

Form 603
Corporations Act 2001
Section 671B

Notice of initial 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:
 (a) The GEMS Onshore Group, being those entities listed in annexure A
 (b) The EGF Group, being those entities listed in annexure B
 (c) The GEMS Offshore Group, being those entities listed in annexure C
 (d) The Asia Pacific Group, being those entities listed in annexure D
 (e) The Australian Share Group, being those entities listed in annexure E
 (f) The Overlay Group, being those entities listed in annexure F
 (g) The Australian 130/30 Group, being those entities listed in annexure G
 (e) The Passive Substantial Holders, being those persons listed in annexure H

ACN/ARSN (if applicable) ACN 110 397 674

The holder became a substantial holder on 20/02/12

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY SHARES	32,575,748	32,575,748	5.03%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Primary Person	The Primary Person in its capacity as investment manager for various clients or as trustee/responsible entity for investment vehicles, has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the exercise a disposal of, the securities	32,575,748 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Primary Person	JPM Nominees Limited		16,967,310 ordinary shares
Primary Person	National Nominees Limited		11,290,861 ordinary shares

Primary Person	HSBC Custody Nominees (Australia) Limited		3,296,109 ordinary shares
Australian Share Group	HSBC Custody Nominees (Australia) Limited		354,052 ordinary shares
Overlay Group	HSBC Custody Nominees (Australia) Limited		667,416 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure "I"				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Refer to Annexures A to H	

7. 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 to H – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
Treasury Wine Estates Limited	Level 5, 77 Southbank Boulevard, SOUTHBANK, VIC, AUSTRALIA, 3006

Signature

print name Brian O'Sullivan

capacity Director

sign here



date 20/02/12

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).


See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

TREASURY WINE ESTATES LIMITED ACN 004 373 862

This is Annexure A of 1 page referred to in Form 603 - Notice of initial substantial holder.

Signature

print name	Brian O'Sullivan	capacity	Director
sign here		date	20/02/12

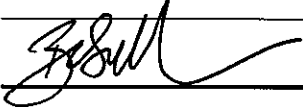
The following entities represent the GEMS Onshore Group. Each is an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

- Ellerston Global Equity Managers Fund

TREASURY WINE ESTATES LIMITED ACN 004 373 862

This is Annexure B of 1 page referred to in Form 603 - Notice of initial substantial holder.

Signature

print name	Brian O'Sullivan	capacity	Director
sign here		date	20/02/12

The following entities represent the EGF Group. Each is an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

- Ellerston GEMS Fund

TREASURY WINE ESTATES LIMITED ACN 004 373 862

This is Annexure C of 1 page referred to in Form 603 - Notice of initial substantial holder.

Signature

print name	Brian O'Sullivan	capacity	Director
sign here		date	20/02/12

The following entities represent the GEMS Offshore Group:

- Ellerston GEMs Offshore (Ireland) Limited acts or is proposing to act in concert with the Primary Person and so is an associate of the Primary Person under section 12(2)(c) of the Corporations Act, and is therefore a substantial holder in the Company.
- The following entities are related bodies corporate of Ellerston GEMs Offshore (Ireland) Limited and so an associate of Ellerston GEMs Offshore (Ireland) Limited under section 12(2)(a) of the Corporations Act, and therefore is a substantial holder in the Company in respect of the shares held for Ellerston GEMs Offshore (Ireland) Limited:
 - Ellerston Global Equity Managers Cayman Feeder Fund
 - Ellerston Global Equity Managers Offshore Fund

TREASURY WINE ESTATES LIMITED ACN 004 373 862

This is Annexure D of 1 page referred to in Form 603 - Notice of initial substantial holder.

Signature

print name Brian O'Sullivan

capacity Director

sign here



date 20/02/12


The following entities represent the Asia Pacific Group:

- Ellerston Asia Pacific (Ireland) Limited (also referred to as "Asia Pacific") acts or is proposing to act in concert with the Primary Person and so is an associate of the Primary Person under section 12(2)(c) of the Corporations Act, and is therefore a substantial holder in the Company.
- The following entities are related bodies corporate of Ellerston Asia Pacific (Ireland) Limited and so an associate of Ellerston Asia Pacific (Ireland) Limited under section 12(2)(a) of the Corporations Act, and therefore is a substantial holder in the Company in respect of the shares held for Ellerston Asia Pacific (Ireland) Limited:
 - Ellerston Asia Pacific Cayman Feeder Fund
 - Ellerston Asia Pacific Fund

TREASURY WINE ESTATES LIMITED ACN 004 373 862

This is Annexure E of 1 page referred to in Form 603 - Notice of initial substantial holder.

Signature

print name	Brian O'Sullivan	capacity	Director
sign here		date	20/02/12


The following entities represent the Australian Share Group. Each is an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

- Ellerston Australian Share Fund

TREASURY WINE ESTATES LIMITED ACN 004 373 862

This is Annexure F of 1 page referred to in Form 603 - Notice of initial substantial holder.

Signature

print name	Brian O'Sullivan	capacity	Director
sign here		date	20/02/12


The following entities represent the Overlay Group. Each is an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

- Ellerston Overlay ASF

TREASURY WINE ESTATES LIMITED ACN 004 373 862

This is Annexure G of 1 page referred to in Form 603 - Notice of initial substantial holder.

Signature

print name	Brian O'Sullivan	capacity	Director
sign here		date	20/02/12

The following entities represent the Australian 130/30 Group. Each is an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

- Ellerston Australian 130/30 Fund

TREASURY WINE ESTATES LIMITED ACN 004 373 862

This is Annexure H of 3 pages referred to in Form 603 - Notice of initial substantial holder.

Signature

print name Brian O'Sullivan

capacity Director

sign here



date 20/02/12

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.

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
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
Consolidated Press Property Pty Ltd	004 160 703
CP International Investments Ltd	
CP International Management Services Limited	
CP International Resources Ltd	

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
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 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 Opportunities Pty Ltd	150 851 666
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	
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
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	

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
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

TREASURY WINE ESTATES LIMITED ACN 004 373 862

This is Annexure 1 of 2 pages referred to in Form 603 - Notice of initial substantial holder.

Signature

print name Brian O'Sullivan

capacity Director

sign here



date 20/02/12

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
20/10/11	Primary Person	Buy	\$30,626,700.00	7,853,000 Ordinary Shares	7,853,000 Ordinary Shares
2/12/11	Primary Person	Sell	\$147,033.20	37,300 Ordinary Shares	37,300 Ordinary Shares
2/12/11	Primary Person	Sell	\$419,024.89	106,300 Ordinary Shares	106,300 Ordinary Shares
2/12/11	Primary Person	Sell	\$1,465,106.87	371,600 Ordinary Shares	371,600 Ordinary Shares
5/01/12	Primary Person	Buy	\$1,285,887.71	350,000 Ordinary Shares	350,000 Ordinary Shares
9/01/12	Primary Person	Buy	\$1,066,561.31	300,000 Ordinary Shares 0	300,000 Ordinary Shares 0
30/01/12	Primary Person	Buy	\$69,035.40	19,900 Ordinary Shares	19,900 Ordinary Shares
30/01/12	Primary Person	Buy	\$156,457.10	45,100 Ordinary Shares	45,100 Ordinary Shares
30/01/12	Primary Person	Buy	\$1,029,633.41	296,800 Ordinary Shares	296,800 Ordinary Shares
30/01/12	Primary Person	Buy	\$332,341.24	95,800 Ordinary Shares	95,800 Ordinary Shares
30/01/12	Primary Person	Buy	\$389,234.74	112,200 Ordinary Shares	112,200 Ordinary Shares
30/01/12	Primary Person	Buy	\$1,465,061.88	422,400 Ordinary Shares	422,400 Ordinary Shares
20/02/12	Primary Person	Buy	\$61,495.23	16,600 Ordinary Shares	16,600 Ordinary Shares
20/02/12	Primary Person	Buy	\$145,588.11	39,300 Ordinary Shares	39,300 Ordinary Shares

20/02/22	Primary Person	Buy	\$529,748.10	143,000 Ordinary Shares	143,000 Ordinary Shares
20/02/12	Primary Person	Buy	\$194,117.49	52,400 Ordinary Shares	52,400 Ordinary Shares
20/02/12	Primary Person	Buy	\$283,026.25	76,400 Ordinary Shares	76,400 Ordinary Shares
20/02/12	Primary Person	Buy	\$737,206.63	199,041 Ordinary Shares	199,041 Ordinary Shares