



**CAPITAL
GROUPSM**

The Capital Group Companies, Inc.

333 South Hope Street

Los Angeles, California 90071-1406

thecapitalgroup.com

20 March 2019

BY EMAIL - ORIGINAL IN POST

(investors@treasurywineestates.com)

Treasury Wine Estates Limited
58 Queensbridge Street Southbank
Victoria 3006, Australia

Re: Notice of Change in Interests of Substantial Shareholder under Section 671B

Company Secretary:

Enclosed is a Notice of Change in Interests of Substantial Shareholder under Section 671B dated 19 March 2019. Please note that a copy of this report has been sent to the Australian Stock Exchange.

The Capital Group Companies, Inc. ("CGC") is the parent company of Capital Research and Management Company ("CRMC"). CRMC is a U.S.-based investment management company that manages the American Funds family of mutual funds. CRMC manages equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC in turn is the parent company of Capital Group International, Inc. ("CGII"), which in turn is the parent company of five investment management companies ("CGII management companies"): Capital Guardian Trust Company, Capital International, Inc., Capital International Limited, Capital International Sàrl and Capital International K.K. The CGII management companies primarily serve as investment managers to institutional clients.

Neither CGC nor any of its affiliates own shares of Treasury Wine Estates Limited for its own account. Rather, the shares reported on Form 604 are owned by accounts under the discretionary investment management of one or more of the investment management companies that make up CGC.

For the purpose of this Notice, an outstanding share balance of 718,663,546 shares was used to calculate the percentage of holdings. We believe this outstanding share balance is correct; however, if this number is not accurate, please contact us as soon as possible so we may make the necessary revisions.

Should you have questions or require additional information, please contact us at (213) 615-0469, or via e-mail at GRGroup@capgroup.com.

Regards,

Abraham Torres

Form 604**Corporations Act 2001 Section 671B****Notice of change of interests of substantial holder**

To Company Name/Scheme Treasury Wine Estates Limited

ACN/ARSN ABN: 24 004 373 862

1. Details of substantial holder(1)

Name The Capital Group Companies, Inc.

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 19 March 2019

The previous notice was given to the company on 07 March 2019

The previous notice was dated 06 March 2019

The shares reported are owned by accounts under the discretionary investment management of 1 investment management company (Capital Research and Management Company) which is a direct subsidiary of The Capital Group Companies, Inc., 333 South Hope Street, 55th Floor, Los Angeles, California 90071 and such shares are being reported in the aggregate.

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 Shares	62,047,306 shares	8.6337%	69,357,203 shares	9.6508%
	(62,047,270 local + 36 ADRs)		(69,357,167 local + 36 ADRs)	

The shares being reported under this section are owned by accounts under the discretionary investment management of 1 investment management company (Capital Research and Management Company) which is a direct subsidiary of The Capital Group Companies, Inc., 333 South Hope Street, 55th Floor, Los Angeles, California 90071 and such shares are being reported in the aggregate

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
07 March 2019 – 19 March 2019	The Capital Group Companies, Inc.	Increased holdings	Average price of 15.54 AUD	7,309,897 Ordinary Shares	7,309,897

See Annexure A dated 06 March 2019

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 (6)	Class and number of securities	Person's votes
		none			
See Annexure A dated 19 March 2019 (copy attached)					

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 (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
The Capital Group Companies, Inc.	333 South Hope Street, 55 th Floor Los Angeles, CA 90071

Signature

print name: Donald H. Rolfe

Capacity: Senior Counsel

sign here _____

date

20 March 2019

Annexure “A”

This is the Annexure of 3 pages marked Annexure “A” referred to in Form 604 signed by this corporation dated 19 March 2019.

The Capital Group Companies, Inc.

By:

Donald H. Rolfe
Senior Counsel

Australia Annexure A
Treasury Wine Estates Limited
As of 19 March 2019

<u>CG Investment Management Company</u>	<u>Account Number</u>	<u>Number of Shares</u>	<u>% Held</u>
Capital Research and Management Company	11000016	27,974,734	3.89%
	11000033	15,286,000	2.13%
	11000035	4,840,000	0.67%
	11000036	9,220,000	1.28%
	11000037	768,500	0.11%
	11000071	4,486,300	0.62%
	11000073	1,100,000	0.15%
	11000075	1,834,975	0.26%
	11000076	3,700,000	0.51%
	11000832	146,658	0.02%
	11590035	36	0.00%
		69,357,203	
GRAND TOTAL		69,357,203	9.65%

Australia Annexure A
Nominee List

Treasury Wine Estates Limited
As of 19 March 2019

Nominee Name

Cede & Co.
55 Water Street
New York, NY 10006

11590035	36
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Total Shares:	36
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JPMorgan Chase Bank

11000016	27,974,734
11000033	15,286,000
11000036	9,220,000
11000832	146,658

Total Shares:	52,627,392
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State Street Bank North Quincy

11000035	4,840,000
11000071	4,486,300
11000073	1,100,000
11000075	1,834,975
11000076	3,700,000

Total Shares:	15,961,275
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The Bank of New York Mellon

11000037	768,500
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Total Shares:	768,500
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