



TREASURY WINE ESTATES

16 NOVEMBER 2015

ASX ANNOUNCEMENT

Issue of shares under Retail Entitlement Offer

NOT FOR DISTRIBUTION OR RELEASE INTO THE UNITED STATES

Treasury Wine Estates Limited ("TWE") has successfully completed the final issue of new fully paid ordinary shares ("New Shares") as part of the pro rata accelerated renounceable entitlement offer ("Entitlement Offer") announced on Wednesday, 14 October 2015.

On 27 October 2015, TWE issued 65,565,743 New Shares under the institutional component of the Entitlement Offer ("Institutional Entitlement Offer"), raising gross proceeds of approximately A\$368 million. Those New Shares commenced trading on Tuesday 27 October 2015.

TWE has today issued 21,307,887 New Shares under the retail component of the Entitlement Offer ("Retail Entitlement Offer"), raising gross proceeds of approximately A\$118 million. These New Shares are expected to commence trading on ASX on Tuesday, 17 November 2015.

The Entitlement Offer has raised gross proceeds of A\$486 million.

The number of TWE shares on issue prior to the issue of New Shares under the Entitlement Offer was 651,261,403. The number of TWE shares on issue following the issue of the New Shares under the Entitlement Offer today is 738,135,033.

Holding statements are expected to be despatched on Wednesday, 18 November 2015.

The retail premium of \$1.56 for eligible retail shareholders who elected not to take up their entitlements under the Retail Entitlement Offer and ineligible retail shareholders is expected to be paid on Wednesday, 18 November 2015.

For further information on the Retail Entitlement Offer you should call the TWE Offer Information Line on 1800 158 360 (within Australia) or +61 3 9415 4208 (outside Australia) from 8.30am to 5.30pm (Melbourne time) Monday to Friday. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

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