



TREASURY WINE ESTATES

18 August 2020

ASX ANNOUNCEMENT

TWE Responds to MOFCOM Investigation Announcement

Treasury Wine Estates Ltd (ASX: TWE) has been advised that the Chinese Ministry of Commerce has initiated an anti-dumping investigation into Australian wine exports into China.

TWE will of course co-operate with any requests that we receive for information from Chinese or Australian authorities.

TWE has had a long and respectful relationship with China over many years through its team, partners, customers and consumers.

As an importer of high-quality, premium Australian wine, including brands such as Penfolds, TWE remains committed to China as a priority market and will continue to invest in its Chinese business and its relationships with customers and consumers.

TWE's focus will remain on building premium and luxury brands, investing in the local operating model and team, and working with partners to enhance the wine category and grow our contribution to China.

For the purposes of ASX Listing Rule 15.5, TWE confirms that this document has been authorised for release to the market by the Board.

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