

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To: Treasury Wine Estates Limited
ACN: 004 373 862
ASX Code: TWE

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 08/07/11

The previous notice was given to the company on: 20/06/11

The previous notice was dated: 16/06/11

2. Previous and present 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 had a relevant interest in when last required and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	42,924,531	6.632%	49,612,827	7.663%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
10/06/2011	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 2,121.83	- 599	- 599
17/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,103,169.83	1,231,763	1,231,763

21/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 147,197.81	42,327	42,327
22/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 13,029.29	- 3,807	- 3,807
23/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 393,513.79	113,644	113,644
27/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 114,143.01	34,121	34,121
28/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 75,424.63	22,289	22,289
29/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 296,202.13	- 87,039	- 87,039
30/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,094,567.55	319,793	319,793
4/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 253,639.68	69,262	69,262
7/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 13,207,173.31	3,844,145	3,844,145
8/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,835,712.29	1,102,397	1,102,397

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	Northern Trust		Investment Manager	2,537,487	2,537,487
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	24,565,942	24,565,942
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	10,071,952	10,071,952
Perennial Investment Partners Limited (ACN 087 901 620)	JB WERE		Investment Manager	229,652	229,652
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	7,690,570	7,690,570
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	4,499,298	4,499,298

IOOF Investment Management Limited (ACN 006 695 021)	IOOF Investment Management Limited (ACN 006 695 021)		Investment Manager	17,926	17,926
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5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Treasury Wine Estates Limited	5, 77, Southbank Boulevard Southbank, VIC 3006
Perennial Investment Partners Limited	Level 6, 161 Collins Street Melbourne Victoria 3000