



**FAX**

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To: Market Announcements Office

Corporation: ASX

Fax: 61 2 9347 0005

From: Benjamin Prokash

Phone: 1 414 299 4315

Date: 13 March 2017

Subject: Notice of Initial substantial holder - Treasury Wine Estates Ltd

# of Pages: 6 (Including cover page)

Notes: Please find the attached Form 603, Notice of Initial substantial holder with respect to Artisan Partners Limited Partnership. A copy of this notice has also been sent to Treasury Wine Estates Ltd.

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**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

Treasury Wine Estates Ltd

To Company Name/Scheme

004 373 882

ACN/ARSN

**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 K. Ramirez (Stockholders Committee Members)

ACN/ARSN (if applicable)

The holder became a substantial holder on

10/03/17**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	37,467,686	35,221,418	4.77%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Artisan Investments GP LLC as General Partner of Artisan Partners Limited Partnership (APLP)	Relevant interest in its capacity as General Partner of Artisan Partners Limited Partnership pursuant to s608(1)(b) and (c) of the Corporations Act, being the power to exercise or control the exercise of a right to vote attached to the securities or dispose of the securities.	37,467,686
Eric R. Colson, Charles J. Daley, and Gregory K. Ramirez (Stockholders Committee Members)	The Stockholders Committee Members are employees of APLP and are the only members on the Stockholders Committee. In that capacity the Stockholders Committee members hold voting power in excess of 20% in APAM and hold a relevant interest pursuant to section 608(3)(a) of the Corporations Act.	As above.

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
APLP	Brown Brothers Harriman - United States - Boston	APLP	Ordinary 6,531,745
APLP	Danske Bank - Copenhagen	APLP	Ordinary 1,778,643
APLP	HSBC Bank Plc	APLP	Ordinary 181,794
APLP	JPMorgan Chase - United States - Dallas	APLP	Ordinary 3,876,812

APLP	Mellon Bank - United States - Pittsburgh	APLP	Ordinary 1,326,786
APLP	Nomura Bank (Luxembourg) S.A.	APLP	Ordinary 409,169
APLP	Northern Trust - United States - Chicago	APLP	Ordinary 2,984,312
APLP	Pictet & Cie - Geneva	APLP	Ordinary 351,130
APLP	State Street Bank - United States - Boston	APLP	Ordinary 20,627,306

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration(9)		Class and number of securities
		Cash	Non-cash	
See Annexure B				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/APSN (if applicable)	Nature of association
Artisan Investments GP LLC	Artisan Investments GP LLC is a subsidiary of APAM.
Stockholders Committee Members	The Stockholders Committee Members are employees of APLP and are the only members on the Stockholders Committee, which holds voting power in excess of 20% in APAM and holds a relevant interest pursuant to section 608(3)(a) of the Corporations Act.

**7. Addresses**

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

Name	Address
APLP	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
APAM	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Stockholders Committee Members	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America

**Signature**

print name GREGORY R. RAMIREZ capacity VICE PRESIDENT of ARTISAN PARTNERS ASSET MANAGEMENT INC.

sign here



date 10 / 03 / 17

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annex 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 7 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 608 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write "unknown".
- (9) 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 acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.

**ANNEXURE A**

This is the annexure marked A referred to in Form 603, Notice of Initial 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 10 March 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

This is Annexure B (consisting of 1 page) referred to in Form 803  
Treasury Wine Estates Limited (TWE)

## 5. Consideration

Holder of Relevant Interest	Date of Transaction	Trans on a prescribed fin <sup>1</sup>	Nature of Change	Consideration			Class and number of securities affected	Person's Votes Affected
				Cash	Non-cash	Currency		
Artisan Partners Limited Partnership	11-Nov-16	yes	Buy	10.87	Market Transaction	AUD	ordinary 137,414.00	126,148.00
Artisan Partners Limited Partnership	11-Nov-16	yes	Buy	10.85	Market Transaction	AUD	ordinary 823,970.00	850,033.00
Artisan Partners Limited Partnership	11-Nov-16	no	Transfer of Control	n/a	In-kind Deposit	AUD	ordinary 2,417,157.00	2,417,157.00
Artisan Partners Limited Partnership	14-Nov-16	yes	Buy	10.86	Market Transaction	AUD	ordinary 731,494.00	693,587.00
Artisan Partners Limited Partnership	16-Nov-16	yes	Buy	10.50	Market Transaction	AUD	ordinary 688,082.00	618,555.00
Artisan Partners Limited Partnership	15-Nov-16	yes	Buy	10.49	Market Transaction	AUD	ordinary 108,037.00	98,050.00
Artisan Partners Limited Partnership	16-Nov-16	yes	Buy	10.53	Market Transaction	AUD	ordinary 300,000.00	276,234.00
Artisan Partners Limited Partnership	16-Nov-16	yes	Buy	10.53	Market Transaction	AUD	ordinary 264,624.00	245,378.00
Artisan Partners Limited Partnership	17-Nov-16	yes	Buy	10.30	Market Transaction	AUD	ordinary 8,198.00	8,198.00
Artisan Partners Limited Partnership	17-Nov-16	yes	Buy	10.51	Market Transaction	AUD	ordinary 10,143.00	10,143.00
Artisan Partners Limited Partnership	18-Nov-16	yes	Buy	10.86	Market Transaction	AUD	ordinary 23,798.00	23,798.00
Artisan Partners Limited Partnership	23-Nov-16	yes	Buy	10.87	Market Transaction	AUD	ordinary 22,180.00	22,180.00
Artisan Partners Limited Partnership	24-Nov-16	yes	Buy	10.86	Market Transaction	AUD	ordinary 25,918.00	25,918.00
Artisan Partners Limited Partnership	29-Nov-16	yes	Buy	10.86	Market Transaction	AUD	ordinary 318,945.00	316,945.00
Artisan Partners Limited Partnership	29-Nov-16	no	Transfer of Control	n/a	In-kind Deposit	AUD	ordinary 17,303.00	17,303.00
Artisan Partners Limited Partnership	30-Nov-16	yes	Buy	10.98	Market Transaction	AUD	ordinary 15,844.00	15,844.00
Artisan Partners Limited Partnership	14-Dec-16	yes	Buy	10.98	Market Transaction	AUD	ordinary 602,026.00	602,026.00
Artisan Partners Limited Partnership	02-Dec-16	yes	Buy	10.98	Market Transaction	AUD	ordinary 336,308.00	336,308.00
Artisan Partners Limited Partnership	07-Dec-16	no	Transfer of Control	n/a	In-kind Deposit	AUD	ordinary 108,611.00	108,611.00
Artisan Partners Limited Partnership	07-Dec-16	no	Transfer of Control	n/a	In-kind Deposit	AUD	ordinary 17,708.00	17,708.00
Artisan Partners Limited Partnership	12-Dec-16	yes	Buy	10.38	Market Transaction	AUD	ordinary 26,118.00	26,118.00
Artisan Partners Limited Partnership	14-Dec-16	yes	Buy	10.34	Market Transaction	AUD	ordinary 949.00	949.00
Artisan Partners Limited Partnership	16-Dec-16	yes	Buy	10.43	Market Transaction	AUD	ordinary 161,339.00	161,339.00
Artisan Partners Limited Partnership	19-Dec-16	yes	Buy	10.32	Market Transaction	AUD	ordinary 88,120.00	88,120.00
Artisan Partners Limited Partnership	20-Dec-16	yes	Buy	10.42	Market Transaction	AUD	ordinary 80,672.00	80,672.00
Artisan Partners Limited Partnership	21-Dec-16	yes	Buy	10.42	Market Transaction	AUD	ordinary 19,579.00	19,579.00
Artisan Partners Limited Partnership	21-Dec-16	yes	Buy	10.46	Market Transaction	AUD	ordinary 10,786.00	10,786.00
Artisan Partners Limited Partnership	23-Dec-16	yes	Buy	10.64	Market Transaction	AUD	ordinary 64,938.00	64,938.00
Artisan Partners Limited Partnership	28-Dec-16	yes	Buy	10.67	Market Transaction	AUD	ordinary 17,767.00	17,767.00
Artisan Partners Limited Partnership	30-Dec-16	yes	Buy	10.70	Market Transaction	AUD	ordinary 96,733.00	96,733.00
Artisan Partners Limited Partnership	04-Jan-17	yes	Buy	10.73	Market Transaction	AUD	ordinary 10,616.00	10,616.00
Artisan Partners Limited Partnership	08-Jan-17	yes	Buy	10.66	Market Transaction	AUD	ordinary 63,626.00	63,626.00
Artisan Partners Limited Partnership	10-Jan-17	yes	Buy	10.68	Market Transaction	AUD	ordinary 21,927.00	21,927.00
Artisan Partners Limited Partnership	16-Jan-17	yes	Buy	10.54	Market Transaction	AUD	ordinary 11,936.00	11,936.00
Artisan Partners Limited Partnership	20-Jan-17	yes	Buy	11.00	Market Transaction	AUD	ordinary 65,875.00	65,875.00
Artisan Partners Limited Partnership	10-Feb-17	yes	Buy	11.60	Market Transaction	AUD	ordinary 278,587.00	269,414.00
Artisan Partners Limited Partnership	13-Feb-17	yes	Buy	11.86	Market Transaction	AUD	ordinary 269,892.00	261,324.00
Artisan Partners Limited Partnership	15-Feb-17	yes	Buy	11.55	Market Transaction	AUD	ordinary 700,000.00	652,442.00
Artisan Partners Limited Partnership	18-Feb-17	yes	Buy	11.86	Market Transaction	AUD	ordinary 208,589.00	196,514.00
Artisan Partners Limited Partnership	16-Feb-17	yes	Buy	11.88	Market Transaction	AUD	ordinary 141,828.00	141,828.00
Artisan Partners Limited Partnership	17-Feb-17	yes	Buy	11.85	Market Transaction	AUD	ordinary 58,752.00	58,752.00
Artisan Partners Limited Partnership	24-Feb-17	yes	Buy	12.25	Market Transaction	AUD	ordinary 76,231.00	76,231.00
Artisan Partners Limited Partnership	03-Mar-17	yes	Buy	11.98	Market Transaction	AUD	ordinary 47,948.00	47,948.00
Artisan Partners Limited Partnership	08-Mar-17	yes	Buy	11.90	Market Transaction	AUD	ordinary 337,453.00	327,318.00
Artisan Partners Limited Partnership	09-Mar-17	yes	Buy	12.04	Market Transaction	AUD	ordinary 279,896.00	271,154.00
Artisan Partners Limited Partnership	09-Mar-17	yes	Buy	11.99	Market Transaction	AUD	ordinary 1,450,994.00	1,406,196.00
Artisan Partners Limited Partnership	09-Mar-17	yes	Buy	12.03	Market Transaction	AUD	ordinary 1,000,000.00	968,240.00
Artisan Partners Limited Partnership	10-Mar-17	yes	Buy	12.80	Market Transaction	AUD	ordinary 750,000.00	750,000.00
Artisan Partners Limited Partnership	10-Mar-17	yes	Buy	12.49	Market Transaction	AUD	ordinary 1,389,617.00	1,389,617.00
Artisan Partners Limited Partnership	10-Mar-17	yes	Buy	12.53	Market Transaction	AUD	ordinary 408,742.00	408,742.00