

**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: 16/06/11  
The previous notice was given to the company on: 27/0511  
The previous notice was dated: 25/05/11

**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	33,289,465	5.143%	42,924,531	6.632%

**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
20/05/2011	IOOF Investment Management Limited (ACN 006 695 021)	Demerger from FGL	\$ 67,238.87	20,145	20,145
26/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,400,425.47	428,560	428,560

27/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 572.45	168	168
1/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 980.20	290	290
2/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 866.20	258	258
3/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 4,633.48	- 1,346	- 1,346
6/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,877,475.65	831,781	831,781
7/06/2011	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 5,589.00	- 1,620	- 1,620
7/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,317,074.73	1,252,352	1,252,352
8/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,673,657.71	769,400	769,400
9/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 83,308.24	- 23,956	- 23,956
14/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 48,858.65	14,090	14,090
15/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,054,655.63	1,471,233	1,471,233
16/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 16,438,728.05	4,873,711	4,873,711

#### 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	2,189,283	2,189,283
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	21,248,460	21,248,460
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	8,698,939	8,698,939
Perennial Investment Partners Limited (ACN 087 901 620)	JB WERE		Investment Manager	190,000	190,000
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	6,659,959	6,659,959

Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	3,919,365	3,919,365
IOOF Investment Management Limited (ACN 006 695 021)	IOOF Investment Management Limited (ACN 006 695 021)		Investment Manager	18,525	18,525

## 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 24, 303 Collins Street Melbourne Victoria 3000