



11 November 2015

ASX ANNOUNCEMENT

Treasury Wine Estates successfully completes Retail Shortfall Bookbuild

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Treasury Wine Estates Limited (ASX:TWE) ("TWE") today announced the successful completion of the retail shortfall bookbuild ("Retail Shortfall Bookbuild") for the retail component of its fully underwritten 2 for 15 pro rata accelerated renounceable entitlement offer (with retail entitlements trading) ("Retail Entitlement Offer") of new TWE ordinary shares ("New Shares").

The Retail Entitlement Offer attracted strong demand, with approximately 57% of available retail entitlements ("Retail Entitlements") taken-up. The balance of the Retail Entitlements were sold in the Retail Shortfall Bookbuild conducted after market close on Tuesday, 10 November 2015.

The Retail Shortfall Bookbuild represents the final stage of the entitlement offer announced by TWE on Wednesday, 14 October 2015 ("Entitlement Offer"). The Entitlement Offer has raised gross proceeds of \$486 million.

Summary of the Retail Shortfall Bookbuild

- The Retail Shortfall Bookbuild was conducted after market close on Tuesday, 10 November 2015
- Approximately 9.1 million Retail Entitlements were sold in the Retail Shortfall Bookbuild
- Retail Shortfall Bookbuild had a clearing price of \$7.16 (being the offer price of \$5.60 per New Share, plus \$1.56 per Retail Entitlement), which is equal to TWE's last closing price on Tuesday, 10 November 2015 and a 6 cent premium to TWE's institutional shortfall bookbuild clearing price

The total amount to be paid by successful participants in the Retail Shortfall Bookbuild is \$7.16 (representing the offer price of \$5.60 per New Share plus \$1.56 per Retail Entitlement). Accordingly, eligible retail shareholders who elected not to take up their entitlements and ineligible retail shareholders will receive \$1.56 for each such entitlement sold for their benefit in the Retail Shortfall Bookbuild ("Retail Premium").

TWE's Chief Executive Officer, Michael Clarke said, "Completion of the Entitlement Offer represents an important milestone for TWE and we are delighted by the strong support shown by TWE's shareholders for both the Entitlement Offer and our acquisition of Diageo Wine".

The settlement date for New Shares to be issued under the Retail Entitlement Offer and the Retail Shortfall Bookbuild is Friday, 13 November 2015. New Shares are expected to be issued on Monday, 16 November 2015 and commence trading on the ASX on Tuesday, 17 November 2015.

The Retail Premium is expected to be despatched on or about Wednesday, 18 November 2015.

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