

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	16 March 2017

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	21 August 2017
No. of securities held prior to change	<p>17,290 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>FY16 Short Term Incentive Plan 77,050 ordinary shares restricted pursuant to the terms of the FY2016 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> <p>FY17 Long Term Incentive Plan 452,205 performance rights (to acquire shares) held under the terms of the FY2017 Long Term Incentive Plan.</p>
Class	Ordinary shares
Number acquired	788,600

+ See chapter 19 for defined terms.

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Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Vesting of 788,418 performance rights at nil cost Allocation of 182 matched shares at nil cost
No. of securities held after change	805,890 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. FY16 Short Term Incentive Plan 77,050 ordinary shares restricted pursuant to the terms of the FY2016 Short Term Incentive Plan. FY16 Long Term Incentive Plan 659,759 performance rights (to acquire shares) held under the terms of the FY2016 Long Term Incentive Plan. FY17 Long Term Incentive Plan 452,205 performance rights (to acquire shares) held under the terms of the FY2017 Long Term Incentive Plan.
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>	788,418 ordinary shares following the vesting of performance rights under the terms of the FY2015 Long Term Incentive Plan. 182 ordinary shares following the allocation of matched shares in accordance with the Company's 2015 Share Cellar Plan.

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

+ See chapter 19 for defined terms.

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
If prior written clearance was provided, on what date was this provided?	N/A

Dated 25 August 2017

⁺ See chapter 19 for defined terms.