

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 November 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 and Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Shares held by Fiona Clarke (spouse) |
| Date of change | 3 November 2017 (off-market transfer of 100,000 shares and disposal of 30,000 shares) 8 November 2017 (disposal of 30,000 shares) 9 November 2017 (disposal of 30,000 shares) |
| No. of securities held prior to change | <p><u>Direct</u></p> <p>489,449 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited.</p> <p>FY16 Short Term Incentive Plan 38,525 ordinary shares restricted pursuant to the terms of the FY2016 Short Term Incentive Plan.</p> <p>FY17 Short Term Incentive Plan 76,238 ordinary shares restricted pursuant to the terms of the FY2017 Short 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> <p><u>Indirect</u></p> <p>100,000 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited held by Fiona Clarke (spouse).</p> |

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| Class | Ordinary shares |
| Number acquired | Change of interest in 100,000 ordinary shares from direct to indirect as a result of an off-market transfer to spouse. |
| Number disposed | 90,000 ordinary shares |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Transfer of 100,000 shares to spouse (non-cash): Estimated valuation of \$15.29 per ordinary share (being the closing price on 3 November 2017). Disposal of 30,000 shares on 3 November 2017 – \$15.62 per ordinary share. Disposal of 30,000 shares on 8 November 2017 – \$15.57 per ordinary share. Disposal of 30,000 shares on 9 November 2017 – \$15.85 per ordinary share. |
| No. of securities held after change | <u>Direct</u> 389,449 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited. FY16 Short Term Incentive Plan 38,525 ordinary shares restricted pursuant to the terms of the FY2016 Short Term Incentive Plan. FY17 Short Term Incentive Plan 76,238 ordinary shares restricted pursuant to the terms of the FY2017 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. <u>Indirect</u> 110,000 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited held by Fiona Clarke (spouse). |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Off-market transfer of 100,000 ordinary shares to spouse. Sale of 90,000 ordinary shares on-market by spouse. |

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 |

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

Dated 9 November 2017

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