxy by default), then the Chairman intends to exercise your vote in favour of the relevant resolution (subject to any voting restrictions outlined below).

If you intend to appoint a member of the Key Management Personnel (as defined in the 'Voting restrictions' section) as your proxy or one of their closely related parties, please ensure that you direct them how to vote on Items 3, 4 and 5, otherwise they may not be able to cast a vote as your proxy on those items.

Please refer to other notes appearing on the Proxy Form.

## Lodgement

Completed Proxy Forms (together with any additional documentation such as a power of attorney or appointment of a body corporate representative) must be received by the Company via its Share Registry by 10:30am (Australian Eastern Daylight Time – Melbourne time) on Tuesday 10 November 2015, in one of the following methods:

- > **Online:** Shareholders may lodge proxies online by visiting [www.investorvote.com.au](http://www.investorvote.com.au) and following the prompts. To use this facility you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), postcode and control number as shown on the Proxy Form.  
  
For Intermediary Online subscribers only (custodians and nominees) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com).
- > **By mail** to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001
- > **By facsimile** to 1800 783 447 (within Australia) or +61 3 9473 2555 (from outside Australia)
- > **In person:** Share Registry, Computershare Investor Services, 452 Johnson Street, Abbotsford, Victoria 3067

## 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. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has been previously provided to the Company.

## Voting by attorney

A Proxy Form and the original power of attorney under which the Proxy Form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 10:30am (Australian Eastern Daylight Time – Melbourne time) on Tuesday, 10 November 2015, which is 48 hours before the meeting.

## Shareholder questions

The Annual General Meeting is intended to give shareholders the opportunity to hear both the Chairman and the Chief Executive Officer talk about the financial year just passed and also give some insight into the Company's prospects for the year ahead. At the meeting, shareholders will have a reasonable opportunity to ask questions about, or make comments on, matters that are relevant to the shareholders as a whole, such as the management of the Company and the Remuneration Report. Shareholders will also be given reasonable opportunity to ask the Company's auditor, KPMG, questions about the content of its report, and the conduct of its audit of the Company for the past financial year.

## Voting restrictions

The laws that apply to voting on resolutions relating to members of the 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 2015 are identified in the Remuneration Report, which forms part of the Company's 2015 Annual Report.

To ensure your vote counts, please read the guidance on voting restrictions and proxy appointment on the next page.

### Voting on Item 3

A vote must not be cast (in any capacity) on Item 3 by or on behalf of:

- a member of the KMP whose remuneration details are included in the Remuneration Report; or
- a closely related party of a KMP,

and the Company will disregard any vote cast by them or on their behalf as well as any vote cast as a proxy by a person who is a member of the KMP at the date of the Annual General Meeting or their closely related parties, unless the vote is cast:

- as proxy for a person entitled to vote on Item 3, in accordance with a direction on the Proxy Form; or
- by the Chairman of the meeting as proxy for a person entitled to vote on Item 3, pursuant to an express authorisation to vote undirected proxies as the Chairman sees fit.

### Voting on Items 4 and 5

The following persons must not cast a vote on Item 4 and Item 5, and the Company will disregard any votes cast by the following persons on these items:

- the Chief Executive Officer, Mr Michael Clarke and his associates regardless of the capacity in which the vote is cast; and
- a member of the KMP at the date of the Annual General Meeting, and a closely related party of a KMP, acting as proxy, unless the vote is cast:
  - as a proxy for a person entitled to vote on Item 4 or Item 5, in accordance with a direction on the Proxy Form; or
  - by the Chairman of the meeting as proxy for a person entitled to vote on Item 4 or Item 5, pursuant to an express authorisation to vote undirected proxies as the Chairman sees fit.

### If you appoint the Chairman of the meeting as your proxy

If you appoint the Chairman of the Annual General Meeting as your proxy, and you do not direct your proxy how to vote on Item 3, Item 4 and/or Item 5 on the Proxy Form, you will be expressly authorising the Chairman of the meeting to exercise your proxy on these items even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

The Chairman of the meeting intends to vote undirected proxies in favour of Item 3, Item 4 and Item 5.

## EXPLANATORY NOTES

These Explanatory Notes have been prepared for the information of shareholders in relation to the business to be conducted at the Company's 2015 Annual General Meeting.

Items 2(a), 2(b), 2(c), 3, 4 and 5 are ordinary resolutions, which require a simple majority of votes cast by shareholders entitled to vote on the resolution.

The Board recommends that shareholders read the Explanatory Notes before determining whether or not to support the resolutions.

### Item 1 – Financial Statements and Reports

No vote is required to be held on this item. Shareholders will be given the opportunity to ask questions and make comments on the reports and the management and performance of the Company.

### Item 2 – Re-election of Directors

Items 2(a), 2(b) and 2(c) seek approval for the re-election of Mr Chan, Mr Cheek and Mr Hounsell respectively who are each retiring by rotation under rule 26.7(b) of the Company's constitution. This rule states that a Director must retire from office at the third annual general meeting after the Director was elected or most recently re-elected. Mr Chan, Mr Cheek and Mr Hounsell are eligible for re-election under rule 26.7(d) and each offer themselves for re-election as a Director of the Company.

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

The Board, with the assistance of the Nominations Committee and an independent consultant, has reviewed the performance of the directors standing for re-election and has endorsed each of their nominations as candidates for re-election.

The Board considers each of Mr Chan, Mr Cheek and Mr Hounsell to be an independent Director.

The following are the backgrounds of the Directors who are seeking re-election:

#### Mr Ed Chan

BA/Ec, Master of Science  
*Independent Non-Executive Director*

Mr Chan was appointed a non-executive Director in September 2012.

Mr Chan began his career as a consultant with McKinsey & Co working in both Hong Kong and the United States. Mr Chan is the former President & CEO of Wal-mart China and former North Asia Regional Director of the Dairy Farm Group.

Mr Chan is currently Vice Chairman of Charoen Pokphand Group and a director of Hong Kong-listed CP Lotus.

Mr Chan is based in Hong Kong.

#### Recommendation

The Board (other than Mr Chan who will abstain because of his interest in the resolution) recommends that shareholders vote in favour of the re-election of Mr Chan.

#### Mr Michael Cheek

B.BA (Hons)  
*Independent Non-Executive Director*

Mr Cheek was appointed a non-executive Director in September 2012 and is a member of the Human Resources Committee.

Mr Cheek has more than 25 years of experience in the alcohol beverages industry in senior executive positions, including 14 years of leadership in the US wine industry.

Mr Cheek has held prior roles as Chairman of Finlandia Vodka Worldwide for the Brown-Forman Corporation and also as a non-executive director for Glenmorangie. His career spans over ten years with Brown-Forman in executive roles including President, Global Spirits driven by flagship brand, Jack Daniel's Tennessee Whiskey and President, North American Spirits. Mr Cheek also spent over nine years with the Coca-Cola Company in senior positions in both the Wine Spectrum and in Coca-Cola USA.

Mr Cheek is based in the United States.

#### Recommendation

The Board (other than Mr Cheek who abstains because of his interest in the resolution) recommends that shareholders vote in favour of the re-election of Mr Cheek.

### Mr Garry Hounsell

BBus(Acc), FCA, CPA, FAICD

*Independent Non-Executive Director*

Mr Hounsell was appointed a non-executive Director in September 2012 and is Chairman of the Audit and Risk Committee and a member of the Nominations Committee.

Mr Hounsell is an accountant with significant experience as a director of large publicly listed companies. He is a fellow of the Institute of Chartered Accountants in Australia and a Fellow of The Australian Institute of Company Directors. Prior to his appointments as a public company director, Mr Hounsell was a senior Partner of Ernst & Young and Chief Executive Officer and County Managing Partner of Arthur Anderson.

Mr Hounsell is currently a director of DuluxGroup Limited and Spotless Group Holdings Limited.

#### **Recommendation**

The Board (other than Mr Hounsell who abstains because of his interest in the resolution) recommends that shareholders vote in favour of the re-election of Mr Hounsell.

### **Item 3 – Remuneration Report**

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 June 2015. The Remuneration Report, which details the Company's policy on the remuneration of non-executive Directors, the Chief Executive Officer and senior executives, is contained in the 2015 Annual Report.

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

The vote on this item is advisory only and does not bind the Company or its Directors. However, shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. The Board will take the outcome of the vote into consideration when reviewing the future remuneration arrangements of the Company.

#### **Recommendation**

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

### **Item 4 – Share Cellar Plan**

In February 2015, the Company established the Treasury Wine Estates Share Cellar Plan (the **Plan**), for the purposes of providing employees with an opportunity to become co-owners and shareholders of the Company. The Plan facilitates employees having a proprietary interest in the Company, aligning their interests with those of shareholders.

The Plan, which is described in further detail below, gives participating employees an opportunity to acquire fully paid ordinary shares of the Company (**Shares**) using contributions made from their after-tax salary. Participants who remain employed by the Treasury Wine Estates group of companies (**TWE Group**) for a specified period will generally receive additional Shares in a specified proportion to the number of Shares acquired by them under the Plan.

### **Why shareholder approval is being sought**

Californian securities laws require that any compensatory plan adopted by a foreign private issuer, such as the Company, must be approved by a majority of the issuer's outstanding voting shares if securities may be issued under the plan to more than 35 persons in California. Since offers under the Plan have been extended to more than 35 TWE Group employees in California, shareholder approval of the Plan is sought.

### **Summary of Key Terms of the Plan**

In summary, the key aspects of the Plan are:

- The Board may extend invitations to participate in the Plan to TWE Group employees in Australia, Canada, New Zealand, the United Kingdom and the United States, excluding casuals, external contractors and fixed-term employees.
- The Plan will initially operate for a twelve month period that commenced on 1 April 2015 and that will end on 31 March 2016, and is anticipated to operate on a rolling twelve month basis in subsequent years. Each period of operation of the Plan is referred to as a **Plan Year**.
- Participants can choose the total amount that they wish to contribute from their post-tax pay over a Plan Year, subject to prescribed minimum and maximum annual contribution amounts. For the first Plan Year, the maximum contribution amount is A\$3,000 or the relevant foreign denominated equivalents based on exchange rates determined by the Board (as applicable).
- Participants' contributions will be used to acquire Shares (**Purchased Shares**) on periodic dates determined by the Board (**Purchase Dates**). Purchase Dates will generally occur quarterly. However, for members of the Executive Leadership Team, including the Chief Executive Officer, Purchase Dates will occur on a half-yearly basis, to coincide with the employee share trading windows.
- Upon acquiring Purchased Shares, a participant will also acquire a conditional right to receive further free Shares (called **Matched Shares**) provided they remain employed within the TWE Group on the vesting date in respect of the relevant Plan Year and satisfy any other applicable conditions set out in the invitation. The number of Matched Shares will be in a specified proportion to the number of Purchased Shares that the participant acquired in respect of that Plan Year and still holds under the Plan as at the vesting date. For the first Plan Year, participants will receive one Matched Share for every two Purchased Shares acquired and held as at the vesting date. This proportion may also apply in subsequent Plan Years, or different proportions may apply, as determined by the Board at the time of making invitations to participate in respect of those Plan Years.
- Both Purchased Shares and Matched Shares will generally be acquired on-market on the Australian Securities Exchange (**ASX**), but may instead be issued by the Company. Where Purchased Shares are issued by the Company rather than acquired on the ASX, the price at which those Shares will be issued is the volume weighted average price of Shares sold on the ASX on the five trading days immediately prior to the relevant Purchase Date.
- In certain circumstances, the Company may pay the participant a cash amount (determined by reference to the volume weighted average price of Shares sold on the ASX on the five trading days immediately prior to the applicable vesting date) instead of delivering Matched Shares.

- The vesting date for the first Plan Year is expected to be in September 2017, in the trading window after the announcement of the Company's 2017 full-year financial results. The vesting date for each subsequent Plan Year is expected to occur a similar period after the end of the relevant Plan Year.
- A participant who ceases to be employed within the TWE Group prior to the applicable vesting date may, at the absolute discretion of the Board or its delegate, receive some or all of the Matched Shares (or the cash equivalent amount) to which they would otherwise be entitled had they remained employed at that date. Relevant circumstances in which this may occur include where the participant ceases to be employed within the TWE Group due to death, injury, disability, ill-health, redundancy or retirement, or the divestment or sale of the participant's employer or the business within which the participant is employed. Where the Board so exercises its discretion, Matched Shares will be delivered to the relevant participant on the date on which the participant ceases to be employed within the TWE Group or such other date as the Board determines. Any contributions made by the participant that have not been committed towards the acquisition of Purchased Shares as at the date on which the participant ceases to be employed within the TWE Group will be returned to the participant as soon as reasonably practicable. The Board also has a broad discretion to allow for early delivery of Matched Shares (or the cash equivalent amount) to participants where a change of control event occurs (or the Board determines that a change of control event is likely to occur) in relation to the Company prior to the applicable vesting date.
- While Purchased Shares are held in the Plan, a participant cannot transfer or otherwise deal with those Purchased Shares. However, the participant can elect to have some or all of their Purchased Shares removed from the Plan. In any case where a participant transfers or otherwise deals with Purchased Shares prior to the applicable vesting date they will generally forfeit their right to receive Matched Shares in respect of those Purchased Shares. Rights to receive Matched Shares under the Plan cannot be transferred or otherwise dealt with, and a participant will generally forfeit those rights if they undertake any such dealing. Matched Shares are not subject to any transfer restrictions.
- Plan participants will have a full beneficial interest in all Purchased Shares and Matched Shares acquired by them, and so will receive any dividends paid in respect of the relevant Shares and will be able to exercise voting rights attaching to the relevant Shares. Participants will also be able (assuming they are otherwise entitled to do so) to participate in corporate actions (such as a rights issue or share purchase plan) under which they acquire rights to additional Shares in respect of their Purchased Shares or Matched Shares, but any such Shares acquired will not constitute Purchased Shares for the purposes of the Plan.
- The Board has the right to amend or change the terms of the Plan from time to time in the Board's discretion.

To date, approximately 68,637 Shares (being Purchased Shares) have been acquired under the Plan on the ASX. The Company has not issued any new Shares under the Plan.

A copy of the Plan Rules is available for inspection until the close of the meeting at the Company's Share Registry, Computershare Investor Services at 452 Johnson Street, Abbotsford, Victoria, 3067, Australia.

### **Recommendation**

The Board (other than Mr Clarke who abstains because of his interest in the resolution) recommends that shareholders vote in favour of this resolution.

### **Item 5 – Grant of Performance Rights to Chief Executive Officer**

The Company operates the Employee Share Plan, which incorporates a Long-Term Incentive (**LTI**) plan as part of its executive remuneration strategy. Under the LTI plan, eligible executives are offered performance rights to acquire shares in the Company (**Shares**) subject to the satisfaction of certain performance conditions.

Under ASX Listing Rule 10.14, shareholder approval is required in order for a director to be issued securities under an employee incentive scheme.

Shareholders are asked to approve the grant of 639,506 performance rights, and the issue of Shares pursuant to the vesting and exercise of any such performance rights (if applicable) to the Company's Chief Executive Officer, Mr Michael Clarke under the LTI plan on the terms set out in these Explanatory Notes, for the purposes of ASX Listing Rule 10.14 and all other purposes.

Shareholders should note that, while any Shares to be delivered by the Company to Mr Clarke on the vesting and exercise of performance rights may be issued by the Company or acquired on-market, it is presently intended that all relevant Shares will be acquired on market.

A brief overview of the details of the proposed grant is set out below. Further details of Mr Clarke's remuneration package is contained in the Remuneration Report.

### **Recommendation**

The Board (other than Mr Clarke who abstains because of his interest in the resolution) recommends that shareholders vote in favour of this resolution.

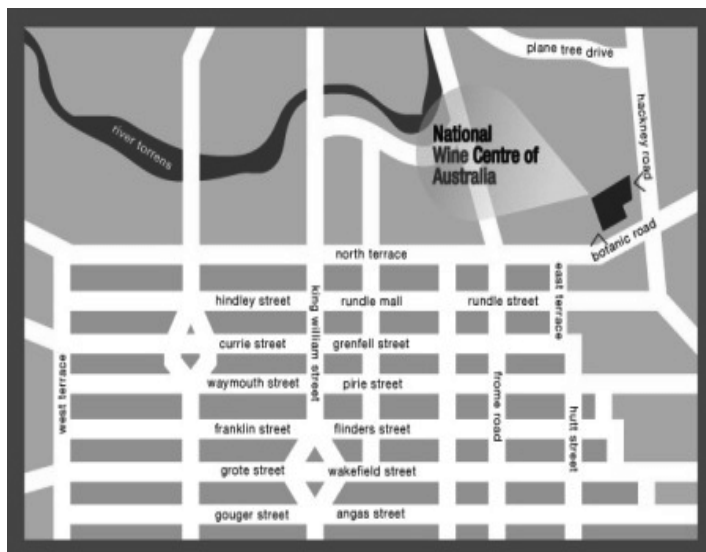
<b>Entitlement under LTI offer</b>	<p>Mr Clarke will be offered a maximum number of 639,506 performance rights under his FY16 LTI offer.</p> <p>Each performance right will give Mr Clarke a right to acquire one Share at nil cost if the applicable performance conditions are satisfied or waived (subject to any adjustments under the LTI plan rules, as described in the item 'Adjustments to number of Shares' below). Accordingly, the maximum number of Shares that may be acquired by Mr Clarke is 639,506 Shares (subject to adjustment).</p> <p>The number of performance rights has been calculated by dividing Mr Clarke's LTI opportunity of \$3,400,000 (being two times his fixed remuneration for FY16) by a notional market price of \$5.3166 per Share. The market price of Shares was calculated by reference to the volume weighted average of the price of Shares sold on ASX over the ninety day period up to and including 30 June 2015.</p>								
<b>Date of grant</b>	<p>If shareholder approval is obtained, the performance rights will be granted to Mr Clarke shortly after the Annual General Meeting, and in any event no later than 30 days after the Annual General Meeting.</p> <p>In the event the resolution is not passed by shareholders, the Board will then consider the views of shareholders and proxy advisors in determining an alternative long term cash incentive plan that will be subject to the same performance conditions and performance period as other senior executives participating in the Company's LTI plan.</p>								
<b>Performance conditions</b>	<p>The performance rights will be subject to the following two performance conditions:</p> <ul style="list-style-type: none"> <li>• half of the performance rights will be subject to a performance condition relating to the Company's relative Total Shareholder Return (<b>TSR</b>); and</li> <li>• half of the performance rights will be subject to a performance condition relating to growth in the Company's Return on Capital Employed (<b>ROCE</b>).</li> </ul> <p><i>The relative TSR performance condition</i></p> <p>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>Under the TSR performance condition, the Company's TSR will be measured against the TSR of a comparator group of companies initially comprising the S&amp;P/ASX 200, excluding metals and mining, real estate and financial companies (such as banks and insurance companies), in each case over the performance period referred to in the item below.</p> <p>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 volume weighted average price (<b>VWAP</b>) 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>The Board may make adjustments to the comparator group to reflect certain events occurring during the performance period (such as a takeover, capital reconstruction or change to the dividend payment timetable of a member of the comparator group).</p> <p>The table below sets out the percentage of performance rights subject to the TSR performance condition that can vest depending on the Company's performance against the comparator group over the performance period:</p> <table data-bbox="416 1541 1444 1727"> <tr> <th>Relative TSR ranking against comparator group</th><th>% of Performance Rights, which vest subject to the TSR condition</th></tr> <tr> <td>Below the 50th percentile</td><td>Nil</td></tr> <tr> <td>50th to 75th percentile</td><td>Straight-line vesting between 35% to 100%</td></tr> <tr> <td>Above the 75th percentile</td><td>100%</td></tr> </table>	Relative TSR ranking against comparator group	% of Performance Rights, which vest subject to the TSR condition	Below the 50th percentile	Nil	50th to 75th percentile	Straight-line vesting between 35% to 100%	Above the 75th percentile	100%
Relative TSR ranking against comparator group	% of Performance Rights, which vest subject to the TSR condition								
Below the 50th percentile	Nil								
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Above the 75th percentile	100%								

<b>Performance conditions</b>	<p><i>The ROCE performance condition</i></p> <p>The ROCE performance condition is based on growth in the Company's ROCE over the performance period. The Board considers that ROCE growth is best aligned with the strategic roadmap based on the Company's renewed focus on both earnings and capital optimisation. Details of the change in performance condition from EPS CAGR to ROCE growth (and the ROCE definition) are set out in the Company's 2015 Annual Report.</p> <p>The table below sets out the percentage of performance rights subject to the ROCE performance condition that can vest depending on the Company's performance against the ROCE performance condition over the performance period:</p> <table border="1"> <thead> <tr> <th>ROCE growth</th><th>% of Performance Rights, which vest subject to the ROCE condition</th></tr> </thead> <tbody> <tr> <td>Less than 0.6%</td><td>0%</td></tr> <tr> <td>0.6% to 1.2%</td><td>Straight-line vesting between 35% to 100%</td></tr> <tr> <td>At or above 1.2%</td><td>100%</td></tr> </tbody> </table> <p>For the purposes of the FY16 LTI, ROCE growth will be measured against a FY15 ROCE base of 6.8%.</p> <p>The Board considers that the Company's FY16 ROCE targets are realistic but challenging. The Board retains a discretion to adjust the Company's ROCE in determining the extent to which the ROCE performance condition has been satisfied, in order to ensure that Mr Clarke is neither penalised nor provided with a windfall benefit arising from matters outside management's control that affect ROCE growth (for example, one-off non-recurrent items or the impact of significant acquisitions or disposals).</p>	ROCE growth	% of Performance Rights, which vest subject to the ROCE condition	Less than 0.6%	0%	0.6% to 1.2%	Straight-line vesting between 35% to 100%	At or above 1.2%	100%
ROCE growth	% of Performance Rights, which vest subject to the ROCE condition								
Less than 0.6%	0%								
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At or above 1.2%	100%								
<b>Performance period and vesting</b>	<p>The performance period is three years, from 1 July 2015 to 30 June 2018.</p> <p>Any performance rights which do not vest at the end of the performance period will lapse.</p>								
<b>Exercise period</b>	Any performance rights that vest will be able to be exercised by Mr Clarke for a period of up to four years following vesting. Any vested performance rights that have not been exercised by the end of this period will automatically lapse.								
<b>Price payable</b>	No amount will be payable upon the grant, vesting or exercise of the performance rights.								
<b>Adjustments to number of Shares</b>	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) or the Company divests a material business or subsidiary, the Board may vary the performance conditions and/or adjust the number of performance rights or the number of Shares the subject of the performance rights, in each case subject to the ASX Listing Rules.								
<b>Trading restrictions</b>	Mr Clarke 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 Clarke will not be prevented from dealing in any Shares acquired by him upon the vesting and exercise of performance rights.								
<b>Cessation of employment</b>	Unvested performance rights will generally lapse if Mr Clarke ceases employment before the end of the performance period. However, if Mr Clarke ceases employment due to death, disability or other reason approved by the Board, the Board has a general discretion as to the manner in which his performance rights will be treated.								
<b>Clawback</b>	Under the LTI plan, where the Board considers that a participant has acted fraudulently or dishonestly, has done an act which brings a member of the TWE Group into disrepute or is in breach of their obligations to the group (or that performance rights have, or may vest, as a result of the fraud, dishonesty or breach of obligations of another employee of the TWE Group), the Board may determine that any unexercised performance rights held by the participant lapse or that Shares acquired by the participant as a result of the exercise of vested performance rights be forfeited or sold (with the participant being required to repay the net proceeds of the sale to the Company).								
<b>Change of control</b>	If a change of control event occurs during the performance period, the Board has discretion to determine that all or a portion of the performance rights will vest, and may have regard to performance and time elapsed to the date of change of control in exercising that discretion.								
<b>Other required information – ASX Listing Rules</b>	Mr Clarke is the only director of the Company entitled to participate in the LTI plan. Mr Clarke received 764,216 performance rights for nil consideration on 15 January 2015, as approved by the Company's shareholders at the 2014 Annual General Meeting. No loans are provided by the Company in connection with the performance rights granted under the LTI plan.								



## Location of the Annual General Meeting

The National Wine Centre of Australia, corner of Botanic and Hackney Roads, Adelaide, South Australia is located adjacent to the Adelaide Botanic Gardens, in the north east part of the City. Enjoy the scenic walk through the gardens, or enter via the pedestrian entrance on Botanic Road, the continuation of North Terrace.



### Public Transport

#### **Bus:**

The City Loop drops passengers at the Botanic Gardens East Terrace Entrance.

Metro buses (including the O-Bahn) stop either on Botanic Road (stop 1) or on Hackney Road (stop 2).

The Adelaide Explorer bus also stops at key visitor attractions around Adelaide, including the National Wine Centre (call 8).

#### **Car parking:**

Short term parking is available along Hackney Road and Plane Tree Drive, and car parks are located on Frome Road, Rundle Street and North Terrace. There is limited on-site parking.



TREASURY  
WINE ESTATES  
ABN 24 004 373 862

## Lodge your vote:



### Online:

[www.investorvote.com.au](http://www.investorvote.com.au)



### By Mail:

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

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

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

### For all enquiries call:

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

## Proxy Form



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

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



**For your vote to be effective it must be received by 10:30am (Melbourne time) on  
Tuesday 10 November 2015**

### 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 in Step 2. Subject to voting restrictions set out in the Notice of Meeting, 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 your vote will be invalid on that item.

**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:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. 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.

**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.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the Company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form →**



**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 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 Annual General 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 of Treasury Wine Estates Limited to be held at Hickinbotham Hall, National Wine Centre of Australia, corner of Botanic and Hackney Roads, Adelaide, South Australia, Australia on Thursday 12 November 2015 at 10.00am (Adelaide time), and at any adjournment or postponement of that Annual General Meeting.

**If the Chairman of the Meeting is your proxy or becomes your proxy by default:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3, 4 and/or 5 (except where I/we have indicated a different voting intention below) even though Items 3,4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

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

## STEP 2 Items of Business



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

	For	Against	Abstain
Item 2(a) Re-election of Director - Ed Chan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(b) Re-election of Director - Michael Cheek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(c) Re-election of Director - Garry Hounsell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Share Cellar Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Grant of Performance Rights to Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

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.

## SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_

Date / /



TREASURY  
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## Questions from Shareholders

The Annual General Meeting (AGM) of Treasury Wine Estates Limited (TWE) will be held at Hickinbotham Hall, National Wine Centre of Australia, corner of Botanic and Hackney Roads, Adelaide, South Australia, Australia on Thursday 12 November 2015 at 10.00am (Adelaide time). Shareholders are invited to register questions in advance of the AGM.

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 the financial report to be considered at the AGM.

In the course of the AGM we intend to respond to as many of the more frequently asked questions as is practicable. Please note that individual responses will not be sent.

Shareholder questions must be received by 5.00pm (Melbourne time) on 2 November 2015. Please return the form to our Share Registry Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne Victoria 3001 or by facsimile to +61 3 9473 2555. The envelope provided for the return of your proxy form may also be used for this purpose. Alternatively, you may email your questions to [tweglobal@computershare.com.au](mailto:tweglobal@computershare.com.au). If emailing please include your name and Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

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.

☐