



Baillie Gifford & Co
Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Tel. +44 (0)131 275 2000 Fax +44 (0)131 275 3999

www.bailliegiifford.com

Confidentiality Notice

If you are not the intended recipient please notify the sender **immediately**; you should not copy the fax or use it for any purpose or disclose its contents to any other person

Facsimile Transmittal Cover Sheet

To Company Announcements Office
Company Australian Securities Exchange
Fax No +61 2 9778 0999
+61 2 9347 0005 (Alt fax)

From Gillian Wright
Date 10 September 2013

Time
Total No. of pages (including this sheet) 8

If any pages are not clearly received, please call Baillie Gifford on 0131 275 3041 immediately.

Please find faxed a Form 604 in respect of Baillie Gifford's interest in Treasury Wine Estates Limited. If you require any further information please do not hesitate to contact me.

Kind regards

A handwritten signature in black ink, appearing to read 'G. Wright'.

Gillian Wright
Legal & Regulatory Reporting Manager
Baillie Gifford & Co

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

ID Company Name/Scheme Treasury Wine Estates Limited

ACN/ARSN ACN 004 373 862

1. Details of substantial holder (1)

Name Ballie Gifford & Co and its Affiliated Companies (see Annexure 1)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

09 /09 /2013

The previous notice was given to the company on

18 /04 /2013

The previous notice was dated

18 /04 /2013

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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	33,061,989	6.11%	39,910,616	6.17%

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 of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure 2				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	See Annexure 3				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addressees

The addressees of persons named in this form are as follows:

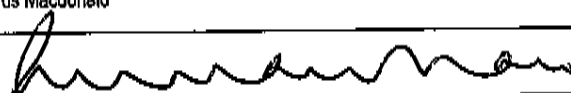
Name	Address
Ballie Gifford & Co	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Ballie Gifford Overseas Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Guardian Ballie Gifford Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Ballie Gifford Life Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Ballie Gifford & Co Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Ballie Gifford Savings Management Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Ballie Gifford International LLC	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Mitsubishi UFJ Ballie Gifford Asset Management Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Ballie Gifford Investment Consulting (Shanghai) Co., Ltd	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN

Signature

print name Angus Macdonald

Capacity Head of Legal

sign here



date 10/09/13

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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 on 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.

- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
-

Annexure 1

Treasury Wine Estates Limited – ACN 004 373 862

Details of substantial holder

Baillie Gifford & Co is the parent undertaking of an investment management group based in Edinburgh, Scotland. Baillie Gifford & Co is a partnership founded under Scottish Law and is registered with the Financial Services Authority in the UK. Baillie Gifford Overseas Limited is a wholly-owned subsidiary of Baillie Gifford & Co.

We act as discretionary fund managers on behalf of, mainly, institutional clients under the umbrella of Baillie Gifford Overseas Limited for our clients based outside the UK and Baillie Gifford & Co for our clients in the UK.

More details can be found at our website www.bailliegifford.com.

The following companies are Affiliated Companies of Baillie Gifford & Co

Subsidiary	Control
Baillie Gifford Overseas Ltd	100%
Guardian Baillie Gifford Ltd	49%
Baillie Gifford Life Limited	100%
Baillie Gifford & Co Limited	100%
Baillie Gifford Savings Management Limited	100%
Baillie Gifford International LLC	100%
Mitsubishi UFJ Baillie Gifford Asset Management Limited	49%
Baillie Gifford Investment Consulting (Shanghai) Co. Ltd	100%

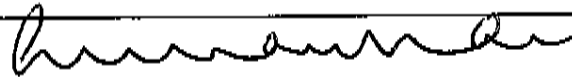
This is annexure 1 of 1 page referred to in Form 604 – Notice of change of interests of substantial holder

Signature

print name Angus Macdonald

capacity Head of Legal

sign here



date 10/09/13

Annexure 2
Treasury Wine Estates Limited – ACN 004 373 862

Details of changes in relevant interest

Date of change	Person whose relevant interest changed	Nature of change	Considerations given in relation to change (GBP)	Class and number of securities affected		Person's votes affected
18/04/2013	Baillie Gifford & Co	Purchase	325,571	Ordinary Shares	81,409	HSBC Custody Nominees (Australia) Limited
18/04/2013	Baillie Gifford & Co	Sale	-1,040,413	Ordinary Shares	-260,693	National Nominees Limited
18/04/2013	Baillie Gifford Overseas Limited	Purchase	469,942	Ordinary Shares	117,509	HSBC Custody Nominees (Australia) Limited
18/04/2013	Baillie Gifford Overseas Limited	Purchase	101,800	Ordinary Shares	25,405	JP Morgan Nominees Australia Limited
18/04/2013	Baillie Gifford Overseas Limited	Purchase	702,567	Ordinary Shares	175,677	National Nominees Limited
22/04/2013	Baillie Gifford Overseas Limited	Securities Withdrawn	-992,619	Ordinary Shares	-257,410	HSBC Custody Nominees (Australia) Limited
23/04/2013	Baillie Gifford & Co	Purchase	284,656	Ordinary Shares	70,715	HSBC Custody Nominees (Australia) Limited
23/04/2013	Baillie Gifford Overseas Limited	Purchase	410,886	Ordinary Shares	102,073	HSBC Custody Nominees (Australia) Limited
23/04/2013	Baillie Gifford Overseas Limited	Purchase	88,829	Ordinary Shares	22,067	JP Morgan Nominees Australia Limited
23/04/2013	Baillie Gifford Overseas Limited	Purchase	614,282	Ordinary Shares	152,601	National Nominees Limited
24/04/2013	Baillie Gifford & Co	Purchase	327,259	Ordinary Shares	81,409	HSBC Custody Nominees (Australia) Limited
24/04/2013	Baillie Gifford Overseas Limited	Purchase	472,376	Ordinary Shares	117,509	HSBC Custody Nominees (Australia) Limited
24/04/2013	Baillie Gifford Overseas Limited	Purchase	102,127	Ordinary Shares	25,405	JP Morgan Nominees Australia Limited
24/04/2013	Baillie Gifford Overseas Limited	Purchase	706,210	Ordinary Shares	175,677	National Nominees Limited
26/04/2013	Baillie Gifford & Co	Purchase	369,956	Ordinary Shares	93,621	HSBC Custody Nominees (Australia) Limited
26/04/2013	Baillie Gifford Overseas Limited	Purchase	534,007	Ordinary Shares	135,136	HSBC Custody Nominees (Australia) Limited
26/04/2013	Baillie Gifford Overseas Limited	Purchase	115,443	Ordinary Shares	29,214	JP Morgan Nominees Australia Limited
26/04/2013	Baillie Gifford Overseas Limited	Purchase	982,430	Ordinary Shares	248,687	National Nominees Limited
26/04/2013	Baillie Gifford Overseas Limited	Sale	-45,765	Ordinary Shares	-11,601	HSBC Custody Nominees (Australia) Limited
26/04/2013	Baillie Gifford Overseas Limited	Securities Introduced	6,974,289	Ordinary Shares	1,780,800	HSBC Custody Nominees (Australia) Limited
29/04/2013	Baillie Gifford & Co	Purchase	401,250	Ordinary Shares	101,762	HSBC Custody Nominees (Australia) Limited
29/04/2013	Baillie Gifford Overseas Limited	Purchase	579,174	Ordinary Shares	146,886	HSBC Custody Nominees (Australia) Limited
29/04/2013	Baillie Gifford Overseas Limited	Purchase	125,214	Ordinary Shares	31,756	JP Morgan Nominees Australia Limited
29/04/2013	Baillie Gifford Overseas Limited	Purchase	866,156	Ordinary Shares	219,596	National Nominees Limited
30/04/2013	Baillie Gifford Overseas Limited	Securities Introduced	722,221	Ordinary Shares	185,695	National Nominees Limited
30/04/2013	Baillie Gifford Overseas Limited	Securities Withdrawn	-722,221	Ordinary Shares	-185,695	National Nominees Limited
03/05/2013	Baillie Gifford Overseas Limited	Purchase	91,114	Ordinary Shares	23,773	HSBC Custody Nominees (Australia) Limited
03/05/2013	Baillie Gifford Overseas Limited	Purchase	131,515	Ordinary Shares	34,314	HSBC Custody Nominees (Australia) Limited
03/05/2013	Baillie Gifford Overseas Limited	Purchase	28,434	Ordinary Shares	7,419	JP Morgan Nominees Australia Limited
03/05/2013	Baillie Gifford Overseas Limited	Purchase	196,628	Ordinary Shares	51,303	National Nominees Limited
07/05/2013	Baillie Gifford & Co	Purchase	217,833	Ordinary Shares	57,301	HSBC Custody Nominees (Australia) Limited
07/05/2013	Baillie Gifford Overseas Limited	Purchase	314,426	Ordinary Shares	82,710	HSBC Custody Nominees (Australia) Limited
07/05/2013	Baillie Gifford Overseas Limited	Purchase	67,977	Ordinary Shares	17,881	JP Morgan Nominees Australia Limited
07/05/2013	Baillie Gifford Overseas Limited	Purchase	470,066	Ordinary Shares	123,651	National Nominees Limited
09/05/2013	Baillie Gifford Overseas Limited	Purchase	24,086	Ordinary Shares	6,314	National Nominees Limited

This is annexure 2 of 2 pages referred to in Form 604 – Notice of change of interests of substantial holder

Date of change	Person whose relevant interest changed	Nature of change	Considerations given in relation to change (GBP)	Class and number of securities affected		Person's votes affected
28/05/2013	Baillie Gifford Overseas Limited	Securities Introduced	1,910,587	Ordinary Shares	473,333	HSBC Custody Nominees (Australia) Limited
18/06/2013	Baillie Gifford Overseas Limited	Purchase	143,173	Ordinary Shares	40,755	HSBC Custody Nominees (Australia) Limited
21/06/2013	Baillie Gifford Overseas Limited	Sale	-50,071	Ordinary Shares	-14,013	HSBC Custody Nominees (Australia) Limited
27/06/2013	Baillie Gifford Overseas Limited	Purchase	244,592	Ordinary Shares	68,543	National Nominees Limited
03/07/2013	Baillie Gifford Overseas Limited	Purchase	163,505	Ordinary Shares	47,454	HSBC Custody Nominees (Australia) Limited
05/07/2013	Baillie Gifford Overseas Limited	Securities Introduced	42,814	Ordinary Shares	12,299	National Nominees Limited
09/07/2013	Baillie Gifford Overseas Limited	Purchase	620,157	Ordinary Shares	172,311	HSBC Custody Nominees (Australia) Limited
11/07/2013	Baillie Gifford Overseas Limited	Purchase	3,203,770	Ordinary Shares	888,617	National Nominees Limited
12/07/2013	Baillie Gifford Overseas Limited	Purchase	621,692	Ordinary Shares	176,355	HSBC Custody Nominees (Australia) Limited
16/07/2013	Baillie Gifford Overseas Limited	Purchase	522,913	Ordinary Shares	180,230	HSBC Custody Nominees (Australia) Limited
17/07/2013	Baillie Gifford Overseas Limited	Purchase	365,237	Ordinary Shares	124,312	National Nominees Limited
19/07/2013	Baillie Gifford Overseas Limited	Purchase	477,087	Ordinary Shares	166,271	HSBC Custody Nominees (Australia) Limited
07/08/2013	Baillie Gifford Overseas Limited	Purchase	113,461	Ordinary Shares	40,677	National Nominees Limited
03/09/2013	Baillie Gifford Overseas Limited	Purchase	150,019	Ordinary Shares	55,061	HSBC Custody Nominees (Australia) Limited
05/09/2013	Baillie Gifford Overseas Limited	Purchase	291,690	Ordinary Shares	109,908	National Nominees Limited
09/09/2013	Baillie Gifford Overseas Limited	Purchase	1,389,430	Ordinary Shares	510,638	National Nominees Limited

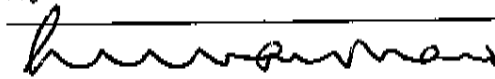
This is annexure 2 of 2 pages referred to in Form 604 – Notice of change of interests of substantial holder

Signature

print name Angus Macdonald

capacity Head of Legal

sign here



date 10/09/13

Annexure 3

Treasury Wine Estates Limited – ACN 004 373 862

Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities		Person's votes
Baillie Gifford & Co	HSBC Custody Nominees (Australia) Limited	-	Baillie Gifford & Co and Baillie Gifford Overseas Limited have power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers	Ordinary shares	3578702	3578702
Baillie Gifford & Co	JP Morgan Nominees Australia Limited	-		Ordinary shares	1479934	1479934
Baillie Gifford & Co	National Nominees Limited	-		Ordinary shares	4825116	4825116
Baillie Gifford Overseas Limited	HSBC Custody Nominees (Australia) Limited	-		Ordinary shares	11526424	11526424
Baillie Gifford Overseas Limited	JP Morgan Nominees Australia Limited	-		Ordinary shares	5360042	5360042
Baillie Gifford Overseas Limited	National Nominees Limited	-		Ordinary shares	13140398	13140398

This is annexure 3 of 1 pages referred to in Form 604 – Notice of change of interests of substantial holder

Signature

print name Angus Macdonald

capacity Head of Legal

sign here



date 10/09/13