

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

Name of entity	TREASURY WINE ESTATES LIMITED
ABN	24 004 373 862

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.

Name of Director	MICHAEL ANTHONY CLARKE
Date of last notice	8 December 2015

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.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
Date of change	26 February 2016
No. of securities held prior to change	16,886 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited. FY15 Short Term Incentive Plan 124,906 ordinary shares restricted pursuant to the terms of the FY2015 Short Term Incentive Plan. FY15 Long Term Incentive Plan 764,216 performance rights (to acquire shares) held under the terms of the FY2015 Long Term Incentive Plan. FY16 Long Term Incentive Plan 639,506 performance rights (to acquire shares) held under the terms of the FY2016 Long Term Incentive Plan
Class	Performance rights to acquire ordinary shares
Number acquired	24,202 performance rights (to acquire shares) held under the terms of the FY2015 Long Term Incentive Plan. 20,253 performance rights (to acquire shares) held under the terms of the FY2016 Long Term Incentive Plan
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Performance rights - Nil

+ See chapter 19 for defined terms.

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No. of securities held after change	<p>16,886 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited.</p> <p>FY15 Short Term Incentive Plan 124,906 ordinary shares restricted pursuant to the terms of the FY2015 Short Term Incentive Plan.</p> <p>FY15 Long Term Incentive Plan 788,418 performance rights (to acquire shares) held under the terms of the FY2015 Long Term Incentive Plan.</p> <p>FY16 Long Term Incentive Plan 659,759 performance rights (to acquire shares) held under the terms of the FY2016 Long Term Incentive Plan.</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Performance rights granted under a make whole equity grant approved by the Board of the Company as per ASX Announcement dated 3 March 2016.

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.

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

Part 3 – +Closed period

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

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If prior written clearance was provided, on what date was this provided?	N/A
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Dated 3 March 2016