



23 September 2013

## **CHIEF EXECUTIVE DAVID DEARIE TO LEAVE TREASURY WINE ESTATES**

Treasury Wine Estates Limited (TWE) announced today that the Company's Chief Executive Officer (CEO), David Dearie, will leave the business with immediate effect.

Mr Dearie was appointed CEO immediately prior to TWE's demerger from Fosters Group Ltd in May 2011, and will initially be replaced by Warwick Every-Burns, a non-Executive member of the Board. Mr Every-Burns will assume the role of CEO on an interim basis while the search for a successor to Mr Dearie takes place.

Speaking on today's announcement, Mr Paul Rayner, TWE's Chairman, said:

"Over the last two years David has played a critical role in guiding TWE through its demerger and establishing the Company as a standalone business. He has also successfully built the profile of TWE's iconic wine brands internationally."

"However, following the write-down of excess US inventory announced on 15 July 2013, the Board has undertaken a review and concluded that now is the right time to look for a new CEO. In particular, having established a solid platform since demerger, the Board believes TWE needs a leader with a stronger operational focus to deliver the Company's growth ambitions."

"The Board thanks David for his many contributions to the business, and wishes him the very best in his future endeavours. I also look forward to working closely with Warwick and the executive management team during this transition phase as TWE looks to build upon the foundations laid since demerger."

As stated at TWE's 2013 Annual Results on 22 August 2013, the Company remains committed to an EBITs range of between \$230m-\$250m for fiscal 2014 (based on Australian Dollar spot rates at the 19th of August 2013).

TWE remains committed to its agreed strategic priorities while the search for a new CEO takes place, these include: building exceptional brands, increasing the production and supply of luxury and masstige wine, maintaining the scale and efficiency of the commercial portfolio, and expanding routes to market globally.

An announcement on a permanent successor to David Dearie, who is leaving TWE in accordance with the contractual terms set-out in the Company's Remuneration Report, will take place pending the successful conclusion of the current executive search process.





**TREASURY  
WINE ESTATES**

Upon the appointment of a permanent CEO Mr Every-Burns will return to the TWE Board as a non-Executive Director of the Company. Whilst Mr Every-Burns performs the role of interim CEO he will step down from all Board committees, including as Chair of the Company's Human Resources Committee, with Mr Peter Hearl temporarily assuming these duties. It is intended that Mr Every-Burns will return as Chair of the Company's Human Resources Committee, and to his other Board committee roles, in due course.

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## **Warwick Every-Burns**

Warwick Every-Burns has been a non-Executive Director of the Board of Treasury Wine Estates since its demerger in May 2011, where he also chairs the Company's Human Resources Committee. He also has extensive executive management experience with a proven track record of delivering profitability and Balance Sheet success within multi-national companies.

Mr Every-Burns previously worked for over 30 years in the consumer packaged goods sector. Most recently he was President of International Business and a member of the Worldwide Executive Committee, of The Clorox Company, a NYSE listed, S&P 500 business with a market capitalisation of circa \$USD 11 billion. Mr Every-Burns was based at The Clorox Company's headquarters in the United States for over 5 years and has a deep understanding of brands, brand marketing and international business.

Mr Every-Burns began his career at Unilever where he learnt all aspects of the fast moving consumer goods industry. He is also a former Managing Director of Glad Products of Australia & New Zealand, and is currently on the Advisory Council of the Frontier Strategy Group, where he works with clients to develop business strategies in emerging markets.

Key contractual terms:

Mr Every-Burns' appointment as interim CEO is effective immediately, and he will serve in the role until a new CEO is appointed and able to commence.

During his appointment Mr Every-Burns will be entitled to a gross monthly fee, based on the equivalent of AUD\$2 million per year; he will not, however, participate in any of the company's incentive plans.

Mr Every-Burns is not entitled to non-executive directors' fees for the duration of the appointment, and will not receive any additional payments on conclusion of the role.

