

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme

ACN/ARSN

1. Details of substantial holder(1)

Name

ACN/ARSN (if applicable)

The holder ceased to be a
substantial holder on

/ /

The previous notice was given to the company on

/ /

The previous notice was dated

/ /

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address

Signature

print name

capacity

sign here

date / /

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 1 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

14-Feb-17

Kayla Mulvihill, Authorised Signatory

Date

2. Changes in relevant interests

TREASURY WINE ESTATES LTD (TWE)

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
07-Feb-17	BlackRock Investment Management (Australia) Limited	on mkt buy	11.00	AUD	ord	5,443	5,443
07-Feb-17	BlackRock Japan Co., Ltd.	collateral transfer	n/a	AUD	ord	2	2
07-Feb-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ord	-137,904	-137,904
07-Feb-17	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	AUD	ord	18,824	18,824
07-Feb-17	BlackRock Investment Management (UK) Limited	on mkt buy	11.00	AUD	ord	29,021	29,021
07-Feb-17	BlackRock Investment Management (UK) Limited	on mkt buy	11.00	AUD	ord	128,446	128,446
07-Feb-17	BlackRock Asset Management North Asia Limited	on mkt buy	11.00	AUD	ord	21,905	21,905
07-Feb-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	-1,480	-1,480
07-Feb-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	7,254	7,254
07-Feb-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	3,906	3,906
07-Feb-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	3,906	3,906
07-Feb-17	BlackRock Advisors (UK) Limited	on mkt buy	11.00	AUD	ord	1,194	1,194
07-Feb-17	BlackRock Investment Management (Australia) Limited	on mkt sell	11.00	AUD	ord	-7,534	-7,534
08-Feb-17	BlackRock Japan Co., Ltd.	collateral transfer	n/a	AUD	ord	2	2
08-Feb-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ord	152,932	152,932
08-Feb-17	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	AUD	ord	-18,824	-18,824
08-Feb-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	-1,850	-1,850
08-Feb-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	12,534	12,534
08-Feb-17	BlackRock Advisors (UK) Limited	on mkt buy	11.00	AUD	ord	3,237	3,237
08-Feb-17	BlackRock Advisors (UK) Limited	on mkt buy	11.00	AUD	ord	227	227
08-Feb-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	170	170
08-Feb-17	BlackRock Investment Management (Australia) Limited	on mkt sell	11.00	AUD	ord	-23,366	-23,366
09-Feb-17	BlackRock Investment Management (Australia) Limited	on mkt sell	11.00	AUD	ord	-3,627	-3,627
09-Feb-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ord	4,364	4,364
09-Feb-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	2,790	2,790
09-Feb-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	5,983	5,983
10-Feb-17	BlackRock Asset Management North Asia Limited	on mkt sell	11.00	AUD	ord	-2,519	-2,519
10-Feb-17	BlackRock Japan Co., Ltd.	collateral transfer	n/a	AUD	ord	-8	-8
10-Feb-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ord	-901,184	-901,184
10-Feb-17	BlackRock Investment Management (UK) Limited	on mkt sell	11.00	AUD	ord	-1,129	-1,129
10-Feb-17	BlackRock Advisors (UK) Limited	on mkt buy	11.00	AUD	ord	1,442	1,442
10-Feb-17	BlackRock Advisors (UK) Limited	on mkt buy	11.00	AUD	ord	16,104	16,104
10-Feb-17	BlackRock Advisors (UK) Limited	on mkt buy	11.00	AUD	ord	1,153	1,153
10-Feb-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	-16,605	-16,605

Annexure B

This is Annexure B of 1 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

14-Feb-17

Kayla Mulvihill,
Authorised Signatory

Date

7. Addresses

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

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Asset Management North Asia Limited	15/F, 16/F, 17/F Citibank Tower & 17/F ICBC Tower, 3 Garden Road, Central, Hong Kong
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Investment Management (Australia) Limited	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Japan Co., Ltd.	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217 (Japan)

Annexure C

This is Annexure C of 1 page referred to in form 605 Notice of ceasing to be a substantial shareholder

Kayla Mulvihill, Authorised Signatory

 14-Feb-17
 Date

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	Party A - Citigroup Global Markets Limited Party B - HSBC Institutional Trust Services (Asia) Limited
Transfer date:	Refer to Annexure A (transactions identified as collateral transfers)
Holder of voting rights:	BlackRock Asset Management North Asia Limited (as investment manager for the funds)
Are there any restrictions on voting rights? If yes, detail	Yes. Unless otherwise agreed between the parties, the Registered Owner will not exercise any voting rights.
Scheduled return date (if any):	Not applicable.
Does the borrower have the right to return early? If yes, detail	Yes. Upon an Event of Default under the GMSLA, the GMSLA provides, broadly, that both parties payment and delivery obligations will be accelerated and replaced with an obligation of one party to pay a single cash sum to the other determined in accordance with the provisions of the GMSLA (as modified by the Annex). The GMSLA provides that the parties' right to terminate the Agreement upon notice will not affect the parties' existing obligations in respect of any outstanding loans of securities. The Annex amended and restricted the Borrower's termination rights – i.e. Borrower may not have the right to terminate and return the borrowed securities - as the Borrower was to borrow the securities issued by it (or its sister company) to provide protection against the insolvency of the issuer and so usual rights of termination in a GMSLA were restricted. Subject to the terms of the relevant Loan, the Borrower, may early terminate a Loan and return Equivalent Securities at any time provided that it "shall cease to have such entitlement if an Act of Insolvency with respect to any Security Issuer or any of the Borrower's or any Security Issuer's affiliates has occurred, or any such person takes any steps preparatory to any of the matters which would constitute an Act of Insolvency
Does the lender have the right to recall early? If yes, detail	Yes, at notice.
Will the securities be returned on settlement? If yes, detail any exceptions	Yes.

A copy of this agreement will be provided to TREASURY WINE ESTATES LTD or the Australian Securities and Investments Commission upon request.