

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme TREASURY WINE ESTATES LIMITED

ACN/ARSN 004 373 862

1. Details of substantial holder (1)

Name Ellerston Capital Limited (Primary Person), and its associates being those persons listed in annexure A

ACN/ARSN (if applicable) ACN 110 397 674

There was a change in the interests of the substantial holder on

13/04/12

The previous notice was given to the company on

20/02/12

The previous notice was dated

20/02/12

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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	32,575,748	5.03%	39,450,498	6.10%

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 of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B					

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Primary Person	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	In respect of 800,000 shares held by HSBC Custody Nominees (Australia) Limited – A/c 2 as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	800,000 Ordinary Shares	0.12%
Primary Person	Cogent Nominees Pty Ltd	Cogent Nominees Pty Ltd	In respect of 5,430,927 shares held by Cogent Nominees Pty Ltd as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	5,430,927 Ordinary Shares	0.84%
Primary Person	JPM Nominees Limited	JPM Nominees Limited	In respect of 19,637,910 shares held by JPM Nominees Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	19,637,910 Ordinary Shares	3.03%
Primary Person	National Nominees Limited	National Nominees Limited	In respect of 13,581,661 shares held by National Nominees Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	13,581,661 Ordinary Shares	2.10%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
See annexures	The Substantial Shareholder – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
	The entities listed in Annexure A – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
	The entities listed in Annexure B – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
	The entities listed in Annexure C – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
	The entities listed in Annexure D – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
	The entities listed in Annexure E – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
TREASURY WINE ESTATES LIMITED	Level 5, 77 Southbank Boulevard, Southbank, VIC, 3006

Signature

print name	Brian O'Sullivan	capacity	Director
sign here		date	19/04/2012

TREASURY WINE ESTATES LIMITED ACN 004 373 862

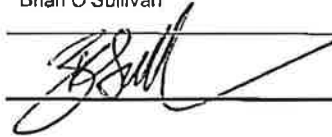
This is Annexure A of 3 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signature

print name Brian O'Sullivan

capacity Director

sign here



date 19/04/2012

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
Arctic Asia GP general partner of the Arctic Asia Opportunities Fund, L.P.	
Arctic Capital Ltd	
Arctic LES (Ireland) Limited	
Arctic LES (Luxembourg) Sarl	
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Bareage Pty Ltd	060 526 865
Cairnton Pty Ltd	001 735 075
Cairnton Holdings Limited	008 394 134
Captwo Pty Ltd	091 030 929
Casthree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Catone Pty Ltd	091 030 910
Cavalane Holdings Pty Ltd	080 695 754
Ceejag Pty Ltd	088 591 575
Compress (Hong Kong) Ltd	
Compress (Malaysia) Sdn Bhd	
Compress Cayman, LDC	
Compress Cayman II, LDC	
Compress Christchurch Pty Ltd	
Compress Finance BV	
Compress Holdings Pty Ltd	088 047 974
Compress International Finance	
Compress International (Netherlands Antilles) NV	
Compress International (Netherlands Antilles) II NV	
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Media Holdings Limited and controlled entities - as per attached listing	
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press (Finance) Ltd	001 557 035
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings Ltd	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
Consolidated Press Property Pty Ltd	004 160 703
CP International Investments Ltd	
CP International Management Services Limited	
CP International Resources Ltd	
CP International Securities Ltd	
CPH Capital Pty Ltd	096 130 899
CPH Direct Investments Pty Ltd	122 328 652
CPH Fashion Pty Ltd	089 304 941
CPH Investments Management Pty Limited	092 008 172
CPH Products Pty Limited	106 918 638
CPH Property Pty Limited	000 031 747
CPH WA Investment Co Pty Limited	129 011 534
DCE America Inc.	
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	
Ellerston Asia Pacific Cayman Feeder Fund	
Ellerston Asia Pacific (Ireland) Limited	
Ellerston Asia Pacific Fund	
Ellerston Australian Share Fund	
Ellerston Australian 130/30 Fund	
Ellerston Capital Limited	110 397 674
Ellerston Capital (Europe) Limited	
Ellerston Capital (Hong Kong) Limited	
Ellerston Capital (US GEMS), LLC	
Ellerston Capital (US Asia Pacific) Limited	
Ellerston Capital (Resources No.1) Limited	
Ellerston Global Equity Managers Cayman Feeder Fund	
Ellerston Global Equity Managers Offshore Fund	
Ellerston Global Equity Managers Fund	
Ellerston GEMS Fund	
Ellerston GEMS Offshore (Ireland) Limited	
Ellerston Opportunities Pty Ltd	150 851 666
Ellerston Overlay ASF	
EESP Pty Ltd	151 570 240
Ellerston Pty Ltd	123 039 341
Holiwest Pty Ltd	082 627 898
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Germany GmbH	
Hoyts Cinemas Germany Operations GmbH	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas Polska Sp z.o.o.	
Hoyts Cinemas (South America) Holdings Limited	
Hoyts Cinemas (Wood Green) Limited	
Hoyts Emerging Territories Ltd	
Hoyts Overseas Operations Sdn Bhd	
HUSH Holding Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
Hyde Park Gardens (Jersey) Limited	
James Douglas Packer (Principal Person)	
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Lenvoka Pty Limited	003 274 628
Lustrust Pty Limited	088 937 428
Magenta Investments Ltd	
Murray Leisure Group Pty Limited	000 090 273
Murray Publishers Pty Limited	000 067 998
Natarpark Pty Limited	149 969 540
Nicarby Pty Ltd	086 715 362

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	
Northeast Cinemas (Maryland) L.L.C.	
Northkom Pty Ltd	082 885 961
Nova One Limited	
Nova Two Limited	
Park Street Partners Cayman II Limited	
Park Street SPV 1 (Cayman) Limited	
Perisher Blue Pty Ltd	061 232 488
Perisher Village Developments Pty Limited	139 766 993
Pretty Girl Fashion Group Pty Ltd	051 283 900
Raystonel Pty Limited	123 039 270
Revlake Pty Limited	051 765 818
Ridgegate Pty Limited	058 139 923
Rosgrove Pty Limited	051 649 560
Samenic Limited	066 234 900
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Silver City Cinemas, Inc.	
Silver City Holdings, Inc.	
Taringah Pty Ltd	105 268 862
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
Treysta Pty Ltd	078 467 080
Wakefield Bahamas Limited	
Western Empire Publications Ltd	
Wombat Enterprises Pty Ltd	003 115 124
Wooltech Pty Limited	010 717 441

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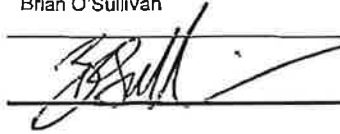
This is Annexure B of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signature

print name Brian O'Sullivan

capacity Director

sign here



date 19/04/2012

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
21/02/2012	Primary Person	Buy	\$5,431,095.76	1,400,200 Ordinary Shares	1,400,200
21/02/2012	Primary Person	Buy	\$236,218.92	60,900 Ordinary Shares	60,900
22/02/2012	Primary Person	Buy	\$1,849,390.56	474,300 Ordinary Shares	474,300
22/02/2012	Primary Person	Buy	\$65,896.48	16,900 Ordinary Shares	16,900
22/02/2012	Primary Person	Buy	\$34,312.96	8,800 Ordinary Shares	8,800
24/02/2012	Primary Person	Buy	\$1,850,481.45	474,300 Ordinary Shares	474,300
24/02/2012	Primary Person	Buy	\$65,935.35	16,900 Ordinary Shares	16,900
24/02/2012	Primary Person	Buy	\$34,333.20	8,800 Ordinary Shares	8,800
27/02/2012	Primary Person	Buy	\$53,578.80	13,500 Ordinary Shares	13,500
27/02/2012	Primary Person	Buy	\$1,506,159.60	379,500 Ordinary Shares	379,500
27/02/2012	Primary Person	Buy	\$27,781.60	7,000 Ordinary Shares	7,000
28/02/2012	Primary Person	Buy	\$46,344.50	11,800 Ordinary Shares	11,800
28/02/2012	Primary Person	Buy	\$24,350.50	6,200 Ordinary Shares	6,200
28/02/2012	Primary Person	Buy	\$1,303,930.00	332,000 Ordinary Shares	332,000
29/02/2012	Primary Person	Buy	\$27,227.90	7,000 Ordinary Shares	7,000

29/02/2012	Primary Person	Buy	\$1,476,141.15	379,500 Ordinary Shares	379,500
5/03/2012	Primary Person	Buy	\$7,081.00	1,825 Ordinary Shares	1,825
6/03/2012	Primary Person	Buy	\$52,865.00	13,625 Ordinary Shares	13,625
12/03/2012	Primary Person	Buy	\$480,000.00	120,000 Ordinary Shares	120,000
20/03/2012	Primary Person	Buy	\$415,874.40	102,000 Ordinary Shares	102,000
26/03/2012	Primary Person	Buy	\$1,919,510.54	455,800 Ordinary Shares	455,800
26/03/2012	Primary Person	Buy	\$186,139.46	44,200 Ordinary Shares	44,200
27/03/2012	Primary Person	Buy	\$110,509.70	26,600 Ordinary Shares	26,600
27/03/2012	Primary Person	Buy	\$1,135,840.30	273,400 Ordinary Shares	273,400
13/04/2012	Primary Person	Buy	\$6,449,550.00	1,500,000 Ordinary Shares	1,500,000