



TREASURY
WINE ESTATES

Code of Conduct

Treasury Wine Estates

1. Introduction

Treasury Wine Estates is committed to not only complying with the law in each country in which it operates, but also conducting business in accordance with the highest standards of ethical conduct in accordance with this Code of Conduct (Code).

2. Application of the Code

We recognise that our reputation is one of our most valuable assets and is founded largely on the ethical behaviour of the people who represent Treasury Wine Estates. This Code applies to all directors, employees, contractors and consultants of Treasury Wine Estates (“Treasury Wine Estates Personnel”) and compliance with this Code, Treasury Wine Estates policies and the law is a condition of working with Treasury Wine Estates and will serve to enhance our reputation for fair and responsible trading, and promote high standards of behaviour across our business.

3. Good Corporate Citizenship

We recognise that our shareholders, customers and consumers, employees and the communities in which we operate expect us to demonstrate corporate responsibility leadership. We do this by:

- Encouraging the responsible consumption of our products.
- Taking pride in supplying our community with quality products.
- Treating any product complaint with sensitivity and taking appropriate action.
- Observing the letter and spirit of all relevant laws.
- Implementing appropriate Health Safety and Environment policies, practices and procedures with the objective of zero injury to our employees and zero harm to the environment and our communities from our operations.
- Adhering to the ASX Principles of Good Corporate Governance.

4. Integrity, Honesty & Fairness

We are committed to conducting business with integrity, honesty and fairness.

Treasury Wine Estates Personnel are expected to:

- Deal fairly and honestly with customers, suppliers and consumers.
- Understand and comply with legal requirements and Treasury Wine Estates policies.
- Avoid actual or potential conflicts of interest and declare any actual or potential conflicts that may arise.
- Never give or receive bribes or kickbacks or any other similar inducements.
- Decline gifts or other benefits that will compromise their independence.
- Only trade in Treasury Wine Estates shares in the approved “trading windows” and in accordance with the Treasury Wine Estates Share Trading Policy.
- Maintain the confidentiality of business information that they have access to in their work.
- Respect the privacy of individuals and the privacy laws in relation to the collection, use and handling of other people’s personal information.
- Use Treasury Wine Estates information and communication tools in an effective, ethical and lawful manner.
- Protect Treasury Wine Estates property and the belongings of others from theft, misappropriation and misuse.

5. Employment Practices

We value and respect the diversity of our employees and are committed to creating an inspiring workplace where everyone is treated equally and fairly, in which no-one is discriminated against in any way on the basis of characteristics such as gender, age, race, religion, sexual orientation or marital status, and in which no-one is subject to or commits any act of harassment.

We will:

- Not tolerate any form of discrimination or harassment in the workplace.
- Provide employees with performance management processes that will be applied fairly and honestly.
- Recognise achievement and communicate what needs to be done to those who have not performed to expectations.
- Ensure that there are systems and procedures in place to ensure that employees are fit for work and understand their obligations in relation to consumption of alcohol, drugs and prescription medications.

6. Trading Activities

We support the principles of free competition and will observe the spirit and letter of competition laws. Treasury Wine Estates Personnel are expected to exercise high standards of ethical conduct in all business dealings including those with suppliers, customers and consumers regarding our marketing and selling activities, our use of market power, our description of goods and services and the quality and safety of our products.

Treasury Wine Estates Personnel are also expected to:

- Never say or do things that are likely to mislead or deceive people.
- Never agree with competitors about the products we will sell, the prices we will charge or who we will deal with.
- Never dictate to customers the prices at which they resell our products.
- Ensure that all of the products and services that we supply to customers, consumers and the community meet Treasury Wine Estates' high quality and safety standards as well as those standards required by law.

7. Seeking Assistance

If you have any questions that are not specifically addressed in this Code or any of the Treasury Wine Estates policies referred to in this Code, please ask your manager or local Human Resources representative for advice.

Any breach of this Code is a serious matter that may give rise to disciplinary action including dismissal and legal action. If you are aware of any serious misconduct or unethical behaviour that contravenes this Code, any of Treasury Wine Estates policies or the law, you should report this to your manager or make a report under the Treasury Wine Estates Whistleblower Policy.

Any employee who makes a report in good faith will be treated with respect and will not be subject to any reprisals.

Adopted 29 June 2011