

**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: 22/03/2012  
The previous notice was given to the company on: 12/07/2011  
The previous notice was dated: 08/07/2011

**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	49,612,827	7.663%	42,860,779	6.622%

**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
11/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,328,254.45	976,428	976,428

13/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,570.64	750	750
14/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,547,330.96	446,502	446,502
15/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,090,419.04	1,182,937	1,182,937
18/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 169,631.49	49,723	49,723
19/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 131,754.83	39,054	39,054
22/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,352,187.01	964,444	964,444
28/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,565,139.66	1,301,034	1,301,034
2/08/2011	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 1,031.23	- 337	- 337
3/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 61,043.06	- 18,427	- 18,427
4/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 146,160.56	- 43,681	- 43,681
4/08/2011	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 7,170.58	- 2,363	- 2,363
5/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 31,691.85	- 9,803	- 9,803
9/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 219,751.87	- 73,600	- 73,600
10/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,850,673.82	- 913,701	- 913,701
11/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 282,321.88	- 89,371	- 89,371
12/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 111,513.67	- 35,155	- 35,155
15/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 97,977.47	- 30,272	- 30,272
16/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 62,114.56	- 19,142	- 19,142
17/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 7,118.10	- 2,157	- 2,157
18/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 214.65	63	63
23/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 205,361.41	61,837	61,837
24/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 639,957.40	- 192,090	- 192,090
25/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,626,804.48	- 480,608	- 480,608
26/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,623,804.33	- 1,068,580	- 1,068,580
29/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,186.76	638	638
30/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,597.21	730	730

31/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,806,882.69	- 1,073,695	- 1,073,695
5/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 49,327.20	14,726	14,726
9/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 22,680.49	- 6,725	- 6,725
12/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 11,247.08	3,360	3,360
13/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 6,815.52	2,012	2,012
14/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 324,662.29	- 96,966	- 96,966
20/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,580.47	475	475
22/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,051.09	1,440	1,440
23/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,379.25	- 954	- 954
26/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 620,188.23	169,695	169,695
28/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 77,461.30	- 20,833	- 20,833
29/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,556.29	682	682
4/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,628.27	422	422
6/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 10,091,839.64	- 2,589,106	- 2,589,106
7/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,143,379.87	- 798,215	- 798,215
11/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 72,788.84	- 18,913	- 18,913
12/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 6,051.97	- 1,579	- 1,579
12/10/2011	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 1,789.66	- 505	- 505
17/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,199.29	- 577	- 577
19/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 223,016.33	57,620	57,620
20/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 28,103.96	7,197	7,197
21/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 232,210.41	- 59,891	- 59,891
25/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 31,330.84	- 8,260	- 8,260
26/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 117,581.50	30,386	30,386
28/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 104,812.85	- 27,205	- 27,205
9/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 5,814.44	- 1,487	- 1,487

10/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 11,006.57	- 2,843	- 2,843
14/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 4,686.66	- 1,220	- 1,220
15/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,693.74	- 718	- 718
16/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 11,575.29	- 3,069	- 3,069
16/11/2011	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 15,580.20	4,037	4,037
24/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,274.19	620	620
25/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,808.33	- 1,026	- 1,026
28/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,705.28	- 985	- 985
29/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,159.15	- 831	- 831
2/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,934.21	- 492	- 492
6/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 187,545.92	- 49,495	- 49,495
7/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 9,853.80	- 2,592	- 2,592
9/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Off Market Transfer	\$ -	- 208,334	- 208,334
9/12/2011	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 8,655.43	2,333	2,333
16/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,233.19	599	599
20/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,380,577.81	- 378,960	- 378,960
21/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 78,023.14	- 21,327	- 21,327
23/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 454.87	123	123
11/01/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 8,654.51	2,353	2,353
12/01/2012	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 3,471.28	- 974	- 974
13/01/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 315,812.37	- 87,741	- 87,741
17/01/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,887.53	- 1,053	- 1,053
20/01/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,340.06	- 371	- 371
24/01/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 336,865.92	94,680	94,680
2/02/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 15,329.17	- 4,402	- 4,402
7/02/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 163,781.17	47,353	47,353

15/02/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 406,370.90	- 113,098	- 113,098
15/02/2012	IIOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 1,291.77	- 385	- 385
21/02/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 9,885.76	- 2,550	- 2,550
23/02/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 8,126.20	- 2,099	- 2,099
28/02/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,194,427.71	- 561,954	- 561,954
29/02/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,861,493.02	- 479,796	- 479,796
6/03/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 33,406.86	- 8,715	- 8,715
7/03/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,378.84	- 358	- 358
8/03/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,794.98	- 451	- 451
9/03/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 284,963.09	70,518	70,518
13/03/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 13,268.87	- 3,189	- 3,189
15/03/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 4,427,737.03	- 1,076,861	- 1,076,861
16/03/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,676,563.76	- 406,472	- 406,472
19/03/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 989,946.97	- 240,245	- 240,245
20/03/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 20,906.68	- 5,098	- 5,098
21/03/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 886,708.38	- 216,271	- 216,271
22/03/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,948,247.05	- 718,646	- 718,646

#### 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)	NAB Asset Servicing		Investment Manager	20,863,347	20,863,347
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	9,122,863	9,122,863

Perennial Investment Partners Limited (ACN 087 901 620)	JB WERE		Investment Manager	164,480	164,480
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	7,029,864	7,029,864
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	5,660,493	5,660,493
IIOF Investment Management Limited (ACN 006 695 021)	IIOF Investment Management Limited (ACN 006 695 021)		Investment Manager	19,732	19,732

## 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
IIOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
IIOF 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