



TREASURY  
WINE ESTATES

7 March 2012

Ms Kate Kidson  
ASX Limited  
Level 45, South Tower, Rialto  
525 Collins Street  
Melbourne VIC 3000

Dear Ms Kidson

**TREASURY WINE ESTATES LIMITED: SALE OF SMALL HOLDINGS**

Treasury Wine Estates Limited (TWE) has arranged a share sale service for eligible shareholders (Eligible Holders) who held less than a marketable parcel of TWE shares (a Small Holding) as at close of business on 1 March 2012. Based on the closing price of TWE shares on the Australian Securities Exchange on 1 March 2012 of A\$3.92 per share, a holding of 127 or fewer shares is a Small Holding. TWE will pay all transaction costs in connection with the sale of Small Holdings.

In accordance with ASX Listing Rule 3.17, we attach the following documents which were sent to Eligible Holders today:

- a Sale of Small Holdings letter with Terms and Conditions; and
- a Share Retention Form.

Eligible Holders who wish to retain their Small Holdings must return the Share Retention Form to TWE share's registry so that it is received by 5.00 pm (Melbourne time) on 19 April 2012. Eligible Holders who take no action will have their Small Holdings sold and the proceeds sent to them.

Yours sincerely

Paul Conroy  
Company Secretary





**TREASURY  
WINE ESTATES**  
ABN 24 004 373 862

## Update your information:



**Online:**  
[www.computershare.com](http://www.computershare.com)



**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 2975 Melbourne  
Victoria 3001 Australia

## Enquiries:

(within Australia) 1800 158 360  
(outside Australia) +61 3 9415 4208

7 March 2012

### **THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.**

**IF YOU TAKE NO ACTION, YOUR TREASURY WINE ESTATES LIMITED SHAREHOLDING WILL BE SOLD.**

Dear Shareholder

#### **Sale of Small Holdings**

As at 1 March 2012, your Treasury Wine Estates Limited (TWE) shareholding had a value of less than A\$500. This means that your shareholding is classified as a "small holding". Shareholders with a small holding can often find it difficult to dispose of their shares should they wish to do so.

TWE will, therefore, be arranging for small holdings to be sold and the sale proceeds to be remitted to their respective holders free of any brokerage and handling costs associated with the sale. The sale of small holdings will be carried out in accordance with TWE's constitution and the Australian Securities Exchange Listing Rules.

**If you want your shares to be sold, you do not need to do anything.**

If you do not take any action, TWE intends to sell your shares as soon as practicable after 19 April 2012.

**The sale proceeds will be deposited into your bank account if you have previously provided banking instructions to TWE's share registry. If you have not provided banking instructions to TWE's share registry you will need to do so in order for your payment to be made.** To submit your banking instructions, log onto TWE's share registry, Computershare's website [www.investorcentre.com](http://www.investorcentre.com) or call 1800 158 360 (within Australia) or +61 3 9415 4208 (outside Australia). TWE will pay all transaction costs in connection with the sale, including brokerage, handling charges, exchange rate commission and any Australian goods and services tax. However, you will bear any other taxes or charges on this transaction.

If your shares are held in a CHESS holding, TWE may, after 19 April 2012, move your shares from the CHESS holding to an issuer sponsored holding for the purpose of the share sale facility.

**If you want to retain your shares, you must return the enclosed Share Retention Form to TWE's share registry so that it is received by 5.00 pm (Melbourne time) on 19 April 2012.**

If TWE's share registry does not receive the completed form by 5.00 pm (Melbourne time) on 19 April 2012, your TWE shares will be sold and the proceeds of that sale sent to you.

If you have any queries concerning the contents of this letter, please refer to the "Investors" section on the TWE website ([www.tweglobal.com](http://www.tweglobal.com)) or contact TWE's share registry, Computershare, by telephone on 1800 158 360 (within Australia) or +61 3 9415 4208 (outside Australia) between 8.30 am and 5.00 pm (Melbourne time) Monday to Friday.

If you are in any doubt about whether to retain your TWE shares or permit them to be sold, please consult your financial adviser.

Yours sincerely

Paul Conroy  
Company Secretary



**TREASURY  
WINE ESTATES**  
ABN 24 004 373 862

**All correspondence to:**  
The Share Registry  
Treasury Wine Estates Limited  
GPO Box 52 Melbourne  
Victoria 3001 Australia  
Enquiries (within Australia) 1800 158 360  
(outside Australia) 61 3 9415 4208



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SAM  
MR JOHN SMITH 1  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890 I N D

Use a **black** pen.  
Print in **CAPITAL** letters  
inside the grey areas.

A	B	C
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1	2	3
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Where a choice is required,  
mark the box with an 'X'

X
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For your security keep your SRN/HIN confidential.

## Share Retention Form

### IMPORTANT:

This is an important document and requires your immediate attention. If you wish to retain your ordinary shares ("Shares") in the Company, you must complete this form and return it so that it is received by the Share Registry, no later than 5.00pm (Melbourne time) on 19 April 2012 otherwise your shares will be sold. You should also refer to the other documents that accompanied this form. If you are in any doubt as to how to deal with this form, please consult a professional advisor.

<b>B</b>	<b>Number of Shares as at Record Date</b>	
	The number of Shares that you held at 7.00pm (Melbourne time) on 1 March 2012	XXXXXXXXXX

<b>C</b>	<b>Contact details</b>	
	Please provide your contact details in case we need to speak to you about this form.	
	<b>Name of contact person</b>	<b>Contact person's daytime telephone number</b>
	<input type="text"/>	( <input type="text"/> ) <input type="text"/>

<b>D</b>	<b>Sign here - this section <u>must</u> be signed before we can process this form.</b>		
	By signing and returning this form, I/we confirm that I/we understand that my/our Shares will not be sold under the Small Holding Share Sale Facility.		
	<b>Individual or Shareholder 1</b>	<b>Shareholder 2</b>	<b>Shareholder 3</b>
	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<b>Sole Director and Sole Company Secretary</b>	<b>Director</b>	<b>Director/Company Secretary</b>
	<i>Please Note: If you are signing this form on behalf of the securityholder as their attorney under a Power of Attorney, you confirm that you have not been advised that the Power of Attorney has been revoked. A certified copy of the Power of Attorney must be lodged with this form to allow processing.</i>		<b>Day</b> <b>Month</b> <b>Year</b>
	<input type="text"/>		

TO BE A VALID INSTRUCTION, THIS FORM MUST BE RECEIVED BY NO LATER THAN 5.00PM (MELBOURNE TIME) ON 19 APRIL 2012



# How to complete this form

Shareholders who wish to retain their shares must lodge a Share Retention Form.

<b>A</b> <b>Registration Name(s)</b> Your name and address as it appears on the register of Treasury Wine Estates Limited.	<b>Power of Attorney:</b> to sign under Power of Attorney, you must have already lodged that document with the Registrar. Alternatively, attach a certified copy of the Power of Attorney to this form when you return it.
<b>B</b> <b>Number of Shares as at Record Date</b> This is the total number of Shares you held at 7.00pm (Melbourne time) 1 March 2012.	<b>Deceased Estate:</b> all executors must sign and, if not already noted by the registry, a certified copy of Probate or Letters of Administration must accompany this form.
<b>C</b> <b>Contact details</b> Enter the name of a contact person and telephone number. These details will only be used in the event that the Registrar has a query regarding this form.	<b>Companies:</b> where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.
<b>D</b> <b>Signature(s)</b> You must sign and date the form as follows in the space provided:  Joint holding: where the holding is in more than one name all of the shareholders must sign.	

## Consolidation of shareholdings

If you have more than one holding on Treasury Wine Estates Limited register and you do not sell your Shares under the Small Holding Share Sale Facility, you should consider consolidating them. For further advice in this regard, please contact 1800 158 360 (within Australia) or 61 3 9415 4208 (outside Australia).

## Lodgement of Form

If you wish to retain your Shares, this Share Retention Form must be completed and received by the Share Registry **no later than 5.00pm (Melbourne time) on 19 April 2012**. It is your responsibility to allow sufficient time for this form to be received. A reply paid envelope is enclosed for posting from within Australia.

Your Share Retention Form must be sent to:

The Share Registry  
Treasury Wine Estates Limited  
GPO Box 52  
MELBOURNE VIC 3001 Australia

**Neither the Company nor its Registrar accepts any responsibility if you lodge the Share Retention Form at any other address or by any other means.**

## Privacy Statement

Personal information is collected on this form by the Registrar for the Company, for the purpose of effecting your instructions in relation to the Small Holding Share Sale Facility, maintaining registers of shareholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to the Company and its professional advisers, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held, or you would like to correct information that is inaccurate, incorrect or out of date, please contact the Company's Registrar using the contact details on the front of this form. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the Company in addition to general corporate communications. You may elect not to receive marketing material by contacting the Company's Registrar using the details provided on the front of this form.

If you have any enquiries concerning your Shareholding please contact the Treasury Wine Estates Limited Share Registry Call Centre on 1800 158 360 (within Australia) or on +61 3 9415 4208 (outside Australia).



View your shareholder information, 24 hours a day, 7 days a week:  
**www.investorcentre.com**

- Review your shareholding**
- Update your shareholding**
- Supply your direct credit instructions**

**Your secure access information is:**

**SRN/HIN: I1234567890**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.



**Treasury Wine Estates Limited (ABN 24 004 373 862)**  
**Sale of Small Holdings Facility**  
**Terms and Conditions**

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**1. What is a “small holding”?**

A parcel of shares that has a value of less than A\$500. The closing share price of Treasury Wine Estates Limited (TWE) shares on 1 March 2012 was A\$3.92, therefore a holding of 127 or fewer shares is a small holding.

**2. Why is TWE selling small holdings?**

Investors with small holdings may find it difficult or expensive to dispose of their shares through normal means. TWE also incurs administrative fees for maintaining shareholder accounts and distributing shareholder communication, irrespective of the size of the shareholding. The sale will assist investor’s who wish to dispose of small holdings and help TWE to reduce costs.

**3. What if I want to retain my TWE shares?**

You must return the enclosed Share Retention Form so that it is received by TWE’s share registry by 5.00 pm (Melbourne time) on 19 April 2012.

**4. If I take no action, when will my shares be sold?**

All of your TWE shares will be sold as soon as practicable after 19 April 2012.

**5. How will I receive the sale proceeds?**

The sale proceeds will be deposited into your bank account if you have previously provided banking instructions to TWE’s share registry. If you have not provided banking instructions to TWE’s share registry you will need to do so in order for your payment to be made. Shareholders with a registered address outside Australia, NZ, US and UK will receive an Australian dollar cheque.

**6. How will my shares be sold?**

TWE has appointed Goldman Sachs, as its execution-only broker (Broker) to sell shares on the Australian Securities Exchange (ASX). By selling your shares, you will be deemed to have appointed TWE as your agent to receive any notice (including a Financial Services Guide and any update of that document) that anyone involved in selling your shares is required to provide under the Corporations Act 2001 (Cth). TWE has received a copy of the Broker’s Financial Services Guide, which is available on <http://www.tweglobal.com/investors/shareholder-information/>.

**7. What price will I receive for my shares?**

The Australian dollar price that you receive for each share sold will be the total sale proceeds for all the TWE shares sold by the Broker, divided by the total number of shares sold. Due to a number of uncertain factors in the market, neither TWE nor the Broker gives any assurance as to the likely cash amount per TWE’s share that will be achieved. The Australian dollar cash amount allocated to you may be more or less than the actual price that is received by the Broker for a particular sale.

Neither TWE, the Broker nor any other person involved in the sale will be liable for any failure to sell your shares at a particular price.

If your sale proceeds are to be paid in NZ or US dollars or British Pounds, TWE will arrange for your Australian dollar sale proceeds to be converted to NZ or US dollars or British Pounds by an Australian financial institution. Foreign currency exchange rates are subject to fluctuation from time to time. If you receive sale proceeds in NZ or US dollars or British Pounds, those proceeds will be subject to fluctuations in the Australian dollar to NZ or US dollar or British Pounds exchange rate between the time your shares are sold and the time your sale proceeds are converted.

The market price of TWE shares is subject to change from time to time. You may obtain up to date information on the price of TWE’s shares on the ASX website. TWE will pay all transaction costs in connection with the sale, including brokerage, handling charges, exchange rate commission and any Australian goods and services tax.

**8. When will the sale proceeds be sent to me?**

Payment will be sent to you around 25 May 2012. Due to the settlement times involved in foreign exchange transactions, payments in Australian dollars may be made in advance of payments in NZ or US dollars and British Pounds.

**9. What if I buy more TWE shares?**

TWE will treat an increase in your shareholding after 1 March 2012 as an indication that you do not want your shares to be sold. For a purchase to be an effective nomination that you wish to retain your shares, you must purchase additional TWE shares to bring your total holding value to A\$500 or greater and the additional shares must be registered by 5.00 pm (Melbourne time) on 19 April 2012 under the same holder number (SRN or HIN) as set out on the enclosed Share Retention Form.

**10. Where can I get further information?**

If you have any queries concerning the contents of this letter, please refer to the “Investors” section on the TWE website ([www.tweglobal.com](http://www.tweglobal.com)) or contact TWE’s share registry, by telephone on 1800 158 360 (within Australia) or +61 3 9415 4208 (outside Australia) between 8.30 am and 5.00 pm (Melbourne time) Monday to Friday.

If you are in any doubt about whether to retain your TWE shares or permit them to be sold, please consult your financial adviser. Further information about TWE, including recent presentations, financial reports and other company announcements, is available at [www.tweglobal.com](http://www.tweglobal.com).

**Important note:** TWE reserves the right to change any of the dates referred to in this letter by notice to the ASX. This letter does not constitute advice and is not a recommendation to buy, sell or hold shares or a recommendation that the manner in which TWE will arrange for your shares to be sold is the best way to sell them.