



TREASURY  
WINE ESTATES

21 September 2011

Companies Announcement Office  
ASX Limited  
Level 45, South Tower, Rialto  
525 Collins Street  
Melbourne VIC 3000

Dear Sir/Madam,

**Re: 2011 Notice of Meeting**

In accordance with Listing Rule 3.17, attached is a copy of the 2011 Notice of Annual General Meeting, Proxy Form and a 'Questions from Shareholders' form to be sent to shareholders.

Yours faithfully,

Paul Conroy  
Company Secretary





TREASURY  
WINE ESTATES

# NOTICE OF MEETING

The Annual General Meeting of shareholders of **Treasury Wine Estates Limited (Company)** will be held at City Recital Hall, 2-12 Angel Place, Sydney, NSW, on Tuesday 25 October 2011 at 2.30pm.

## ITEMS OF BUSINESS

### 1. FINANCIAL STATEMENT AND REPORTS

To receive and consider the consolidated financial report of the Company as well as the reports of the Directors and the Auditors for the financial year ended 30 June 2011.

### 2. REMUNERATION REPORT

To consider and put the following resolution to a non-binding vote:

“That the Remuneration Report of the Company, as contained in the Directors’ Report, for the year ended 30 June 2011 be adopted.”

### 3. RE-ELECTION OF DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Margaret Lyndsey Cattermole, who retires in accordance with Rule 26.7 of the Company’s constitution and, being eligible, offers herself for election, be re-elected as a Director of the Company.”

*Details of the qualifications and experience of Margaret Lyndsey Cattermole and the recommendation of the Board in relation to her re-election are set out in the Explanatory Notes.*

### 4. GRANT OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That approval be given for the grant of 787,172 performance rights to acquire shares in the Company to the Chief Executive Officer, Mr David Dearie, in accordance with the rules of the Company’s long term incentive scheme on the terms summarised in the Explanatory Notes.”

## 5. APPROVAL OF TREATMENT UNDER THE COMPANY'S LONG TERM INCENTIVE SCHEME

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"That approval be given for the purposes of section 200B of the Corporations Act to the treatment of performance rights granted to senior executives of the Company pursuant to the Company's long term incentive scheme, on the terms set out in the Explanatory Notes."

By Order of the Board  
Paul Conroy  
Company Secretary  
9 September 2011

### **Important**

**The laws that apply to voting on resolutions relating to the remuneration of key management personnel have changed.**

**Certain categories of persons (including Directors and the Chairman of the Meeting) are now prohibited from voting on such resolutions, including as proxy in some circumstances.**

**To ensure your vote counts, please read the guidance on voting restrictions and proxy appointment set out below.**

### **Voting restrictions**

The following voting restrictions apply:

- Resolution 2 (the Remuneration Report) – the Corporations Act provides that no member of the key management personnel nor their closely related parties may vote;
- Resolution 4 (Grant of performance rights to the CEO) – the ASX Listing Rules require the Company to disregard any votes cast by Mr Dearie or any of his associates; and
- Resolution 5 (Treatment of performance rights under the Company's long term incentive scheme) – the Corporations Act provides that no executive holding a managerial or executive office or their associates may vote.

These restrictions apply in relation to votes cast by or on behalf of any of the persons specified above. However, the restrictions will not apply where votes are cast:

- by any of the persons mentioned above as proxy for a person who is permitted to vote if the vote is cast in accordance with the directions on the Proxy Form; or
- by the Chairman of the Meeting as a proxy for a person who is permitted to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Important note regarding proxies:**

**The laws that apply to voting on resolutions relating to the remuneration of key management personnel have changed.**

**Certain categories of persons (including Directors and the Chairman of the Meeting) are now prohibited from voting on such resolutions, including as proxy in some circumstances.**

**If you are appointing a proxy, to ensure that your vote counts, please read the following and the instructions on the Proxy Form carefully.**

- If you appoint the Chairman of the Meeting as your proxy, you should note that the Chairman of the Meeting is a member of the key management personnel and may only exercise your vote on resolutions 2, 4 and 5, if you direct him how to vote, or mark the Direction to Chairman box in Step 1 on the Proxy Form.
- If you appoint a member of the key management personnel of the Company other than the Chairman of the Meeting (which includes the Directors) or a closely related party of such a member as your proxy you **must** direct him/her how to vote on resolutions 2, 4 and 5 by completing Step 2 on the Proxy Form – otherwise they are not permitted to vote undirected proxies on the resolutions and your votes will not be counted in calculating the required majority if a poll is called.

**The Chairman of the Meeting intends to vote all available proxies in favour of all resolutions.**

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**NOTES:**

1. For the purposes of the meeting, shares will be taken to be held by the persons who are registered as shareholders as at 2.30pm (AEDT) on 23 October 2011.
2. A shareholder can attend and vote at the meeting and is entitled to appoint not more than 2 proxies.
3. A proxy need not be a shareholder of the Company.
4. A proxy may be either an individual or a body corporate. If you wish to appoint a body corporate as your proxy, you must specify on the proxy form:
  - the full name of the body corporate appointed as proxy; and
  - the full name or title of the individual representative of the body corporate at the meeting.
5. Where 2 proxies are appointed, each proxy may be appointed to represent a specified proportion or number of the voting rights of the shareholder and neither proxy is entitled to vote on a show of hands if more than one proxy attends. If it is desired to appoint 2 proxies, an additional proxy form can be obtained from Computershare Investor Services Pty Limited.
6. Completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned prior to 2.30pm (AEDT) on 23 October 2011:
  - by post to:  
Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3000;
  - or
  - by facsimile:  
1800 783 447 (within Australia) or  
+61 3 9473 2555 (from outside Australia)
7. Shareholders may lodge votes electronically via:
  - [www.investorvote.com.au](http://www.investorvote.com.au) using the details printed on the personalised proxy form, or
  - [www.intermediaryonline.com](http://www.intermediaryonline.com) for Custodian Voting (subscribers only)

## **EXPLANATORY NOTES**

### **ITEM 2. REMUNERATION REPORT**

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 June 2011. The Remuneration Report is set out in the Directors' Report section of the 2011 Annual Report and is also available on the Company's website at [www.tweglobal.com](http://www.tweglobal.com).

The vote on this resolution is advisory only and does not bind the Company or its Directors. However, shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. The Board's Human Resources Committee will take the discussion on this resolution and the outcome of the vote into account when considering the future remuneration arrangements of the Company.

*Note: As a result of amendments to the Corporations Act known generally as the "two strikes rule", shareholders should note that the result of the vote on this item may affect next year's Annual General Meeting – if 25% or more of the votes cast on this resolution are "against", a resolution to spill the Board will be included on the 2012 Notice of AGM as required by the Corporations Act.*

*The Directors encourage shareholders to apply the same level of diligence as for the binding resolutions when casting their vote on resolution 2.*

The Board unanimously recommends that shareholders vote in favour of resolution 2.

### **ITEM 3. RE-ELECTION OF DIRECTOR**

Mrs Margaret Lyndsey Cattermole AM, B.Sc., FACS is a Non-executive Director and has been a member of the Board since the Company's listing in May 2011. Mrs Cattermole is a Director of the Tatts Group Limited and Paperlinx Limited.

Mrs Cattermole has extensive information technology and telecommunications experience. She was a Director of Foster's Group Limited from 1999 until the Company's demerger in May 2011, and was formerly Executive Director of Aspect Computing Pty Ltd and Kaz Group Limited. She has also had a number of significant appointments to government, hospital and research boards and committees.

Mrs Cattermole is a member of the Audit and Risk, Human Resources and Nominations Committees.

Mrs Cattermole is considered by the Board to be an Independent Director.

An assessment of the performance of Mrs Cattermole has been conducted in the context of her skills, experience, knowledge, understanding of the business and the diversity represented on the Board. Further to that assessment, the Directors make the recommendation below.

The Board (other than Mrs Cattermole who abstained because of her interest in the resolution) unanimously recommends that shareholders vote in favour of resolution 3.

### **ITEM 4. GRANT OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER**

Under ASX Listing Rule 10.14, shareholder approval is required in order for a director to be issued securities under an employee incentive scheme.

As part of the Company's demerger from Foster's Group Limited, a proposed grant of performance rights to the Chief Executive Officer, Mr David Dearie, under the Company's long-term incentive (LTI) scheme was disclosed in the Demerger Scheme Booklet and an ASX waiver (from the requirement to obtain shareholder approval) was obtained.

At the time of the demerger, it was contemplated that the performance standards be structured such that the award of 50% of the performance rights will be subject to measures relating to absolute TSR, with the award of the other 50% subject to performance against long-term targets for ROCE. As disclosed in the Company's Remuneration Report, 'LTI Demerger Awards' were made to senior executives, including Mr Dearie, on these terms.

Following the demerger, the Board, as part of its consideration of executive remuneration, has further considered the Company's long-term incentive arrangements, including the performance conditions.

Shareholders are asked to approve the grant of 787,172 performance rights to Mr Dearie under the LTI offer on the terms set out in these Explanatory Notes.

If shareholder approval of Mr Dearie's participation in the LTI offer is not obtained, the Company will provide Mr Dearie with a cash benefit that will place him, as far as possible, in the same after tax financial position as he would have been had he participated in the LTI offer.

A brief overview of the details of the proposed grant is set out below. Further details of Mr Dearie's remuneration package are set out in the Remuneration Report.

<p><b>Entitlement under LTI offer</b></p>	<p>Mr Dearie has been offered a maximum opportunity of 787,172 performance rights.</p> <p>Each performance right is a right to acquire one share in the Company. Accordingly, the maximum number of shares that may be acquired by Mr Dearie is 787,172 shares (subject to any adjustment made in accordance with the terms).</p> <p>The number of performance rights has been calculated on the basis of 2 times Mr Dearie's one year's fixed pay and a share price of \$3.43 per share, being the weighted average of the Company's share price over a thirty day period up to and including 30 June 2011.</p>								
<p><b>Date of grant</b></p>	<p>If shareholder approval is obtained, the performance rights will be granted to Mr Dearie shortly after the AGM, and in any event no later than 30 days after the AGM.</p>								
<p><b>Performance hurdles</b></p>	<p>The Board has approved different performance conditions for the 2011/2012 LTI offer than those contemplated at the time of the demerger. The Board considers that these performance conditions are more appropriate to drive long-term business performance and shareholder value creation and align long-term performance with reward.</p> <p>The performance rights are subject to the following two performance conditions:</p> <ul style="list-style-type: none"> <li>50% of the performance rights are subject to relative Total Shareholder Return (TSR). The Company's TSR performance will be measured against a comparator group of companies in the S&amp;P/ASX 200, excluding metals and mining, real estate and other financial companies (such as banks and insurance companies);</li> </ul> <p>The vesting schedule for the rights that are subject to the TSR performance conditions is set out below:</p> <table border="1" data-bbox="480 1776 1334 1998"> <thead> <tr> <th>TSR performance compared to peer group</th> <th>% of Performance Rights which vest</th> </tr> </thead> <tbody> <tr> <td>0 to 49<sup>th</sup> percentile</td> <td>Nil</td> </tr> <tr> <td>50<sup>th</sup> to 74<sup>th</sup> percentile</td> <td>Linear scale: 50% to 99%</td> </tr> <tr> <td>75<sup>th</sup> to 100<sup>th</sup> percentile</td> <td>100%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>50% of the performance rights are subject to the Company's Earnings per Share (EPS).</li> </ul>	TSR performance compared to peer group	% of Performance Rights which vest	0 to 49 <sup>th</sup> percentile	Nil	50 <sup>th</sup> to 74 <sup>th</sup> percentile	Linear scale: 50% to 99%	75 <sup>th</sup> to 100 <sup>th</sup> percentile	100%
TSR performance compared to peer group	% of Performance Rights which vest								
0 to 49 <sup>th</sup> percentile	Nil								
50 <sup>th</sup> to 74 <sup>th</sup> percentile	Linear scale: 50% to 99%								
75 <sup>th</sup> to 100 <sup>th</sup> percentile	100%								

	<p>The EPS performance condition is based on the compound annual growth rate (<b>CAGR</b>) of EPS over the performance period.</p> <p>Threshold vesting commences at 10% CAGR over the applicable performance period, with full vesting occurring on achievement of a stretch objective of 20% CAGR.</p> <p>The Board retains a discretion to adjust the EPS performance condition to ensure that Mr Dearie is not penalised nor provided with a windfall benefit arising from matters outside management's control that affect EPS (for example, by excluding one-off non-recurrent items or the impact of significant acquisitions or disposals.)</p>
<b>Performance period and vesting</b>	<p>The performance period is three years, from 1 July 2011 to 30 June 2014.</p> <p>Any rights which do not vest at the end of the applicable performance period will lapse.</p>
<b>Trading restrictions</b>	<p>Shares allocated upon vesting of the performance rights are not subject to any further restrictions on dealing (aside from complying with the Company's Share Trading Policy).</p>
<b>Price payable on grant or vesting</b>	<p>No amount is payable upon the grant or vesting of the performance rights, or on the allocation of shares in the Company.</p>
<b>Cessation of employment</b>	<p>Unvested performance rights will lapse immediately if Mr Dearie ceases employment before the end of the performance period.</p> <p>In exceptional circumstances (for example, where the cessation of employment was due to death or disability or other circumstances approved by the Board), the Board may, in its absolute discretion, determine that some or all unvested performance rights do not lapse and are tested at the end of the performance period and vest in accordance with the terms of the LTI offer.</p> <p>The terms also provide flexibility for the Board to exercise its discretion to determine that some or all performance rights vest at the time of ceasing employment should the Board deem it appropriate in the circumstances, or for the Board to determine that Mr Dearie will receive a cash payment (after deduction of any amount required by law to be withheld), based on the portion of the performance period that has elapsed at the time of cessation of employment and the degree to which the performance conditions have been achieved.</p>
<b>Other required information – ASX Listing Rules</b>	<p>Mr Dearie is the only director of the Company entitled to participate in the LTI scheme.</p> <p>During the 2010/11 financial year, Mr Dearie received a 'Demerger Award' of 362,092 performance rights under the scheme in accordance with the ASX waiver granted as part of the demerger from Foster's Group Limited. No amount was payable upon the grant of the performance rights.</p>

The Board (other than Mr Dearie who abstained because of his interest in the resolution) unanimously recommends that shareholders vote in favour of resolution 4.

## **ITEM 5. APPROVAL OF TREATMENT UNDER THE COMPANY'S LONG TERM INCENTIVE SCHEME**

Under section 200B of the Corporations Act, any termination 'benefit' provided to certain senior executives (including executive directors) under the Company's long term incentive scheme will be included in the limit payable on termination, unless shareholder approval is obtained.

As noted in resolution 4 of this Notice in respect of Mr Dearie's performance rights, in general where an executive ceases employment with the Company during the performance period, their performance rights will lapse immediately.

However, in exceptional circumstances (for example, where the cessation of employment was due to death or disability or other circumstances approved by the Board), the Board may, in its absolute discretion, determine that some or all unvested performance rights do not lapse and are tested at the end of the performance period and vest in accordance with the terms of the LTI scheme.

This treatment, however, raises potentially adverse tax consequences for the participant, as he or she is liable to tax on unexpired rights at the time of ceasing employment even though testing and vesting may not occur until the end of the performance period. Accordingly, the terms also provide flexibility for the Board to exercise its discretion to determine that some or all performance rights vest at the time of ceasing employment should the Board deem it appropriate in the circumstances, or for the Board to determine that the participant will receive a cash payment (after deduction of any amount required by law to be withheld), based on the portion of the performance period that has elapsed at the time of cessation of employment and the degree to which the performance condition/s have been achieved.

While the Board does not envisage exercising this discretion regularly, where termination of employment is due to circumstances beyond the executive's control (for example, redundancy) and not related to poor performance, the Board may wish to allow some vesting to occur at the time of termination of employment. The Corporations Act provides that any such 'accelerated' vesting of performance rights on cessation will be included in the limit payable to certain executives on termination for the purposes of the Act, unless shareholder approval is obtained. The Board has determined that all executive participants in the LTI offer are to participate on the same terms.

Accordingly, approval is sought for the treatment of any termination 'benefit' payable to senior executives participating in the Company's long term incentive scheme on cessation of employment in the circumstances set out in these Explanatory Notes. If obtained, the effect of the approval is that, should the Board determine to exercise its discretion to vest a portion of rights on cessation in the manner set out above, the value of any rights will not be included in the limit payable on termination for the purposes of the Act.

If approval is obtained, the Board intends to 'refresh' this approval in 3 years' time.

The value of the benefit in these circumstances cannot currently be ascertained, as this benefit is dependent upon the Company's share price at the time of vesting and the number of rights that vest.

Other circumstances which may affect the calculation of this value include:

- the portion of the performance period that has elapsed at the time employment ceases (where vesting is determined on a pro rata basis across the performance period); and
- the market price of shares on the ASX at the relevant time.

Further information on the Company's long term incentive arrangements is set out in Section 2 of the Remuneration Report.

The Board (other than Mr Dearie who abstained because of his interest in the resolution) unanimously recommends that shareholders vote in favour of resolution 5.

## LOCATION OF ANNUAL GENERAL MEETING

Angel Place is located in the centre of the Sydney CBD, running between George Street and Pitt Street, a few metres north (harbour side) of Martin Place.



### ***Public Transport***

*Train:* Wynyard and Martin Place train stations are both within 5 mins walk of the venue.

*Bus:* The closest bus stop is on George St, outside Wynyard train station.

*Taxi:* The best direction to give drivers is Pitt St near Martin Place.



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WINE ESTATES  
ABN 24 004 373 862

## Lodge your vote:



**Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)



**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1800 158 360  
(outside Australia) +61 3 9415 4208

## Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

**[www.investorvote.com.au](http://www.investorvote.com.au)**



**Cast your proxy vote**



**Access the annual report**



**Review and update your securityholding**

**Your secure access information is:**

**Control Number: 135137**

**SRN/HIN:**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 2:30pm on Sunday 23 October 2011**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions

#### Appointment of Proxy

**\*In considering who to appoint as your proxy, you should take careful note of the warnings outlined in Step 1.**

**Voting 100% of your holding:** You may direct your proxy how to vote by marking one of the boxes opposite each item of business in Step 2. If you mark more than one box on an item your vote will be invalid on that item.

If your proxy chooses to vote, then he/she must vote in accordance with your direction. If you have directed your proxy to vote, and they do not attend the meeting or choose not to vote, then the Chairman of the Meeting will vote your proxies as directed by you. If you do not provide direction to your proxy by marking a box in Step 2, your proxy may vote as they choose on that item. However, note that if the Chairman of the Meeting is your proxy, he/she will vote your undirected proxy in accordance with the Chairman's voting intentions set out in the Notice of Meeting if you tick the Direction to Chairman box in Step 1.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the information tab, "Downloadable Forms".

**GO ONLINE TO VOTE,  
or turn over to complete the form →**



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Treasury Wine Estates Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Treasury Wine Estates Limited to be held at City Recital Hall, 2-12 Angel Place, Sydney, NSW on Tuesday 25 October 2011 at 2:30pm and at any adjournment of that meeting.

**The laws that apply to voting on resolutions relating to the remuneration of key management personnel (who are disclosed in the Remuneration Report - and includes the Directors and the Chairman of the Meeting) have changed. Certain categories of persons are now prohibited from voting on such resolutions. To ensure that your vote counts, please carefully consider the proxy appointment instructions set out below.**

**Note 1:** If you wish to appoint the Chairman of the Meeting as your proxy (by completing the appointment box above), you should note that the Chairman of the Meeting is a member of the key management personnel and, as such, may only exercise your undirected proxies on Items 2, 4 and 5, if you mark the Direction to Chairman box in the section below.

**Note 2:** If you appoint a member of the key management personnel of Treasury Wine Estates Limited (other than the Chairman of the Meeting) or a closely related party of such a person as your proxy for Items 2, 4 and 5, and you must direct him/her how to vote in Step 2. These persons/entities are not permitted to vote undirected proxies on Items 2, 4 and 5, and failure to provide direction to these persons/entities will result in your votes not being counted in calculating the required majority on these items.

### Important for Items 2, 4 and 5 - if the Chairman of the Meeting is your proxy

If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote on Items 2, 4 and 5 by either marking the relevant boxes in Step 2 below (for example if you wish to vote against or abstain from voting) or by marking the Direction to Chairman box below.

By marking the Direction to Chairman box below, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Items 2, 4 and 5 (as set out below and in the Notice of Meeting). If you do not mark this box, and you have not directed your proxy how to vote on Items 2, 4 and 5 the Chairman of the Meeting **cannot** cast your votes on these items and your votes will not be counted in computing the required majority on these items.

**The Chairman of the Meeting intends to vote all available proxies in favour of all items of business.**

### Direction to Chairman

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Items 2, 4 and 5 (unless I/we have directed my proxy how to vote in Step 2 below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Items 2, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 2 Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-elect Margaret Lyndsey Cattermole as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Grant of performance rights to Chief Executive Officer - Mr David Dearie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Approval of treatment under the Company's long term incentive scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

\_\_\_\_\_

Contact Daytime Telephone

\_\_\_\_\_

Date / /



TREASURY  
WINE ESTATES  
ABN 24 004 373 862



## Questions from Shareholders

The Annual General Meeting (AGM) of Treasury Wine Estates Limited will be held on Tuesday 25 October 2011 at the City Recital Hall, 2-12 Angel Place, Sydney, New South Wales, Australia at 2.30pm. Shareholders are invited to register questions in advance of the AGM.

This form may also be used to submit a written question to the auditor if the question is relevant to the content of the auditor's report or the conduct of the audit of the financial report to be considered at the AGM.

In the course of the AGM we intend to respond to as many of the more frequently asked questions as is practicable. Responses to the more frequently asked questions will be available on TWE's website after the AGM.

Shareholder questions must be received by 18 October 2011. Please return the form to our Share Registry Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne Victoria 3001 or by facsimile to +61 3 9473 2500. The envelope provided for the return of your proxy form may also be used for this purpose. Alternatively, you may email your questions to [treasurywineestates@computershare.com.au](mailto:treasurywineestates@computershare.com.au). If emailing please include your name and Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

Shareholder's Name

Securityholder Reference Number (SRN)

Holder Identification Number (HIN)

Question/s

Please tick  if it is a question directed to the Auditor

1.

2.

3.

4.

5.