



6 October 2015

ASX Market Announcements Office
Via: Online Lodgement

2016 Notice of Annual General Meeting

In accordance with Listing Rule 3.17, Treasury Wine Estates Limited attaches the 2016 Notice of Annual General Meeting, Proxy Form and a 'Questions from Shareholders' form, to be sent to shareholders today.

Yours faithfully

Fiona Last
Company Secretary







ABN 24 004 373 862

The 2016 Annual General Meeting of shareholders of **Treasury Wine Estates Limited** (the **Company**) will be held at Exhibition Hall (upstairs), National Wine Centre of Australia, corner of Botanic and Hackney Roads, Adelaide, South Australia 5000 on Thursday 10 November 2016 at 11.00am (Australian Central Daylight Time – Adelaide time)

ITEMS OF 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 2016.

2. RE-ELECTION AND ELECTION OF DIRECTORS

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

- a) Mr Paul Rayner, 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 Warwick Every-Burns, 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 Peter Hearl, 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.
- d) Ms Lauri Shanahan, who was appointed a Director since the last Annual General Meeting, retires in accordance with rule 26.3 of the Company's Constitution and, being eligible offers herself for election as a Director of the Company.

Details of the qualifications and experience of Mr Rayner, Mr Every-Burns, Mr Hearl and Ms Shanahan are set out in the Explanatory Notes.

3. PROPORTIONAL TAKEOVER PROVISION

To consider and, if thought fit, to pass the following resolution as a special resolution:

The proportional takeover provision in rule 14 of the Company's Constitution be re-inserted for a period of three years commencing on the day this resolution is passed.

4. 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 2016 is adopted.

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 452,205 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 all purposes including ASX Listing Rule 10.14.

6. NON-EXECUTIVE DIRECTORS' REMUNERATION

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

The maximum aggregate amount of remuneration which may be paid to the non-executive Directors in any financial year under rule 27 of the Company's Constitution be increased by \$300,000 to \$2,500,000 with effect from the date of this meeting, in accordance with ASX Listing Rule 10.17.

By Order of the Board
6 October 2016



Fiona Last - Company Secretary

IMPORTANT INFORMATION

ANNUAL REPORT

The Company's 2016 Annual Report is now available at 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, (which is 6.30pm Adelaide time), on Tuesday 8 November 2016. 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.

The Annual General Meeting will be webcast from 11.30am Australian Eastern Daylight time – Melbourne time, (which is 11.00am Adelaide time), on Thursday 10 November 2016 and archived at www.tweglobal.com/investors.

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 will exercise half of your votes.

If your proxy chooses to vote, 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 votes in favour of the relevant resolutions (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 4, 5 and 6, 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 11:30am Australian Eastern Daylight Time – Melbourne time, (which is 11.00am Adelaide time), on Tuesday 8 November 2016, in one of the following methods:

- **Online:** Shareholders may lodge proxies online by visiting 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.
- **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 11:30am Australian Eastern Daylight Time – Melbourne time, (which is 11.00am Adelaide time), on Tuesday 8 November 2016, 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 4, 5 and 6 – 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 2016 are identified in the Remuneration Report, which forms part of the Company's 2016 Annual Report.

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

VOTING ON ITEM 4

The Company will disregard any votes cast on Item 4:

- by or on behalf of a member of the KMP named in the Remuneration Report for the year ended 30 June 2016 or that KMP's closely related parties (regardless of the capacity in which the vote is cast); or
- as a proxy by a member of the KMP at the date of the Annual General Meeting or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Item 4:

- in accordance with a direction on the Proxy Form; or
- by the Chairman of the meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though Item 4 is connected with the remuneration of the KMP.

VOTING ON ITEM 5

The Company will disregard any votes cast on Item 5:

- by or on behalf of Mr Clarke (being the only Director entitled to participate in the Long Term Incentive plan) and his associates (regardless of the capacity in which the vote is cast); and
- as a proxy by a member of the KMP at the date of the Annual General Meeting or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Item 5:

- in accordance with a direction on the Proxy Form; or
- by the Chairman of the meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though Item 5 is connected with the remuneration of the KMP.

VOTING ON ITEM 6

The Company will disregard any votes cast on Item 6:

- by or on behalf of a Director and their associates (regardless of the capacity in which the vote is cast); and
- as a proxy by a member of the KMP at the date of the Annual General Meeting or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Item 6:

- in accordance with a direction on the Proxy Form; or
- by the Chairman of the meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though Item 6 is connected with the remuneration of the KMP.

IF YOU APPOINT THE CHAIRMAN OF THE MEETING AS YOUR PROXY

If you appoint the Chairman of the Annual General Meeting as your proxy (or the Chairman of the meeting becomes your proxy by default), and you do not direct your proxy how to vote on Item 4, Item 5 and/or Item 6 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 all available proxies in favour of Item 4, Item 5 and Item 6.

EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Meeting and have been prepared for the information of shareholders in relation to the business to be conducted at the Company's 2016 Annual General Meeting.

Items 2(a), 2(b), 2(c), 2(d), 4, 5 and 6 are ordinary resolutions, which require a simple majority of votes cast by shareholders entitled to vote on the resolution.

Item 3 is a special resolution, which requires at least three quarters (75%) of the votes cast by shareholders entitled to vote on the resolution, being in favour of 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 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 2016 and the management and performance of the Company.

ITEM 2 – RE-ELECTION AND ELECTION OF DIRECTORS

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

The Board, with the assistance of the Nominations Committee, has reviewed the performance of the Directors standing for re-election and election. The Board considers each candidate to be an independent Director, and has endorsed each of their nominations as candidates for re-election and election (as applicable).

The following Directors retire by rotation in accordance with rule 26.7(b) of the Company's Constitution and, being eligible, presents themselves for re-election.

Mr Rayner

BEC, MAdmin, FAICD

Independent Non-Executive Director and Chairman

Mr Rayner was appointed a non-executive Director in May 2011 and Chairman of the Board and the Nominations Committee in September 2012.

Mr Rayner brings to the Board extensive international experience in markets relevant to the Company including Europe, North America, Asia, as well as Australia. He has worked in the fields of finance, corporate transactions and general management in the consumer goods, manufacturing and resource industries. His last role as an executive was as Finance Director of British American Tobacco plc, based in London, from January 2002 to 2008.

Mr Rayner is currently a director of Qantas Airways Limited, Boral Limited and the Murdoch Childrens Research Institute.

Mr Rayner is based in Australia.

Recommendation

The Board (other than Mr Rayner who is the subject of this resolution) recommends that shareholders vote in favour of the re-election of Mr Rayner.

Mr Warwick Every-Burns

Advanced Management Program, Harvard University

Independent Non-Executive Director

Mr Every-Burns was appointed a non-executive Director in May 2011 and is Chairman of the Human Resources Committee and is a member of the Nominations Committee.

Mr Every-Burns previously worked for over 30 years in the consumer packaged goods sector. He is the former President of International Business and a member of the Worldwide Executive Committee of The Clorox Company, a NYSE listed, S&P500 business. Mr Every-Burns began his career at Unilever; is a former Managing Director of Glad Products of Australia and New Zealand and was formerly on the Advisory Council of the Frontier Strategy Group.

Mr Every-Burns is a director of The a2 Milk Company Limited (since August 2016).

Mr Every-Burns is based in Australia.

Recommendation

The Board (other than Mr Every-Burns who is the subject of this resolution) recommends that shareholders vote in favour of the re-election of Mr Every-Burns.

Mr Peter Hearl

B.Com, MAIM, GAICD, Member – AMA

Independent Non-Executive Director

Mr Hearl was appointed a non-executive Director in February 2012 and is a member of the Audit and Risk Committee.

Mr Hearl is the former global Chief Operating and Development Officer for YUM Brands, the world's largest restaurant company, and he oversaw global growth in the KFC, Taco Bell and Pizza Hut businesses.

Mr Hearl is currently a director of Telstra Corporation Limited and Santos Ltd.

Mr Hearl is based in Australia.

Recommendation

The Board (other than Mr Hearl who is the subject of this resolution) recommends that shareholders vote in favour of the re-election of Mr Hearl.

The following Director, who was appointed as a director since the last Annual General Meeting, retires in accordance with rule 26.3 of the Company's Constitution and, being eligible, presents herself for election.

Ms Lauri Shanahan

JD Business Law, BS Finance

Independent Non-Executive Director

Ms Shanahan was appointed a non-executive Director in November 2016.

Ms Shanahan has extensive retail, consumer brand, e-commerce and governance experience. Ms Shanahan has held senior executive positions, including as Chief Administrative Officer, Chief Legal Officer and Corporate Secretary with The Gap Inc, where she was involved in leading the company's domestic and international expansion. Ms Shanahan also founded the consulting practice Maroon Peak Advisors.

Ms Shanahan is currently non-executive Chair of the fashion retailer Charlotte Russe Holding Inc, and is a director of Cedar Fair Entertainment Company (NYSE: FUN) and Deckers Outdoor Corporation (NYSE: DECK). Ms Shanahan is also currently Vice-President of the California State Personnel Board and a Principal at Maroon Peak Advisors.

Ms Shanahan is based in the United States.

Recommendation

The Board (other than Ms Shanahan who is the subject of this resolution) recommends that shareholders vote in favour of the election of Ms Shanahan.

ITEM 3 – PROPORTIONAL TAKEOVER PROVISION

Rule 14 of the Company's Constitution contain provisions relating to proportional takeovers (**Proportional Takeover Provisions**). If a takeover bid is made for some but not all of each shareholder's shares, the Proportional Takeover Provisions will enable shareholders as a whole to vote on whether the proportional bid should be allowed to proceed, independently from their individual decisions whether or not to accept the bid.

Under the Corporations Act, shareholder approval of provisions relating to proportional takeovers extend for a three year period, and cease to have effect unless shareholder approval is renewed by special resolution.

The Proportional Takeover Provisions were last renewed at the 2013 Annual General Meeting and were effective for three years. Shareholders are asked to approve the re-insertion of the Proportional Takeover Provisions into the Company's Constitution for a further three years, in exactly the same form as the existing rule 14.

Similar provisions are commonly found in the constitutions of publicly-listed companies on the ASX, and are regularly renewed.

WHAT IS A PROPORTIONAL TAKEOVER BID?

A proportional takeover bid involves a bidder offering to buy (off-market) a proportion (ie. less than 100%) of each shareholder's shares in the Company. Accordingly, if a shareholder accepts such an offer in full, the shareholder will dispose of the specified portion of their shares in the Company and retain the balance of the shares. This means that control of the Company may pass without shareholders having the chance to sell all their shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

WHAT IS THE EFFECT OF THE PROPORTIONAL TAKEOVER PROVISION?

Under the Proportional Takeover Provisions, if a proportional takeover bid is made, the Directors must convene a general meeting to ensure that shareholders vote on a resolution to approve the bid at least 14 days before the bid period closes.

Each shareholder has one vote for each fully paid share held, and the vote is decided on a simple majority. The bidder and its associates are not allowed to vote. If the resolution is not passed, no transfers of shares will be registered as a result of the takeover bid and the offer will be taken to have been withdrawn. Any documents sent to the bidder accepting the offer must be returned and any contracts formed by any acceptances will be rescinded.

If the resolution to approve the bid is not voted on at least 14 days before the last day of the bid period, the bid is taken to have been approved. If the bid is approved (or taken to have been approved) all valid transfers of shares must be registered provided they comply with the Corporations Act and any relevant provisions of the Company's Constitution.

The Proportional Takeover Provisions do not apply to full takeover bids and, if this resolution is approved, will only apply until 10 November 2019 unless renewed by shareholders.

REASONS FOR PROPOSING THE RESOLUTION

The Directors consider that shareholders should continue to have the opportunity to vote on whether a proportional takeover bid is acceptable and ought to proceed.

A proportional takeover bid for the Company might enable a bidder to obtain effective control of the Company without the shareholders having the opportunity of disposing of all their shares. The Proportional Takeover Provisions lessen the risk of shareholders being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for all of their shares.

POTENTIAL ADVANTAGES AND DISADVANTAGES FOR THE DIRECTORS AND SHAREHOLDERS

The renewal of the Proportional Takeover Provisions will allow Directors to ascertain shareholders' views on a proportional takeover bid. The Directors consider provisions otherwise do not offer any advantage or disadvantage to them because the Directors remain free to make their own recommendation on whether the bid should be accepted.

The Proportional Takeover Provisions will provide all shareholders with an opportunity to consider a proportional bid proposal and vote on the bid at a general meeting. This is likely to result in a potential bidder structuring its offer in a way which is attractive to a majority of shareholders, including appropriate pricing. Knowing the view of the majority of shareholders may help each individual shareholder to form an opinion on whether to accept or reject an offer. The provisions may also have the effect of not allowing control of the Company to pass without payment of a control premium.

It is possible that some shareholders may perceive that the provisions make a proportional takeover bid less likely to succeed and therefore may discourage proportional takeover bids. This in turn may reduce an element of takeover speculation from the Company's share price. Some shareholders may also consider the presence of the provisions to be an additional restriction on the ability of individual shareholders to deal freely with their shares.

The Directors consider that the potential advantages for shareholders of the Proportional Takeover Provisions outweigh the potential disadvantages.

At the date of this Notice of Meeting, no Director is aware of any current proposal by any person to acquire or to increase the extent of a substantial interest in the Company.

Recommendation

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

ITEM 4 – REMUNERATION REPORT

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 June 2016. 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 2016 Annual Report.

The Company's Remuneration Report demonstrates how the Company continues to align its remuneration policy and outcomes with company performance and the achievement of the business strategy. The Board believes that the Remuneration Report confirms the strong link between investor interests, 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 5 – GRANT OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER

As part of its executive remuneration strategy the Company operates the Employee Share Plan, which includes a Long-Term Incentive (LTI) plan. 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, including securities such as the performance rights where Shares may be issued by the Company upon vesting and exercise.

Shareholders are asked to approve the grant of 452,205 performance rights to the Company's Chief Executive Officer and Executive Director, 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.

Entitlement under LTI offer	<p>Mr Clarke will be offered a maximum number of 452,205 performance rights under his FY17 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 performance rights' below). Accordingly, the maximum number of Shares that may be acquired by Mr Clarke is 452,205 Shares (subject to adjustment).</p> <p>The number of performance rights has been calculated by dividing Mr Clarke's LTI opportunity of \$4,400,000 (being two times his fixed remuneration for FY17) by a notional market price of \$9.7301 per Share. The market price of Shares was calculated by reference to the volume weighted average price (VWAP) of Shares sold on ASX over the 90 day period up to and including 30 June 2016.</p>
Date of grant	<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 12 months after the Annual General Meeting.</p> <p>In the event the resolution is not passed by shareholders, the Board will consider the views of shareholders and proxy advisors in determining an alternative long term cash incentive plan for Mr Clarke that will be subject to the same performance conditions and performance period as other senior executives participating in the Company's LTI plan.</p>
Performance conditions	<p>Vesting of the performance rights will be subject to the following two performance conditions:</p> <ul style="list-style-type: none"> • half of the performance rights (ie 226,103) will be subject to a performance condition relating to the Company's relative Total Shareholder Return (TSR); and • half of the performance rights (ie 226,102) will be subject to a performance condition relating to growth in the Company's Return on Capital Employed (ROCE). <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>

Performance conditions (continued)

Under the TSR performance condition, the Company's TSR will be measured against the TSR of a comparator group initially comprising all companies in the S&P/ASX 200 Index, excluding energy, 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.

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 VWAP 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.

The Board may make adjustments to the comparator group to reflect certain events occurring during the performance period (such as a demerger, takeover, company failure, delisting, or capital reconstruction). The Board may also make adjustments to the TSR calculation for a company if there are changes to the dividend payment timetable of that company during the performance period, to remove any distortion.

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:

Relative TSR ranking against comparator group	% of performance rights subject to the TSR condition which vest
Below the 50th percentile	Nil
50th to 75th percentile	Straight-line vesting from 35% to 100%
At or above the 75th percentile	100%

The ROCE growth performance condition

This performance condition is based on growth in the Company's ROCE over the performance period. The Board considers ROCE growth is strongly aligned with the strategic roadmap and the Company's renewed focus on both earnings and capital optimisation.

The table below sets out the percentage of performance rights subject to the ROCE performance condition that can vest depending on the Company's growth in ROCE over the performance period:

ROCE growth	% of performance rights subject to the ROCE condition which vest
Less than 1.8%	0%
1.8% to 2.4%	Straight-line vesting from 35% to 100%
At or above 2.4%	100%

For the purpose of the FY17 LTI, ROCE growth will be measured against an FY16 ROCE base of 9.6%.

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).

Performance period and vesting	<p>The performance period is three years, from 1 July 2016 to 30 June 2019.</p> <p>Any performance rights which do not vest at the end of the performance period will lapse.</p>
Exercise period	<p>Any performance rights that vest will be able to be exercised by Mr Clarke for a period of up to four years following vesting.</p>
Price payable	<p>No amount will be payable by Mr Clarke upon the grant, vesting or exercise of the performance rights.</p>
Adjustments to performance rights	<p>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), the Board may adjust the number of performance rights, in each case subject to the ASX Listing Rules.</p> <p>If the Company divests a material business or subsidiary, the Board may make special rules that apply in relation to the performance rights, which may include varying the applicable performance conditions, subject to the ASX Listing Rules.</p>
Trading restrictions	<p>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/or exercise of performance rights.</p>
Cessation of employment	<p>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, bona vide redundancy or other reason approved by the Board (including retirement) then, unless the Board determines otherwise, a pro rata number of Mr Clarke's performance rights will be retained by him, or, in the event of death, retained by his estate (based on the proportion of the performance period that has elapsed at the time of cessation of employment) and will be subject to potential vesting in the ordinary course.</p> <p>In addition, if Mr Clarke resigns and would have remained in employment when his performance rights would have otherwise vested but for the Company deciding to make a payment to him in lieu of notice, his performance rights will not lapse and will vest in the ordinary course.</p>
Clawback	<p>Under the LTI plan, the Board may exercise discretion where it considers that a participant has acted fraudulently or dishonestly, has acted in a way that brings 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).</p>

Change of control	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.
Other required information – ASX Listing Rules	<p>Mr Clarke is the only Director of the Company entitled to participate in the LTI plan. Mr Clarke was granted 639,506 performance rights for nil cost on 4 December 2015, as approved by the Company's shareholders at the 2015 Annual General Meeting. In addition, Mr Clarke was granted 44,455 performance rights (representing 24,202 performance rights held under the terms of the FY15 LTI plan and 20,253 performance rights held under the terms of the FY16 LTI plan) for nil cost on 26 February 2016. This make-whole entity grant, announced to the market on 3 March 2016, was made to address the dilutive impact of the Prorata Accelerated Renounceable Entitlement Offer (announced to the market on 14 October 2015) to partially fund the acquisition of Diageo plc US and UK wine operations. No loans are provided by the Company in connection with the performance rights granted under the LTI plan.</p> <p>Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without security holder approval in a 12 month period. When an entity issues or agrees to issue securities under ASX Listing Rule 7.1 without security holder approval, that issue or agreement to issue uses up part of the 15% available under that rule. However, if approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. This means that the performance rights granted to Mr Clarke and any ordinary shares issued pursuant to this approval will not use up part of the 15% available under ASX Listing Rule 7.1.</p>

ITEM 6 – NON-EXECUTIVE DIRECTORS' REMUNERATION

Shareholder approval is sought for an increase of \$300,000 in the total annual fee pool for non-executive Directors to \$2,500,000 (inclusive of statutory entitlements) with effect from 10 November 2016.

Under ASX Listing Rule 10.17 and rule 27 of the Company's Constitution, a proposed increase in the total fee pool for non-executive Directors requires shareholder approval.

Fees paid to non-executive Directors are currently subject to a maximum pool of \$2,200,000 per annum. Board and Committee fees and superannuation guarantee contributions made on behalf of the non-executive Directors are included in this total fee pool, which has not been increased since 2012 (when it was last approved by shareholders at the 2012 Annual General Meeting).

The Board's remuneration policy for non-executive Directors aims to ensure that the Company can retain and attract suitably skilled, experienced and committed individuals to serve on the Board and its Committees. When setting fee rates, the Board takes into account factors such as external market data on fees, the size and complexity of the Company's operations and the workload and demands placed on non-executive Directors as Board and Committee members, Board performance and other appropriate factors.

Details of the fees paid to non-executive Directors for the financial year ended 30 June 2016 are contained in the Remuneration Report which forms part of the 2016 Annual Report. During the year, and for the first time since the demerger of the Company in May 2011, non-executive Director base fees increased effective 1 April 2016. The Chairman's fee and the member fees for the Human Resources Committee were also increased. The increases were made in order for the Company to remain competitive in the market, noting the increased global operations, scale and complexity of the Company's business. Also, as previously announced by the Company, an additional non-executive Director, Ms Lauri Shanahan, was appointed to the Board effective 1 November 2016.

The Board believes that the proposed increase to the non-executive Director fee pool is appropriate to provide the Company with the flexibility to allow for future adjustments to annual fees which are competitive with fees paid by comparable companies thereby enabling the Company to maintain a group of high calibre non-executive Directors with the appropriate experience, expertise, skills and diversity to oversee the Company's business and strategic direction.

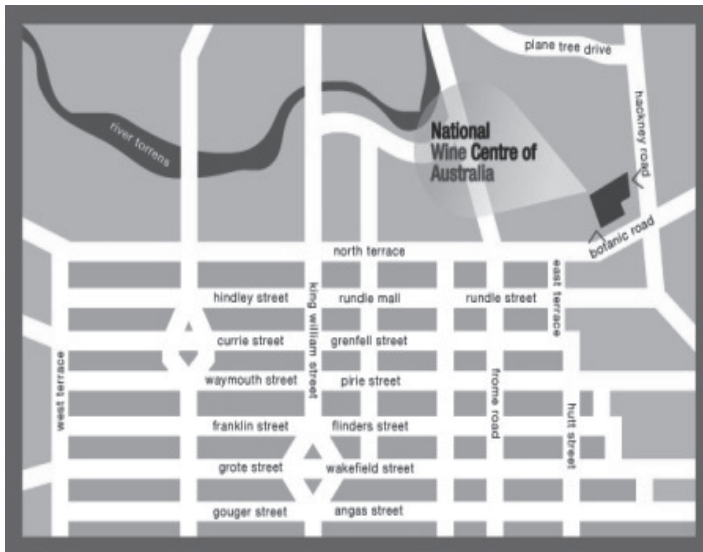
Shareholders should also note that the non-executive Directors do not receive performance-related remuneration and are not entitled to receive performance based shares, options or rights over shares, in the Company. No securities have been issued to non-executive Directors under ASX Listing Rules 10.11 and 10.14 (with the approval of shareholders) in the last three years.

Recommendation

As each non-executive Director has an interest in this matter, the Board does not consider it appropriate to make a recommendation to shareholders in relation to voting on this resolution.

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



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

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 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:

Control Number:

SRN/HIN:

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 11:30am (Melbourne time) on
Tuesday 8 November 2016**

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 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 Treasury Wine Estates Limited 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 Exhibition Hall (upstairs), National Wine Centre of Australia, corner of Botanic and Hackney Roads, Adelaide, South Australia, Australia on Thursday 10 November 2016 at 11.00am (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), by completing and submitting this Proxy Form I/we expressly authorise the Chairman to exercise my/our proxy on Items 4, 5 and/or 6 (except where I/we have indicated a different voting intention below) even though Items 4, 5 and 6 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 4, 5 and/or 6 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 - Mr Paul Rayner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(b)	Re-election of Director - Mr Warwick Every-Burns	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(c)	Re-election of Director - Mr Peter Hearl	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(d)	Election of Director - Ms Lauri Shanahan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Proportional Takeover Provision	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Remuneration Report	<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"/>
Item 6	Non-executive Directors' Remuneration	<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
WINE ESTATES**
ABN 24 004 373 862

Questions from Shareholders

The Annual General Meeting (AGM) of Treasury Wine Estates Limited (TWE) will be held at Exhibition Hall (upstairs), National Wine Centre of Australia, corner of Botanic and Hackney Roads, Adelaide, South Australia 5000 on Thursday 10 November 2016 at 11.00am (Australian Central Daylight Time – 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 31 October 2016. 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. 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.

☐