



## FAX

---

To: Market Announcements Office

Corporation: ASX

Fax: 61 2 9347 0005

From: Benjamin Prokash

Phone: 1 414 299 4315

Date: 27 September 2017

Subject: Notice of change of interests of substantial holder

# of Pages: 8 (including cover page)

Notes: Please find the attached Form 604, Notice of change of interests of substantial holder with respect to Artisan Partners Limited Partnership. A copy of this has also been sent to Treasury Wine Estates Ltd.

This facsimile transmission is intended only for the addressee indicated above. It may contain information that is privileged, confidential, or otherwise protected from disclosure under applicable laws. Any review, dissemination or use of this transmission or its contents by persons other than the addressee is strictly prohibited. If you are not the addressee, please dispose of these materials.

## Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Treasury Wine Estates Ltd

ACNARSN 004 373 862

## 1. Details of substantial holder (1)

Name Artisan Partners Asset Management Inc. (APAM) and its related bodies corporate listed in Annexure A  
Eric R. Colson, Charles J. Daley and Gregory E. Ramirez (Stockholders Committee Members)

ACNARSN (if applicable)

There was a change in the interests of the substantial holder on

26/09/17

The previous notice was given to the company on

01/05/17

The previous notice was dated

01/05/17

## 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	42,599,014	5.77%	48,870,654	6.65%

## 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B	See Annexure B	See Annexure B	See Annexure B	See Annexure B	See Annexure B
As Above	Stockholders Committee Members	As Above	As Above	As Above	As Above

## 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (8)	Class and number of securities	Person's votes
See Annexure C	See Annexure C	See Annexure C	See Annexure C	See Annexure C	See Annexure C


#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (3) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACHARSN (if applicable)	Nature of association

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	See Annexure A

#### Signature

print name Gregory R. Ramirez

capacity Vice President of Artisan Partners Asset Management Inc.

sign here



date 27/09/17

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 808 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (6) Include details of:
    - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
  - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write

---

Unknown:

- (3) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice

This is Annexure A (consisting of 1 page) referred to in Form 804  
Treasury Wine Estates Limited (TWE)

This is the annexure marked A referred to in Form 804, Notice of change of interest of substantial holder of Artisan Partners Asset Management Inc. (APAM) and its related bodies corporate and Eric R. Colson, Charles J. Daley, and Gregory K. Ramirez (Stockholders Committee Members) dated 27 September 2017.

Artisan Partners Holdings LP	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Distributors LLC	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Asia-Pacific PTE Ltd	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Investments GP LLC	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Limited	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners II Limited	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Australia Pty Ltd	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Canada Holdings LLC	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Canada ULC	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners UK LLP	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Limited Partnership	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Asset Management Inc.	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Eric R. Colson, Charles J. Daley and Gregory K. Ramirez (Stockholders Committee Members)	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America

This is Annexure B (consisting of 2 pages) referred to in Form 804  
Tertiary Writ: Exhibit Limited (TWEL)

### 3. Changes in relevant interests

Date of transaction	Person whose relevant interest changed	Nature of change	Consideration			Class and number of securities affected	Person's vote is affected
			Cash	Non-cash	Currency		
Artisan Investment's GP LLC as General Partner of Artisan Partners Limited Partnership (AFLP)							
01-May-17		Buy	1.00	Market Transaction	AUD	ordinary	1,054.00
02-May-17	AFLP	Buy	12.48	Transaction Market	AUD	ordinary	164,138.00
17-May-17	AFLP	Buy	11.03	Transaction Market	AUD	ordinary	102,700.00
25-May-17	AFLP	Buy	18.06	Transaction Market	AUD	ordinary	125,006.00
25-May-17	AFLP	Transfer of Control	n/a	In-Kind Deposit Market	AUD	ordinary	220,165.00
25-May-17	AFLP	Buy	18.00	Transaction Market	AUD	ordinary	1,100,000.00
26-May-17	AFLP	Buy	12.88	Transaction Market	AUD	ordinary	81,056.00
28-May-17	AFLP	Buy	12.98	Transaction Market	AUD	ordinary	62,227.00
30-May-17	AFLP	Buy	12.98	Transaction Market	AUD	ordinary	142,582.00
31-May-17	AFLP	Buy	13.00	Transaction Market	AUD	ordinary	250,000.00
31-May-17	AFLP	Buy	12.99	Transaction Market	AUD	ordinary	18,281.00
09-Jun-17	AFLP	Transfer of Control	n/a	In-Kind Deposit Market	AUD	ordinary	80,580.00
13-Jun-17	AFLP	Sell	13.18	Transaction Market	AUD	ordinary	(144,528.00)
16-Jun-17	AFLP	Sell	13.58	Transaction Market	AUD	ordinary	(62,240.00)
26-Jun-17	AFLP	Sell	12.31	Transaction Market	AUD	ordinary	(108,678.00)
30-Jun-17	AFLP	Buy	13.12	Transaction Market	AUD	ordinary	575,000.00
30-Jun-17	AFLP	Buy	13.13	Transaction Market	AUD	ordinary	577,710.00
03-Jul-17	AFLP	Buy	13.15	Transaction Market	AUD	ordinary	7,562.00
03-Jul-17	AFLP	Buy	13.17	Transaction Market	AUD	ordinary	190,683.00
04-Jul-17	AFLP	Sell	13.12	Transaction Market	AUD	ordinary	(77,062.00)
13-Jul-17	AFLP	Buy	12.85	Transaction Market	AUD	ordinary	87,545.00
14-Jul-17	AFLP	Buy	12.50	Transaction Market	AUD	ordinary	118,780.00
17-Jul-17	AFLP	Buy	12.74	Transaction Market	AUD	ordinary	18,822.00
18-Jul-17	AFLP	Buy	12.75	Transaction Market	AUD	ordinary	88,678.00
24-Jul-17	AFLP	Buy	12.84	Transaction Market	AUD	ordinary	1,721.00
24-Jul-17	AFLP	Sell	12.58	Transaction Market	AUD	ordinary	(83,072.00)
26-Jul-17	AFLP	Sell	12.85	Transaction Market	AUD	ordinary	(13,635.00)
26-Jul-17	AFLP	Buy	12.83	Transaction Market	AUD	ordinary	118,117.00
27-Jul-17	AFLP	Buy	12.89	Transaction Market	AUD	ordinary	222,000.00
27-Jul-17	AFLP	Sell	11.22	Transaction Market	AUD	ordinary	(248,847.00)
28-Jul-17	AFLP	Buy	12.81	Transaction Market	AUD	ordinary	220,000.00
31-Jul-17	AFLP	Buy	12.31	Transaction Market	AUD	ordinary	218,907.00
01-Aug-17	AFLP	Buy	12.80	Transaction Market	AUD	ordinary	288,058.00
01-Aug-17	AFLP	Sell	12.80	Transaction Market	AUD	ordinary	(10,875.00)
01-Aug-17	AFLP	Sell	12.79	Transaction Market	AUD	ordinary	(8,750.00)
02-Aug-17	AFLP	Buy	12.50	Transaction Market	AUD	ordinary	107,914.00
02-Aug-17	AFLP	Transfer of Control	n/a	In-Kind Deposit Market	AUD	ordinary	1,074,250.00
02-Aug-17	AFLP	Transfer of Control	n/a	Withdrawal Market	AUD	ordinary	(1,074,250.00)
02-Aug-17	AFLP	Buy	12.50	Transaction Market	AUD	ordinary	108,724.00

This is Annexure B (consisting of 2 pages) referred to in Form 804  
Treasury Wine Estates Limited (TWE)

### 3. Changes in financial interests

Date of transaction	Persons whose relevant interest changed	Nature of change	Consideration			Class and number of securities affected		Person's interest affected
			Cash	Non-cash Market	Currency			
03-Aug-17	APLP	Buy	12.90	Transaction Market	AUD	ordinary	1,171,141.00	1,171,141.00
06-Aug-17	APLP	Sell	12.72	Transaction Market	AUD	ordinary	(12,893.00)	(12,893.00)
10-Aug-17	APLP	Buy	12.71	Transaction Market	AUD	ordinary	167,554.00	167,554.00
14-Aug-17	APLP	Buy	12.54	Transaction Market	AUD	ordinary	35,898.00	35,898.00
15-Aug-17	APLP	Buy	12.60	Transaction Market	AUD	ordinary	30,180.00	30,180.00
16-Aug-17	APLP	Sell	12.67	Transaction Market	AUD	ordinary	(12,586.00)	(12,586.00)
21-Aug-17	APLP	Buy	12.85	Transaction Market	AUD	ordinary	5,640.00	5,640.00
23-Aug-17	APLP	Buy	12.85	Transaction Market	AUD	ordinary	24,236.00	24,236.00
23-Aug-17	APLP	Buy	12.85	Transaction Market	AUD	ordinary	788.00	788.00
23-Aug-17	APLP	Buy	12.82	Transaction Market	AUD	ordinary	682.00	682.00
23-Aug-17	APLP	Buy	12.82	Transaction Market	AUD	ordinary	597.00	597.00
23-Aug-17	APLP	Buy	12.82	Transaction Market	AUD	ordinary	381.00	381.00
24-Aug-17	APLP	Sell	12.81	Transaction Market	AUD	ordinary	(13,572.00)	(13,572.00)
23-Aug-17	APLP	Buy	12.63	Transaction Market	AUD	ordinary	1,234.00	1,234.00
25-Aug-17	APLP	Sell	12.86	Transaction Market	AUD	ordinary	(31,617.00)	(31,617.00)
26-Aug-17	APLP	Sell	12.85	Transaction Market	AUD	ordinary	(13,125.00)	(13,125.00)
30-Aug-17	APLP	Sell	14.15	Transaction Market	AUD	ordinary	(212,208.00)	(212,208.00)
31-Aug-17	APLP	Buy	14.37	Transaction Market	AUD	ordinary	340,500.00	340,500.00
04-Sep-17	APLP	Sell	14.53	Transaction Market	AUD	ordinary	(5,618.00)	(5,618.00)
04-Sep-17	APLP	Buy	14.47	Transaction Market	AUD	ordinary	2,037.00	2,037.00
05-Sep-17	APLP	Buy	14.33	Transaction Market	AUD	ordinary	4,386.00	4,386.00
06-Sep-17	APLP	Sell	14.46	Transaction Market	AUD	ordinary	(78,205.00)	(78,205.00)
06-Sep-17	APLP	Buy	14.28	Transaction Market	AUD	ordinary	475.00	475.00
12-Sep-17	APLP	Sell	14.47	Transaction Market	AUD	ordinary	(58,788.00)	(58,788.00)
14-Sep-17	APLP	Buy	14.26	Transaction Market	AUD	ordinary	78,474.00	78,474.00
15-Sep-17	APLP	Buy	14.25	Transaction Market	AUD	ordinary	686.00	686.00
16-Sep-17	APLP	Sell	14.35	Transaction Market	AUD	ordinary	(137,887.00)	(137,887.00)
19-Sep-17	APLP	Buy	14.32	Transaction Market	AUD	ordinary	803.00	803.00
19-Sep-17	APLP	Transfer of Control	n/a	Transaction In-kind Deposit, Interest	AUD	ordinary	411,563.00	411,563.00
22-Sep-17	APLP	Sell	14.01	Transaction Market	AUD	ordinary	(8,375.00)	(8,375.00)
22-Sep-17	APLP	Buy	13.99	Transaction Market	AUD	ordinary	227,468.00	227,468.00
22-Sep-17	APLP	Buy	14.00	Transaction Market	AUD	ordinary	504.00	504.00
26-Sep-17	APLP	Sell	13.75	Transaction Market	AUD	ordinary	(7,584.00)	(7,584.00)

This is America's C (consisting of 1 page) related to the Form 990  
 Treasury (The Estate Unit) (TMS)

A. Partners (Partners)

Partner's name (Name)	High level holder of securities	Partner's name (Name)	Partner's name (Name)	Class and number of securities offered	Partner's value
Artisan Investments (P.L.L.C.) as General Partner of Artisan Partners United Partnership (APUP)	Steve Davidson (Name) - United States - Boston	APUP	Partner's interest in the capacity as General Partner of Artisan Partners United Partnership pursuant to 800(b)(1)(A) and (C) of the Corporation Act, being the power to exercise or control the exercise of a right to vote attached to the securities or disposal of the securities.	Ordinary	7,502,941
APUP	Denise Bank - Copenhagen	APUP	Partner's interest in the capacity as General Partner of Artisan Partners United Partnership pursuant to 800(b)(1)(A) and (C) of the Corporation Act, being the power to exercise or control the exercise of a right to vote attached to the securities or disposal of the securities.	Ordinary	1,850,580
APUP	Vidney - United States - Louisville	APUP	Partner's interest in the capacity as General Partner of Artisan Partners United Partnership pursuant to 800(b)(1)(A) and (C) of the Corporation Act, being the power to exercise or control the exercise of a right to vote attached to the securities or disposal of the securities.	Ordinary	1,274,171
APUP	EBIC Bank, PC	APUP	Partner's interest in the capacity as General Partner of Artisan Partners United Partnership pursuant to 800(b)(1)(A) and (C) of the Corporation Act, being the power to exercise or control the exercise of a right to vote attached to the securities or disposal of the securities.	Ordinary	327,680
APUP	JPMorgan Chase - United States - Dallas	APUP	Partner's interest in the capacity as General Partner of Artisan Partners United Partnership pursuant to 800(b)(1)(A) and (C) of the Corporation Act, being the power to exercise or control the exercise of a right to vote attached to the securities or disposal of the securities.	Ordinary	5,201,085
APUP	Mollen Bank - United States - Raleigh	APUP	Partner's interest in the capacity as General Partner of Artisan Partners United Partnership pursuant to 800(b)(1)(A) and (C) of the Corporation Act, being the power to exercise or control the exercise of a right to vote attached to the securities or disposal of the securities.	Ordinary	2,760,524
APUP	Artisan Bank (Investment) S.A.	APUP	Partner's interest in the capacity as General Partner of Artisan Partners United Partnership pursuant to 800(b)(1)(A) and (C) of the Corporation Act, being the power to exercise or control the exercise of a right to vote attached to the securities or disposal of the securities.	Ordinary	443,472
APUP	Artisan Trust - United States - Chicago	APUP	Partner's interest in the capacity as General Partner of Artisan Partners United Partnership pursuant to 800(b)(1)(A) and (C) of the Corporation Act, being the power to exercise or control the exercise of a right to vote attached to the securities or disposal of the securities.	Ordinary	3,354,489
APUP	Pickel & Co - Geneva	APUP	Partner's interest in the capacity as General Partner of Artisan Partners United Partnership pursuant to 800(b)(1)(A) and (C) of the Corporation Act, being the power to exercise or control the exercise of a right to vote attached to the securities or disposal of the securities.	Ordinary	362,768
APUP	State Street Bank - United States - Boston	APUP	Partner's interest in the capacity as General Partner of Artisan Partners United Partnership pursuant to 800(b)(1)(A) and (C) of the Corporation Act, being the power to exercise or control the exercise of a right to vote attached to the securities or disposal of the securities.	Ordinary	23,880,945