

# 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

<b>Name of entity</b>	<b>TREASURY WINE ESTATES LIMITED</b>
<b>ABN</b>	<b>24 004 373 862</b>

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.

<b>Name of Director</b>	MICHAEL VERDON CHEEK
<b>Date of last notice</b>	14 September 2015

### 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.

<b>Direct or indirect interest</b>	Direct interest
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
<b>Date of change</b>	4 December 2015
<b>No. of securities held prior to change</b>	32,799 direct interest
<b>Class</b>	Ordinary shares
<b>Number acquired</b>	6,264 direct interest
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$7.64 per ordinary share
<b>No. of securities held after change</b>	39,063 direct interest
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On market trade

+ See chapter 19 for defined terms.

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#### 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.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

#### Part 3 – <sup>+</sup>Closed period

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

Dated 8 December 2015

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Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	<b>TREASURY WINE ESTATES LIMITED</b>
<b>ABN</b>	<b>24 004 373 862</b>

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.

<b>Name of Director</b>	MICHAEL ANTHONY CLARKE
<b>Date of last notice</b>	16 November 2015

### 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.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
<b>Date of change</b>	Direct interest in ordinary shares - 3 December 2015 Direct interest in performance rights – 4 December 2015
<b>No. of securities held prior to change</b>	16,655 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited.  <b>FY15 Short Term Incentive Plan</b> 124,906 ordinary shares restricted pursuant to the terms of the FY2015 Short Term Incentive Plan.  <b>FY15 Long Term Incentive Plan</b> 764,216 performance rights (to acquire shares) held under the terms of the FY2015 Long Term Incentive Plan.
<b>Class</b>	Ordinary shares Performance rights to acquire ordinary shares
<b>Number acquired</b>	231 ordinary shares  639,506 performance rights (to acquire shares) held under the terms of the FY2016 Long Term Incentive Plan.
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Ordinary shares - \$7.56 Performance rights - Nil

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<b>No. of securities held after change</b>	<p>16,886 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited.</p> <p><b>FY15 Short Term Incentive Plan</b> 124,906 ordinary shares restricted pursuant to the terms of the FY2015 Short Term Incentive Plan.</p> <p><b>FY15 Long Term Incentive Plan</b> 764,216 performance rights (to acquire shares) held under the terms of the FY2015 Long Term Incentive Plan.</p> <p><b>FY2016 Long Term Incentive Plan</b> 639,506 performance rights (to acquire shares) held under the terms of the FY2016 Long Term Incentive Plan.</p>
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<p>Ordinary shares acquired pursuant to the Company's Share Cellar Plan.</p> <p>Performance rights granted under the FY2016 Long Term Incentive Plan as approved at the Company's Annual General Meeting held on 12 November 2015.</p>

## 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.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

## Part 3 – +Closed period

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
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<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

Dated 8 December 2015