



TREASURY
WINE ESTATES

NOTICE OF MEETING

The Annual General Meeting of shareholders of **Treasury Wine Estates Limited** (ACN 004 373 862) (**Company**) will be held at The Langham Hotel Melbourne, 1 Southgate Avenue, Southbank, Victoria, Australia on Monday 22 October 2012 at 2.00pm (Melbourne time) in the Ballroom.

ITEMS OF BUSINESS

1. FINANCIAL STATEMENT AND REPORTS

To receive and consider the consolidated financial report of the Company as well as the reports of the Directors and the Auditors for the financial year ended 30 June 2012.

2. REMUNERATION REPORT

To consider and put to a non-binding vote the following resolution:

“That the Remuneration Report of the Company, as contained in the Directors’ Report of the Company, for the year ended 30 June 2012 be adopted.”

3. RE-ELECTION OF DIRECTOR – PETER HEARL

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That Mr Peter Hearl, who was appointed a Director since the last Annual General Meeting, retires in accordance with the Company’s Constitution and, being eligible offers himself for re-election as a Non-Executive Director.”

Information regarding the candidate for re-election can be found in the accompanying Explanatory Notes.

4. RE-ELECTION OF DIRECTOR – GARRY HOUNSELL

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That Mr Garry Hounsell, who was appointed a Director since the last Annual General Meeting, retires in accordance with the Company’s Constitution and, being eligible offers himself for re-election as a Non-Executive Director.”

Information regarding the candidate for re-election can be found in the accompanying Explanatory Notes.

5. RE-ELECTION OF DIRECTOR – ED CHAN

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That Mr Ed Chan, who was appointed a Director since the last Annual General Meeting, retires in accordance with the Company’s Constitution and, being eligible offers himself for re-election as a Non-Executive Director.”

Information regarding the candidate for re-election can be found in the accompanying Explanatory Notes.

6. RE-ELECTION OF DIRECTOR – MICHAEL CHEEK

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That Mr Michael Cheek, who was appointed a Director since the last Annual General Meeting, retires in accordance with the Company’s Constitution and, being eligible offers himself for re-election as a Non-Executive Director.”

Information regarding the candidate for re-election can be found in the accompanying Explanatory Notes.

7. GRANT OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That approval be given for the grant of 623,556 performance rights to acquire shares in the Company to the Chief Executive Officer, Mr David Dearie, in accordance with the rules of the Company’s long term incentive plan on the terms summarised in the Explanatory Notes.”

8. APPROVAL OF AN INCREASE IN TOTAL AMOUNT OF NON-EXECUTIVE DIRECTORS’ FEES

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That approval be given in accordance with ASX Listing Rule 10.17 and for the purpose of Rule 27 of the Company’s Constitution, for the aggregate amount of remuneration that may be paid in any financial year to the Company’s Non-Executive Directors to be increased by \$450,000 from \$1,750,000 to \$2,200,000.”

By Order of the Board
Paul Conroy
Company Secretary
5 September 2012

IMPORTANT INFORMATION

Members entitled to attend and vote

In accordance with the Company's Constitution and the Corporations Regulations 2011 (Cth), the Board has determined that the members entitled to attend and vote at the Meeting will be those persons who are recorded in the register of members at 2:00pm (Melbourne time) on 20 October 2012.

If more than one joint holder of shares is present at the Annual General Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Voting by Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act 2001 to exercise its powers as proxy at the Annual General Meeting. A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

Under the Corporations Act, if the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
- if the proxy has two or more appointments that specify different ways to vote on the resolutions, the proxy must not vote on a show of hands;
- if the proxy is not the person chairing the meeting, the proxy need not vote on a poll but if the proxy does so, the proxy vote must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the person chairing the meeting, the proxy must vote on a poll and must vote as directed.

To be effective, the proxy (and any additional documentation such as a power of attorney or appointment of a body corporate representative) must be received at the share registry of the Company no later than 2:00pm (Melbourne time) on 20 October 2012. Proxies must be received before that time by one of the following methods:

By post:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001

By facsimile:

1800 783 447 (within Australia) or
+61 3 9473 2555 (from outside Australia)

Online:

Shareholders may lodge proxies electronically via:

- www.investorvote.com.au using the details printed on the personalised proxy form, or
- www.intermediaryonline.com for Custodian Voting (subscribers only)

Voting by Corporate Representative

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Annual General Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act 2001 and rule 23.3 of the Constitution. A properly executed letter or other document confirming that the representative has authority to act as the company's representative must be received by the Company no later than 2:00pm (Melbourne time) on 20 October 2012 being 48 hours before the Annual General Meeting.

Voting by Attorney

A proxy form and the original power of attorney under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 2:00pm (Melbourne time) on 20 October 2012 being 48 hours before the Annual General Meeting.

Shareholder Questions

Members entitled to vote at the meeting may submit written questions for the Chairman of the Annual General Meeting or the auditor.

To allow time to collate questions and prepare answers, submitted written questions are to be received by the registry by 5:00pm (Melbourne time) on 15 October 2012.

VOTING EXCLUSION STATEMENT – ITEM 2

The Company will disregard any votes cast (in any capacity) on Item 2 by or on behalf of:

- (a) Key management personnel of the Company group (“**KMP**”); and
- (b) Closely related parties of the KMP.

The KMP of the Company group are set out in the Remuneration Report. A “closely related party” includes a spouse, dependant and certain other close family members of KMP, as well as any companies controlled by a member of KMP.

However, the Company need not disregard a vote cast on Item 2 by a KMP or a closely related party of a KMP if the vote is not cast on behalf of a person who is a KMP or a closely related party of a KMP and:

- (a) It is cast as a proxy appointed in writing for a person who is entitled to vote on Item 2, the proxy is a directed proxy (that is, the proxy specifies how the proxy is to vote on the proposed resolution) and it is voted in accordance with the directions on the form, or
- (b) It is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the proxy appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

VOTING EXCLUSION STATEMENT – ITEMS 7 and 8

The Company will disregard any votes cast on:

- (a) Item 7 by Mr David Dearie and his associates;
- (b) Item 8 by any Director or their associates.

Further, a vote must not be cast on Items 7 and 8 by a KMP, or a closely related party of a KMP, acting as proxy if their appointment does not specify the way the proxy is to vote.

However, the Company need not disregard a vote on Items 7 and 8 (and that person is not prohibited from voting) if:

- (a) it is cast by a person identified above as proxy for a person who is entitled to vote on Items 7 and 8, in accordance with the directions on the proxy form; or
- (b) it is cast by a Chairman (who is a KMP) as a proxy and the proxy appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

IMPORTANT: IF YOU APPOINT THE PERSON CHAIRING THE MEETING AS YOUR PROXY

If you appoint the person chairing the meeting as your proxy on Item 2 and the proxy is not directed, you expressly authorise the Chairman to exercise the proxy on Item 2 even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

If you appoint the person chairing the meeting as your proxy on Item 8 and the proxy is not directed, you must expressly authorise the chair to exercise the proxy on Item 8 even if the resolution is connected, directly or indirectly, with the remuneration of the KMP and even if the Chairman of the meeting has an interest in the outcome of that resolution. You can provide this

authorisation by marking the box on the proxy form. If you do not mark the box on the proxy form to provide this authorisation and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolutions and your proxy will not be counted in calculating the required majorities on a poll.

EXPLANATORY NOTES

These explanatory notes have been prepared for the information of shareholders of the Company in relation to the business to be conducted at the Company's 2012 Annual General Meeting.

The purpose of these explanatory notes is to provide shareholders with information that is reasonably required by shareholders to decide how to vote upon the resolutions. The Directors recommend that shareholders read the explanatory notes before determining whether or not to support the resolutions.

All of the resolutions to be voted on are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by shareholders entitled to vote on the resolution.

ITEM 2 - REMUNERATION REPORT

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 June 2012. The Remuneration Report is set out in the Directors' Report section of the 2012 Annual Report and is also available on the Company's website at www.tweglobal.com.

The vote on this resolution is advisory only and does not bind the Company or its Directors. However, shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. The Board's Human Resources Committee will take the discussion on this resolution and the outcome of the vote into account when considering the future remuneration arrangements of the Company.

As a result of amendments to the Corporations Act known generally as the "two strikes rule", shareholders should note that the result of the vote on this item may affect next year's Annual General Meeting – if 25% or more of the votes cast on this resolution are "against", a resolution proposing to call an extraordinary meeting to spill the Board will be included on the 2013 Notice of AGM as required by the Corporations Act.

The Directors encourage shareholders to apply the same level of diligence as for the binding resolutions when casting their vote on this resolution.

Directors' Recommendation

The Directors recommend that shareholders vote in favour of this resolution. The Directors acknowledge however that they have a personal interest in some aspects of the Remuneration Report. The Chairman intends to vote undirected proxies in favour of this resolution.

ITEM 3 – RE-ELECTION OF DIRECTOR – PETER HEARL

Mr Hearl, B Com (UNSW), MAIM, GAICD, Member - AMA, is a Non-Executive Director and has been a member of the Board since February 2012.

Mr Hearl has a wealth of experience in international business and the food industry in particular. He is the former global Chief Operating & Development Officer for YUM Brands, the world's largest restaurant company, and throughout his career with YUM he oversaw much of the growth in the KFC, Taco Bell and Pizza Hut businesses around the world. He is a director of Goodman Fielder Limited, a member of the UNSW's Australian School of Business Alumni Leaders Group. He is also honorary Chairman of the US based UNSW Study Abroad-Friends and US Alumni Inc.

Mr Hearl is a member of the Human Resources Committee.

Mr Hearl is considered by the Board to be an independent Director.

Your Directors, having concluded that his skills, experience and knowledge added to the diversity represented on the Board and remain of that view and therefore make the recommendation below.

Directors' Recommendation

The Directors (other than Mr Hearl who will abstain because of his interest in the resolution) have resolved to recommend that shareholders vote in favour of the re-election of Mr Hearl. The Chairman intends to vote undirected proxies in favour of this resolution.

ITEM 4 – RE-ELECTION OF DIRECTOR – GARRY HOUNSELL

Mr Hounsell, BBus (Acc), FCA, CPA, FAICD, is a Non-Executive Director and has been a member of the Board since September 2012.

Mr Hounsell is Chairman of PanAust Limited and a Director of Qantas Airways Limited, Orica Limited, DuluxGroup Limited and Nufarm Limited and is a current Board Member of law firm Freehills.

Mr Hounsell is a former Senior Partner of Ernst & Young and Chief Executive Officer and Country Managing Partner of Arthur Andersen.

Mr Hounsell is the Chairman of the Audit and Risk Committee.

Mr Hounsell is considered by the Board to be an independent Director. Mr Hounsell has advised the Board that he will retire from one of his public company Directorships prior to the Annual General Meeting and from Freehills before the end of the calendar year.

Your Directors, having concluded that his skills, experience and knowledge added to the diversity represented on the Board and remain of that view and therefore make the recommendation below.

Directors' Recommendation

The Directors (other than Mr Hounsell who will abstain because of his interest in the resolution) have resolved to recommend that shareholders vote in favour of the re-election of Mr Hounsell. The Chairman intends to vote undirected proxies in favour of this resolution.

ITEM 5 – RE-ELECTION OF DIRECTOR – ED CHAN

Mr Chan, BA/Ec, Master of Science, is a Non-Executive Director and has been a member of the Board since September 2012.

Mr Chan is the former President & CEO of Wal-Mart China. Prior to joining Wal-Mart, Mr Chan was the Regional Director, North Asia of the Dairy Farm Group.

Mr Chan is considered by the Board to be an independent Director.

Your Directors, having concluded that his skills, experience and knowledge added to the diversity represented on the Board and remain of that view and therefore make the recommendation below.

Directors' Recommendation

The Directors (other than Mr Chan who will abstain because of his interest in the resolution) have resolved to recommend that shareholders vote in favour of the re-election of Mr Chan. The Chairman intends to vote undirected proxies in favour of this resolution.

ITEM 6 – RE-ELECTION OF DIRECTOR – MICHAEL CHEEK

Mr Cheek, BBus (Administration), is a Non-Executive Director and has been a member of the Board since September 2012.

Mr Cheek has extensive leadership experience in the alcohol beverage industry, both internationally and in the United States. Mr Cheek is a President of Brown-Forman's Global Spirits driven by flagship brand, Jack Daniel's Tennessee Whiskey. Mr Cheek is a former Chairman of Finlandia Vodka Worldwide and a former Non-Executive Director of Glenmorangie PLC and Taliera Holdings. Prior to joining Brown-Forman, he was President of the Heublein Wine Division, then the second largest wine company in the United States.

Mr Cheek is currently a member of the Board of Advisers of privately owned, Jose Cuervo, the world's largest tequila brand. Mr Cheek also serves as a Distinguished Executive in Residence in the Terry College of Business at the University of Georgia.

Mr Cheek is considered by the Board to be an independent Director.

Your Directors, having concluded that his skills, experience and knowledge added to the diversity represented on the Board and remain of that view and therefore make the recommendation below.

Directors' Recommendation

The Directors (other than Mr Cheek who will abstain because of his interest in the resolution) have resolved to recommend that shareholders vote in favour of the re-election of Mr Cheek. The Chairman intends to vote undirected proxies in favour of this resolution.

ITEM 7 - GRANT OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER

The Group operates a Long-Term Incentive (LTI) plan as part of its executive remuneration strategy. Under the LTI plan, eligible executives are offered performance rights to acquire shares in the Company subject to satisfying the performance conditions.

Under ASX Listing Rule 10.14, shareholder approval is required in order for a Director to be issued securities under an employee incentive scheme. It is intended that shares will be acquired on market to satisfy awards that vest under the LTI Plan and therefore, shareholder approval is not required under the ASX Listing Rules. However, shareholder approval is being sought for the proposed grant of performance rights to the Chief Executive Officer, Mr David Dearie, as a matter of good corporate governance as well as to preserve the flexibility for shares to be issued under the LTI plan.

Shareholders are asked to approve the grant of 623,556 performance rights to Mr Dearie under the F13 LTI offer on the terms set out in these Explanatory Notes.

A brief overview of the details of the proposed grant is set out below. Further details of Mr Dearie's remuneration package are set out in the Remuneration Report.

<p>Entitlement under LTI offer</p>	<p>Mr Dearie has been offered a maximum opportunity of 623,556 performance rights under the F13 LTI offer.</p> <p>Each performance right is a right to acquire one share in the Company. Accordingly, the maximum number of shares that may be acquired by Mr Dearie is 623,556 shares (subject to any adjustment made in accordance with the terms).</p> <p>The number of performance rights has been calculated on the basis of two times Mr Dearie's fixed remuneration and a share price of \$4.33 per share, being the weighted average of the Company's share price over the thirty day period up to and including 30 June 2012.</p>
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Date of grant	<p>If shareholder approval is obtained, the performance rights will be granted to Mr Dearie shortly after the AGM, and in any event no later than 30 days after the AGM.</p> <p>If shareholder approval is not obtained, the Company intends to provide Mr Dearie with a cash benefit that will place him, as far as possible, in the same after tax financial position as he would have been had he participated in the LTI offer.</p>																
Performance hurdles	<p>The performance rights are subject to the following two performance conditions:</p> <ul style="list-style-type: none"> • Half of the performance rights are subject to relative Total Shareholder Return (TSR). The Company's TSR performance will be measured against a comparator group of companies in the S&P/ASX 200, excluding metals and mining, real estate and other financial companies (such as banks and insurance companies); and • half of the performance rights are subject to the Company's Earnings per Share (EPS). <p>The vesting schedule for the rights that are subject to the TSR performance condition is set out below:</p> <table border="1" data-bbox="456 1043 1386 1377"> <thead> <tr> <th>Relative TSR ranking against peer group</th> <th>% of Performance Rights which vest subject to the TSR condition</th> </tr> </thead> <tbody> <tr> <td>Below the 50th percentile</td> <td>Nil</td> </tr> <tr> <td>50th to 75th percentile</td> <td>Straight-line vesting between 50% to 100%</td> </tr> <tr> <td>Above the 75th percentile</td> <td>100%</td> </tr> </tbody> </table> <p>The EPS performance condition is based on the compound annual growth rate (CAGR) of EPS over the performance period, as shown below:</p> <table border="1" data-bbox="456 1514 1386 1848"> <thead> <tr> <th>EPS CAGR</th> <th>% of Performance Rights which vest subject to the EPS condition</th> </tr> </thead> <tbody> <tr> <td>Less than 5%</td> <td>Nil</td> </tr> <tr> <td>5% (threshold) to 15%</td> <td>Straight-line vesting between 50% to 100%</td> </tr> <tr> <td>More than 15%</td> <td>100%</td> </tr> </tbody> </table> <p>The Board retains a discretion to adjust the EPS performance condition to ensure that Mr Dearie is neither penalised nor provided with a windfall benefit arising from matters outside management's control that affect EPS (for example, by excluding one-off non-recurrent items or the impact of significant acquisitions or disposals).</p>	Relative TSR ranking against peer group	% of Performance Rights which vest subject to the TSR condition	Below the 50th percentile	Nil	50th to 75th percentile	Straight-line vesting between 50% to 100%	Above the 75th percentile	100%	EPS CAGR	% of Performance Rights which vest subject to the EPS condition	Less than 5%	Nil	5% (threshold) to 15%	Straight-line vesting between 50% to 100%	More than 15%	100%
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Performance period and vesting	The performance period is three years, from 1 July 2012 to 30 June 2015. Any rights which do not vest at the end of the applicable performance period will lapse.
Trading restrictions	Shares allocated upon vesting of the performance rights are not subject to any further restrictions on dealing (aside from complying with the Company's Share Trading Policy).
Price payable on grant or vesting	No amount is payable upon the grant or vesting of the performance rights, or on the allocation of shares in the Company.
Cessation of employment	Unvested performance rights will lapse immediately if Mr Dearie ceases employment before the end of the performance period. In exceptional circumstances (for example, where the cessation of employment was due to death or disability or other circumstances approved by the Board), the Board may, in its absolute discretion, determine the applicable treatment for the rights, which may include that some or all unvested performance rights do not lapse and are tested at the end of the performance period or vest at the time of ceasing employment based on the portion of the performance period that has elapsed at the time of cessation and the degree to which the performance conditions have been achieved.
Other required information – ASX Listing Rules	Mr Dearie is the only Director of the Company entitled to participate in the LTI plan. Since the last approval, the Chief Executive Officer has been granted 787,172 performance rights on 25 November 2011. No amount was payable for the grant of performance rights. If shareholder approval is obtained, details of the performance rights granted to the Chief Executive Officer under the LTI plan will be provided in the Remuneration Reports for F13, F14 and F15.

Directors' Recommendation

The Directors (other than Mr Dearie who will abstain because of his interest in the resolution) have resolved to recommend that shareholders vote in favour of the resolution.

ITEM 8 - APPROVAL OF INCREASE IN TOTAL AMOUNT OF NON-EXECUTIVE DIRECTORS' FEES

Under Listing Rule 10.17, the Company must not increase the total amount of Non-Executive Directors' fees payable by it without the approval of shareholders.

At the time of the demerger, shareholders approved a maximum total amount of Non-Executive Directors' fees of \$1,750,000.

The Board has in place a renewal program. This program aims to identify suitably experienced leaders who have exposure in international markets and the relevant expertise. As part of the program it is intended to strengthen the Board's collective skills and expertise with the search for additional Directors to complement or replace existing Directors.

The Board's remuneration policy for Non-Executive Directors aims to ensure that the Company can attract and retain suitably skilled, experienced and committed individuals to serve on the Board and its committees. The increase in the maximum aggregate amount of remuneration is therefore sought:

- to allow for future growth in Non-Executive Director remuneration to ensure that the Company remains competitively positioned to continue to retain high calibre, experienced Directors;
- so that the Board will have the flexibility and capacity to offer suitable remuneration to existing Non-Executive Directors and any proposed new Director(s) in the future; and
- to enable the Board to maintain a fee "buffer" to give it flexibility in planning its structure in advance, which includes appointing new Directors to the Board before the Directors they are replacing retire to allow orderly succession and optimal handover arrangements.

The Company seeks shareholder approval to increase the maximum aggregate amount of remuneration payable to Non-Executive Directors in any financial year by 25.71% to \$2,200,000 (inclusive of superannuation guarantee contributions payable to the Non-Executive Directors and any fees which a Non-Executive Director agrees to sacrifice on a pre-tax basis). Notwithstanding the above, there will be no change to Directors' fees in F13.

Directors' Recommendation

The Directors do not make any recommendation in respect of this resolution given the interest of the Non-Executive Directors in the resolution.

LOCATION OF ANNUAL GENERAL MEETING

The Langham, Melbourne is located in Southbank, a short walk from Flinders Street Station. The Ballroom is located on the Podium Level.



Public Transport



Train: Flinders Street train station is within 5 mins walk of the venue.

Tram: There are various stops outside Flinders Street train station that are within 5 mins walk of the venue.

