



Baillie Gifford & Co  
Calton Square, 1 Greenside Row, Edinburgh EH1 3AN  
Tel: +44 (0)131 275 2000 Fax: +44 (0)131 275 3999  
[www.bailliegifford.com](http://www.bailliegifford.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

---

<b>To</b>	Company Announcements Office
<b>Company</b>	Australian Securities Exchange
<b>Fax No</b>	+61 2 9778 0999 +61 2 9347 0005 (Alt fax)
<b>From</b>	Amit Bij
<b>Date</b>	18 April 2013
<b>Time</b>	
<b>Total No. of pages (including this sheet)</b>	17

If any pages are not clearly received, please call Baillie Gifford on 0131 275 3047 immediately.

Please find faxed a Form 603 in respect of Baillie Gifford's holdings 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 that reads "Amit".

Amit Bij  
Legal & Regulatory Reporting Analyst  
Baillie Gifford & Co

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Treasury Wine Estates Limited

ACN/ARSN ACN 004 373 862

**1. Details of substantial holder (1)**

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

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 17/04/2013

**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	33,051,989	33,051,989	5.11%

**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
Baillie Gifford & Co and each of its Affiliated Companies.	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 – 9,634,455
Baillie Gifford Overseas Limited and each of its Affiliated Companies.		Ordinary shares – 23,417,534

**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
See Annexure 2			

**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 3				

**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
See Annexure 1.	

**7. Addresses**

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

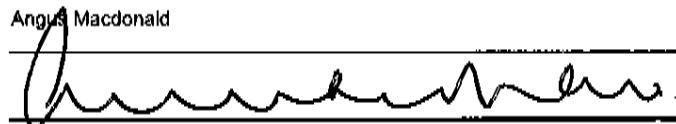
Name	Address
Baillie Gifford & Co	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Overseas Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Guardian Baillie Gifford Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Life Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford & Co Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Savings Management Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford International LLC	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Mitsubishi UFJ Baillie Gifford Asset Management Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie 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 18 / 04 / 2013

**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.

## 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.

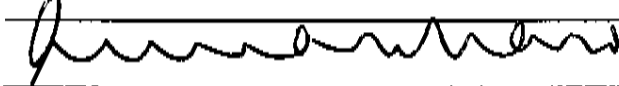
More details can be found at our website [www.bailliegifford.com](http://www.bailliegifford.com).

The following companies are Affiliated Companies of Baillie Gifford & Co

Subsidiary (article 49)	Control (as defined, see article 49)
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 603 – Notice of Initial substantial holder

#### Signature

print name	Angus Macdonald	capacity	Head of Legal
sign here		date	18 / 04 / 2013

## Annexure 2

## 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 (B)	Class and number of securities	
Baillie Gifford & Co	HSBC Custody Nominees (Australia) Limited	-	Ordinary shares	3,068,712
Baillie Gifford & Co	JP Morgan Nominees Australia Limited	-	Ordinary shares	1,479,934
Baillie Gifford & Co	National Nominees Limited	-	Ordinary shares	5,085,809
Baillie Gifford Overseas Limited	HSBC Custody Nominees (Australia) Limited	-	Ordinary shares	7,981,741
Baillie Gifford Overseas Limited	JP Morgan Nominees Australia Limited	-	Ordinary shares	5,200,895
Baillie Gifford Overseas Limited	National Nominees Limited	-	Ordinary shares	10,234,898

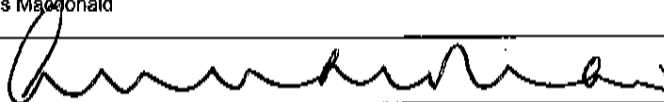
This is annexure 2 of 1 page referred to in Form 603 – Notice of Initial substantial holder

## Signature

print name Angus Macdonald

capacity Head of Legal

sign here



date

18 / 04 / 2013

## Annexure 3

### Treasury Wine Estates Limited – ACN 004 373 862

#### Consideration

Person whose relevant interest changed	Date of acquisition	Nature of change	Consideration(9)		Class and number of securities affected	
			Cash (GBP)	Non-Cash		
Baillie Gifford Overseas Limited	21/01/2013	Sale	-	-	Ordinary shares	-
Baillie Gifford & Co	23/01/2013	Purchase	40,438	-	Ordinary shares	12,871
Baillie Gifford & Co	23/01/2013	Purchase	33,897	-	Ordinary shares	10,713
Baillie Gifford & Co	23/01/2013	Purchase	92,836	-	Ordinary shares	29,514
Baillie Gifford & Co	23/01/2013	Purchase	149,074	-	Ordinary shares	47,393
Baillie Gifford & Co	23/01/2013	Purchase	46,975	-	Ordinary shares	14,934
Baillie Gifford & Co	23/01/2013	Purchase	507,041	-	Ordinary shares	161,197
Baillie Gifford & Co	23/01/2013	Purchase	353,099	-	Ordinary shares	112,256
Baillie Gifford & Co	23/01/2013	Purchase	274,075	-	Ordinary shares	87,133
Baillie Gifford & Co	23/01/2013	Purchase	331,219	-	Ordinary shares	105,300
Baillie Gifford & Co	23/01/2013	Purchase	253,852	-	Ordinary shares	80,704
Baillie Gifford & Co	23/01/2013	Purchase	348,940	-	Ordinary shares	110,934
Baillie Gifford & Co	23/01/2013	Purchase	151,392	-	Ordinary shares	48,130
Baillie Gifford & Co	23/01/2013	Purchase	23,717	-	Ordinary shares	7,540
Baillie Gifford & Co	24/01/2013	Purchase	24,525	-	Ordinary shares	7,879
Baillie Gifford & Co	24/01/2013	Purchase	67,571	-	Ordinary shares	21,706
Baillie Gifford & Co	24/01/2013	Purchase	108,506	-	Ordinary shares	34,859
Baillie Gifford & Co	24/01/2013	Purchase	34,190	-	Ordinary shares	10,984
Baillie Gifford & Co	24/01/2013	Purchase	369,054	-	Ordinary shares	116,564
Baillie Gifford & Co	24/01/2013	Purchase	257,007	-	Ordinary shares	82,567
Baillie Gifford & Co	24/01/2013	Purchase	199,467	-	Ordinary shares	64,086
Baillie Gifford & Co	24/01/2013	Purchase	241,079	-	Ordinary shares	77,450
Baillie Gifford & Co	24/01/2013	Purchase	184,770	-	Ordinary shares	59,360
Baillie Gifford & Co	24/01/2013	Purchase	253,978	-	Ordinary shares	81,594
Baillie Gifford & Co	24/01/2013	Purchase	110,193	-	Ordinary shares	35,401
Baillie Gifford & Co	24/01/2013	Purchase	17,263	-	Ordinary shares	5,546
Baillie Gifford & Co	25/01/2013	Purchase	24,355	-	Ordinary shares	7,876
Baillie Gifford & Co	25/01/2013	Purchase	67,127	-	Ordinary shares	21,708
Baillie Gifford & Co	25/01/2013	Purchase	107,794	-	Ordinary shares	34,859
Baillie Gifford & Co	25/01/2013	Purchase	33,969	-	Ordinary shares	10,985
Baillie Gifford & Co	25/01/2013	Purchase	366,633	-	Ordinary shares	116,564
Baillie Gifford & Co	25/01/2013	Purchase	255,320	-	Ordinary shares	82,567
Baillie Gifford & Co	25/01/2013	Purchase	198,178	-	Ordinary shares	64,086
Baillie Gifford & Co	25/01/2013	Purchase	239,500	-	Ordinary shares	77,451
Baillie Gifford & Co	25/01/2013	Purchase	183,558	-	Ordinary shares	59,360
Baillie Gifford & Co	25/01/2013	Purchase	252,312	-	Ordinary shares	81,594

This is annexure 3 of 11 pages referred to in Form 603 – Notice of initial substantial holder

Person whose relevant interest changed	Date of acquisition	Nature of change	Consideration(9)		Person whose relevant interest changed	Date of acquisition
			Cash (GBP)	Non-Cash		
Baillie Gifford & Co	25/01/2013	Purchase	109,470	-	Ordinary shares	35,401
Baillie Gifford & Co	25/01/2013	Purchase	17,153	-	Ordinary shares	5,547
Baillie Gifford & Co	29/01/2013	Purchase	24,187	-	Ordinary shares	7,881
Baillie Gifford & Co	29/01/2013	Purchase	66,624	-	Ordinary shares	21,708
Baillie Gifford & Co	29/01/2013	Purchase	106,982	-	Ordinary shares	34,858
Baillie Gifford & Co	29/01/2013	Purchase	33,711	-	Ordinary shares	10,984
Baillie Gifford & Co	29/01/2013	Purchase	383,883	-	Ordinary shares	118,564
Baillie Gifford & Co	29/01/2013	Purchase	253,405	-	Ordinary shares	82,567
Baillie Gifford & Co	29/01/2013	Purchase	196,692	-	Ordinary shares	64,088
Baillie Gifford & Co	29/01/2013	Purchase	237,701	-	Ordinary shares	77,450
Baillie Gifford & Co	29/01/2013	Purchase	182,181	-	Ordinary shares	59,360
Baillie Gifford & Co	29/01/2013	Purchase	250,419	-	Ordinary shares	81,594
Baillie Gifford & Co	29/01/2013	Purchase	108,848	-	Ordinary shares	35,400
Baillie Gifford & Co	29/01/2013	Purchase	17,021	-	Ordinary shares	5,546
Baillie Gifford & Co	25/02/2013	Sale	317,952	-	Ordinary shares	83,306
Baillie Gifford Overseas Limited	27/02/2013	Purchase	343,556	-	Ordinary shares	103,760
Baillie Gifford Overseas Limited	27/02/2013	Purchase	34,386	-	Ordinary shares	10,385
Baillie Gifford Overseas Limited	27/02/2013	Purchase	125,894	-	Ordinary shares	38,022
Baillie Gifford Overseas Limited	27/02/2013	Purchase	42,011	-	Ordinary shares	12,688
Baillie Gifford Overseas Limited	27/02/2013	Purchase	54,689	-	Ordinary shares	16,517
Baillie Gifford Overseas Limited	27/02/2013	Purchase	1,374,583	-	Ordinary shares	415,140
Baillie Gifford Overseas Limited	27/02/2013	Sale	43,007	-	Ordinary shares	13,038
Baillie Gifford Overseas Limited	27/02/2013	Purchase	233,951	-	Ordinary shares	70,657
Baillie Gifford Overseas Limited	27/02/2013	Purchase	56,288	-	Ordinary shares	17,000
Baillie Gifford Overseas Limited	27/02/2013	Purchase	107,289	-	Ordinary shares	32,403
Baillie Gifford Overseas Limited	27/02/2013	Purchase	264,353	-	Ordinary shares	79,839
Baillie Gifford Overseas Limited	27/02/2013	Purchase	131,990	-	Ordinary shares	39,863
Baillie Gifford Overseas Limited	27/02/2013	Purchase	434,950	-	Ordinary shares	131,382
Baillie Gifford Overseas Limited	27/02/2013	Purchase	334,257	-	Ordinary shares	100,951
Baillie Gifford Overseas Limited	27/02/2013	Purchase	114,196	-	Ordinary shares	34,489
Baillie Gifford Overseas Limited	27/02/2013	Purchase	50,183	-	Ordinary shares	15,156
Baillie Gifford Overseas Limited	27/02/2013	Purchase	242,772	-	Ordinary shares	73,321
Baillie Gifford Overseas Limited	27/02/2013	Purchase	1,115,417	-	Ordinary shares	336,874

This is annexure 3 of 11 pages referred to in Form 803 - Notice of initial substantial holder



Person whose relevant interest changed	Date of acquisition	Nature of change	Consideration(9)	Class and number of securities affected	Person whose relevant interest changed	Date of acquisition
			Cash (GBP)	Non-Cash		
Baillie Gifford Overseas Limited	27/02/2013	Purchase	1,459,512	-	Ordinary shares	440,796
Baillie Gifford Overseas Limited	27/02/2013	Purchase	152,595	-	Ordinary shares	46,086
Baillie Gifford Overseas Limited	27/02/2013	Purchase	285,419	-	Ordinary shares	86,201
Baillie Gifford Overseas Limited	27/02/2013	Purchase	339,429	-	Ordinary shares	102,513
Baillie Gifford Overseas Limited	27/02/2013	Purchase	73,857	-	Ordinary shares	22,306
Baillie Gifford Overseas Limited	27/02/2013	Purchase	66,324	-	Ordinary shares	20,031
Baillie Gifford Overseas Limited	27/02/2013	Purchase	22,277	-	Ordinary shares	6,728
Baillie Gifford & Co	27/02/2013	Purchase	1,690,691	-	Ordinary shares	510,616
Baillie Gifford Overseas Limited	27/02/2013	Purchase	90,469	-	Ordinary shares	27,323
Baillie Gifford Overseas Limited	27/02/2013	Purchase	222,088	-	Ordinary shares	67,074
Baillie Gifford Overseas Limited	27/02/2013	Purchase	59,964	-	Ordinary shares	18,110
Baillie Gifford Overseas Limited	27/02/2013	Purchase	70,268	-	Ordinary shares	21,222
Baillie Gifford Overseas Limited	27/02/2013	Purchase	54,332	-	Ordinary shares	16,409
Baillie Gifford Overseas Limited	27/02/2013	Purchase	100,061	-	Ordinary shares	30,220
Baillie Gifford Overseas Limited	27/02/2013	Purchase	65,881	-	Ordinary shares	19,897
Baillie Gifford Overseas Limited	27/02/2013	Purchase	57,179	-	Ordinary shares	17,269
Baillie Gifford Overseas Limited	27/02/2013	Purchase	62,156	-	Ordinary shares	16,772
Baillie Gifford Overseas Limited	28/02/2013	Purchase	81,500	-	Ordinary shares	23,919
Baillie Gifford Overseas Limited	28/02/2013	Purchase	8,157	-	Ordinary shares	2,394
Baillie Gifford Overseas Limited	28/02/2013	Purchase	29,865	-	Ordinary shares	8,765
Baillie Gifford Overseas Limited	28/02/2013	Purchase	9,967	-	Ordinary shares	2,925
Baillie Gifford Overseas Limited	28/02/2013	Purchase	12,972	-	Ordinary shares	3,807
Baillie Gifford Overseas Limited	28/02/2013	Purchase	326,070	-	Ordinary shares	95,696
Baillie Gifford Overseas Limited	28/02/2013	Purchase	55,488	-	Ordinary shares	16,288
Baillie Gifford Overseas Limited	28/02/2013	Purchase	13,353	-	Ordinary shares	3,919
Baillie Gifford Overseas Limited	28/02/2013	Purchase	25,450	-	Ordinary shares	7,469
Baillie Gifford Overseas Limited	28/02/2013	Purchase	62,709	-	Ordinary shares	18,404
Baillie Gifford Overseas Limited	28/02/2013	Purchase	31,310	-	Ordinary shares	9,189
Baillie Gifford Overseas Limited	28/02/2013	Purchase	103,178	-	Ordinary shares	30,281

This is annexure 3 of 11 pages referred to in Form 603 – Notice of initial substantial holder

Person whose relevant interest changed	Date of acquisition	Nature of change	Consideration(9)	Class and number of securities affected	Person whose relevant interest changed	Date of acquisition
			Cash (GBP)	Non-Cash		
Baillie Gifford Overseas Limited	28/02/2013	Purchase	79,292	-	Ordinary shares	23,271
Baillie Gifford Overseas Limited	28/02/2013	Purchase	27,088	-	Ordinary shares	7,950
Baillie Gifford Overseas Limited	28/02/2013	Purchase	11,905	-	Ordinary shares	3,494
Baillie Gifford Overseas Limited	28/02/2013	Purchase	57,591	-	Ordinary shares	16,902
Baillie Gifford Overseas Limited	28/02/2013	Purchase	264,598	-	Ordinary shares	77,655
Baillie Gifford Overseas Limited	28/02/2013	Purchase	346,224	-	Ordinary shares	101,611
Baillie Gifford Overseas Limited	28/02/2013	Purchase	36,200	-	Ordinary shares	10,624
Baillie Gifford Overseas Limited	28/02/2013	Purchase	67,707	-	Ordinary shares	19,871
Baillie Gifford Overseas Limited	28/02/2013	Purchase	80,519	-	Ordinary shares	23,631
Baillie Gifford Overseas Limited	28/02/2013	Purchase	17,521	-	Ordinary shares	5,142
Baillie Gifford Overseas Limited	28/02/2013	Purchase	15,732	-	Ordinary shares	4,617
Baillie Gifford Overseas Limited	28/02/2013	Purchase	5,285	-	Ordinary shares	1,551
Baillie Gifford & Co	28/02/2013	Purchase	401,066	-	Ordinary shares	117,706
Baillie Gifford Overseas Limited	28/02/2013	Purchase	21,459	-	Ordinary shares	6,298
Baillie Gifford Overseas Limited	28/02/2013	Purchase	52,684	-	Ordinary shares	15,462
Baillie Gifford Overseas Limited	28/02/2013	Purchase	14,226	-	Ordinary shares	4,175
Baillie Gifford Overseas Limited	28/02/2013	Purchase	16,669	-	Ordinary shares	4,692
Baillie Gifford Overseas Limited	28/02/2013	Purchase	12,890	-	Ordinary shares	3,783
Baillie Gifford Overseas Limited	28/02/2013	Purchase	23,736	-	Ordinary shares	6,966
Baillie Gifford Overseas Limited	28/02/2013	Purchase	15,630	-	Ordinary shares	4,587
Baillie Gifford Overseas Limited	28/02/2013	Purchase	13,565	-	Ordinary shares	3,981
Baillie Gifford Overseas Limited	28/02/2013	Purchase	14,744	-	Ordinary shares	4,327
Baillie Gifford Overseas Limited	01/03/2013	Purchase	843,590	-	Ordinary shares	227,692
Baillie Gifford Overseas Limited	01/03/2013	Purchase	84,421	-	Ordinary shares	22,786
Baillie Gifford Overseas Limited	01/03/2013	Purchase	309,127	-	Ordinary shares	83,436
Baillie Gifford Overseas Limited	01/03/2013	Purchase	103,146	-	Ordinary shares	27,840
Baillie Gifford Overseas Limited	01/03/2013	Purchase	134,275	-	Ordinary shares	36,242
Baillie Gifford Overseas Limited	01/03/2013	Purchase	3,375,164	-	Ordinary shares	910,985
Baillie Gifford Overseas Limited	01/03/2013	Purchase	574,458	-	Ordinary shares	155,051
Baillie Gifford Overseas Limited	01/03/2013	Purchase	138,210	-	Ordinary shares	37,304

This is annexure 3 of 11 pages referred to in Form 603 – Notice of Initial substantial holder

Person whose relevant interest changed	Date of acquisition	Nature of change	Consideration(9)		Person whose relevant interest changed	Date of acquisition
			Cash (GBP)	Non-Cash		
Baillie Gifford Overseas Limited	01/03/2013	Purchase	263,441	-	Ordinary shares	71,105
Baillie Gifford Overseas Limited	01/03/2013	Purchase	649,109	-	Ordinary shares	175,200
Baillie Gifford Overseas Limited	01/03/2013	Purchase	324,099	-	Ordinary shares	87,477
Baillie Gifford Overseas Limited	01/03/2013	Purchase	1,067,996	-	Ordinary shares	288,261
Baillie Gifford Overseas Limited	01/03/2013	Purchase	620,749	-	Ordinary shares	221,527
Baillie Gifford Overseas Limited	01/03/2013	Purchase	260,403	-	Ordinary shares	75,683
Baillie Gifford Overseas Limited	01/03/2013	Purchase	123,220	-	Ordinary shares	33,256
Baillie Gifford Overseas Limited	01/03/2013	Purchase	596,117	-	Ordinary shares	160,897
Baillie Gifford Overseas Limited	01/03/2013	Purchase	2,738,848	-	Ordinary shares	739,236
Baillie Gifford Overseas Limited	01/03/2013	Purchase	3,583,749	-	Ordinary shares	987,284
Baillie Gifford Overseas Limited	01/03/2013	Purchase	374,683	-	Ordinary shares	101,130
Baillie Gifford Overseas Limited	01/03/2013	Purchase	700,830	-	Ordinary shares	169,160
Baillie Gifford Overseas Limited	01/03/2013	Purchase	833,446	-	Ordinary shares	224,954
Baillie Gifford Overseas Limited	01/03/2013	Purchase	181,354	-	Ordinary shares	48,949
Baillie Gifford Overseas Limited	01/03/2013	Purchase	162,852	-	Ordinary shares	43,955
Baillie Gifford Overseas Limited	01/03/2013	Purchase	54,704	-	Ordinary shares	14,765
Baillie Gifford & Co	01/03/2013	Purchase	4,151,396	-	Ordinary shares	1,120,497
Baillie Gifford Overseas Limited	01/03/2013	Purchase	222,138	-	Ordinary shares	59,957
Baillie Gifford Overseas Limited	01/03/2013	Purchase	545,326	-	Ordinary shares	147,186
Baillie Gifford Overseas Limited	01/03/2013	Purchase	147,235	-	Ordinary shares	39,740
Baillie Gifford Overseas Limited	01/03/2013	Purchase	172,540	-	Ordinary shares	46,570
Baillie Gifford Overseas Limited	01/03/2013	Purchase	133,412	-	Ordinary shares	36,009
Baillie Gifford Overseas Limited	01/03/2013	Purchase	245,696	-	Ordinary shares	66,316
Baillie Gifford Overseas Limited	01/03/2013	Purchase	161,766	-	Ordinary shares	43,662
Baillie Gifford Overseas Limited	01/03/2013	Purchase	140,396	-	Ordinary shares	37,894
Baillie Gifford Overseas Limited	01/03/2013	Purchase	152,622	-	Ordinary shares	41,194
Baillie Gifford Overseas Limited	22/03/2013	Sale	320,288	-	Ordinary shares	77,371
Baillie Gifford Overseas Limited	05/04/2013	Purchase	5,509,912	-	Ordinary shares	1,379,797
Baillie Gifford Overseas Limited	10/04/2013	Purchase	1,872,449	-	Ordinary shares	476,876
Baillie Gifford Overseas Limited	10/04/2013	Purchase	436,859	-	Ordinary shares	111,726

This is annexure 3 of 11 pages referred to in Form 603 – Notice of initial substantial holder

Person whose relevant interest changed	Date of acquisition	Nature of change	Consideration(9)	Class and number of securities affected	Person whose relevant interest changed	Date of acquisition
			Cash (GBP)	Non-Cash		
Baillie Gifford Overseas Limited	11/04/2013	Purchase	96,104	-	Ordinary shares	24,431
Baillie Gifford Overseas Limited	11/04/2013	Purchase	9,645	-	Ordinary shares	2,452
Baillie Gifford Overseas Limited	11/04/2013	Purchase	35,332	-	Ordinary shares	8,982
Baillie Gifford Overseas Limited	11/04/2013	Purchase	11,770	-	Ordinary shares	2,992
Baillie Gifford Overseas Limited	11/04/2013	Purchase	14,980	-	Ordinary shares	3,808
Baillie Gifford Overseas Limited	11/04/2013	Purchase	383,162	-	Ordinary shares	97,405
Baillie Gifford Overseas Limited	11/04/2013	Purchase	65,512	-	Ordinary shares	16,654
Baillie Gifford Overseas Limited	11/04/2013	Purchase	15,770	-	Ordinary shares	4,009
Baillie Gifford Overseas Limited	11/04/2013	Purchase	30,053	-	Ordinary shares	7,640
Baillie Gifford Overseas Limited	11/04/2013	Purchase	74,135	-	Ordinary shares	18,846
Baillie Gifford Overseas Limited	11/04/2013	Purchase	40,655	-	Ordinary shares	10,335
Baillie Gifford Overseas Limited	11/04/2013	Purchase	121,635	-	Ordinary shares	30,972
Baillie Gifford Overseas Limited	11/04/2013	Purchase	74,729	-	Ordinary shares	18,997
Baillie Gifford Overseas Limited	11/04/2013	Purchase	32,075	-	Ordinary shares	8,154
Baillie Gifford Overseas Limited	11/04/2013	Purchase	14,110	-	Ordinary shares	3,567
Baillie Gifford Overseas Limited	11/04/2013	Purchase	68,765	-	Ordinary shares	17,481
Baillie Gifford Overseas Limited	11/04/2013	Purchase	417,492	-	Ordinary shares	106,132
Baillie Gifford Overseas Limited	11/04/2013	Purchase	43,637	-	Ordinary shares	11,093
Baillie Gifford Overseas Limited	11/04/2013	Purchase	94,724	-	Ordinary shares	24,080
Baillie Gifford Overseas Limited	11/04/2013	Purchase	20,660	-	Ordinary shares	5,252
Baillie Gifford Overseas Limited	11/04/2013	Purchase	18,547	-	Ordinary shares	4,715
Baillie Gifford Overseas Limited	11/04/2013	Purchase	6,231	-	Ordinary shares	1,584
Baillie Gifford & Co	11/04/2013	Purchase	473,169	-	Ordinary shares	120,266
Baillie Gifford Overseas Limited	11/04/2013	Purchase	20,042	-	Ordinary shares	5,095
Baillie Gifford Overseas Limited	11/04/2013	Purchase	62,129	-	Ordinary shares	15,794
Baillie Gifford Overseas Limited	11/04/2013	Purchase	16,824	-	Ordinary shares	4,277
Baillie Gifford Overseas Limited	11/04/2013	Purchase	19,739	-	Ordinary shares	5,018
Baillie Gifford Overseas Limited	11/04/2013	Purchase	26,493	-	Ordinary shares	6,735
Baillie Gifford Overseas Limited	11/04/2013	Purchase	18,469	-	Ordinary shares	4,695
Baillie Gifford Overseas Limited	11/04/2013	Purchase	16,038	-	Ordinary shares	4,077

This is annexure 3 of 11 pages referred to in Form 603 – Notice of initial substantial holder

Person whose relevant interest changed	Date of acquisition	Nature of change	Consideration(£)		Person whose relevant interest changed	Date of acquisition
			Cash (GBP)	Non-Cash		
Baillie Gifford Overseas Limited	11/04/2013	Purchase	17,395	-	Ordinary shares	4,422
Baillie Gifford Overseas Limited	12/04/2013	Purchase	107,335	-	Ordinary shares	27,302
Baillie Gifford Overseas Limited	12/04/2013	Purchase	10,772	-	Ordinary shares	2,740
Baillie Gifford Overseas Limited	12/04/2013	Purchase	39,459	-	Ordinary shares	10,037
Baillie Gifford Overseas Limited	12/04/2013	Purchase	13,139	-	Ordinary shares	3,342
Baillie Gifford Overseas Limited	12/04/2013	Purchase	16,728	-	Ordinary shares	4,255
Baillie Gifford Overseas Limited	12/04/2013	Purchase	427,837	-	Ordinary shares	108,851
Baillie Gifford Overseas Limited	12/04/2013	Purchase	73,167	-	Ordinary shares	18,611
Baillie Gifford Overseas Limited	12/04/2013	Purchase	17,613	-	Ordinary shares	4,480
Baillie Gifford Overseas Limited	12/04/2013	Purchase	33,566	-	Ordinary shares	8,538
Baillie Gifford Overseas Limited	12/04/2013	Purchase	82,799	-	Ordinary shares	21,061
Baillie Gifford Overseas Limited	12/04/2013	Purchase	44,997	-	Ordinary shares	11,549
Baillie Gifford Overseas Limited	12/04/2013	Purchase	136,070	-	Ordinary shares	34,611
Baillie Gifford Overseas Limited	12/04/2013	Purchase	83,460	-	Ordinary shares	21,229
Baillie Gifford Overseas Limited	12/04/2013	Purchase	35,823	-	Ordinary shares	9,112
Baillie Gifford Overseas Limited	12/04/2013	Purchase	15,761	-	Ordinary shares	4,009
Baillie Gifford Overseas Limited	12/04/2013	Purchase	76,800	-	Ordinary shares	19,535
Baillie Gifford Overseas Limited	12/04/2013	Purchase	466,276	-	Ordinary shares	118,603
Baillie Gifford Overseas Limited	12/04/2013	Purchase	48,734	-	Ordinary shares	12,396
Baillie Gifford Overseas Limited	12/04/2013	Purchase	105,794	-	Ordinary shares	26,910
Baillie Gifford Overseas Limited	12/04/2013	Purchase	23,077	-	Ordinary shares	5,870
Baillie Gifford Overseas Limited	12/04/2013	Purchase	20,715	-	Ordinary shares	5,269
Baillie Gifford Overseas Limited	12/04/2013	Purchase	6,959	-	Ordinary shares	1,770
Baillie Gifford & Co	12/04/2013	Purchase	528,459	-	Ordinary shares	134,420
Baillie Gifford Overseas Limited	12/04/2013	Purchase	22,385	-	Ordinary shares	5,694
Baillie Gifford Overseas Limited	12/04/2013	Purchase	69,389	-	Ordinary shares	17,650
Baillie Gifford Overseas Limited	12/04/2013	Purchase	18,577	-	Ordinary shares	4,779
Baillie Gifford Overseas Limited	12/04/2013	Purchase	22,047	-	Ordinary shares	5,608
Baillie Gifford Overseas Limited	12/04/2013	Purchase	29,592	-	Ordinary shares	7,527
Baillie Gifford Overseas Limited	12/04/2013	Purchase	20,628	-	Ordinary shares	5,247

This is annexure 3 of 11 pages referred to in Form 603 - Notice of initial substantial holder

Person whose relevant interest changed	Date of acquisition	Nature of change	Consideration(9)	Class and number of securities affected	Person whose relevant interest changed	Date of acquisition
			Cash (GBP)	Non-Cash		
Baillie Gifford Overseas Limited	12/04/2013	Purchase	17,911	-	Ordinary shares	4,556
Baillie Gifford Overseas Limited	12/04/2013	Purchase	19,429	-	Ordinary shares	4,942
Baillie Gifford Overseas Limited	15/04/2013	Purchase	103,246	-	Ordinary shares	28,467
Baillie Gifford Overseas Limited	15/04/2013	Purchase	10,361	-	Ordinary shares	2,656
Baillie Gifford Overseas Limited	15/04/2013	Purchase	37,956	-	Ordinary shares	9,730
Baillie Gifford Overseas Limited	15/04/2013	Purchase	12,639	-	Ordinary shares	3,240
Baillie Gifford Overseas Limited	15/04/2013	Purchase	16,091	-	Ordinary shares	4,125
Baillie Gifford Overseas Limited	15/04/2013	Purchase	411,631	-	Ordinary shares	105,521
Baillie Gifford Overseas Limited	15/04/2013	Purchase	70,381	-	Ordinary shares	18,042
Baillie Gifford Overseas Limited	15/04/2013	Purchase	16,942	-	Ordinary shares	4,343
Baillie Gifford Overseas Limited	15/04/2013	Purchase	32,288	-	Ordinary shares	8,277
Baillie Gifford Overseas Limited	15/04/2013	Purchase	79,646	-	Ordinary shares	20,417
Baillie Gifford Overseas Limited	15/04/2013	Purchase	43,675	-	Ordinary shares	11,196
Baillie Gifford Overseas Limited	15/04/2013	Purchase	130,888	-	Ordinary shares	33,553
Baillie Gifford Overseas Limited	15/04/2013	Purchase	60,281	-	Ordinary shares	20,580
Baillie Gifford Overseas Limited	15/04/2013	Purchase	34,461	-	Ordinary shares	8,834
Baillie Gifford Overseas Limited	15/04/2013	Purchase	15,159	-	Ordinary shares	3,886
Baillie Gifford Overseas Limited	15/04/2013	Purchase	73,872	-	Ordinary shares	18,937
Baillie Gifford Overseas Limited	15/04/2013	Purchase	448,515	-	Ordinary shares	114,976
Baillie Gifford Overseas Limited	15/04/2013	Purchase	46,878	-	Ordinary shares	12,017
Baillie Gifford Overseas Limited	15/04/2013	Purchase	101,764	-	Ordinary shares	26,087
Baillie Gifford Overseas Limited	15/04/2013	Purchase	22,196	-	Ordinary shares	5,690
Baillie Gifford Overseas Limited	15/04/2013	Purchase	19,926	-	Ordinary shares	5,108
Baillie Gifford Overseas Limited	15/04/2013	Purchase	6,694	-	Ordinary shares	1,716
Baillie Gifford & Co	15/04/2013	Purchase	506,332	-	Ordinary shares	130,310
Baillie Gifford Overseas Limited	15/04/2013	Purchase	21,533	-	Ordinary shares	5,520
Baillie Gifford Overseas Limited	15/04/2013	Purchase	66,749	-	Ordinary shares	17,111
Baillie Gifford Overseas Limited	15/04/2013	Purchase	18,031	-	Ordinary shares	4,633
Baillie Gifford Overseas Limited	15/04/2013	Purchase	21,209	-	Ordinary shares	5,437
Baillie Gifford Overseas Limited	15/04/2013	Purchase	28,465	-	Ordinary shares	7,297

This is annexure 3 of 11 pages referred to in Form 603 – Notice of initial substantial holder

Person whose relevant interest changed	Date of acquisition	Nature of change	Consideration(9)		Person whose relevant interest changed	Date of acquisition
			Cash (GBP)	Class and number of securities affected Non-Cash		
Baillie Gifford Overseas Limited	15/04/2013	Purchase	19,840	-	Ordinary shares	5,066
Baillie Gifford Overseas Limited	15/04/2013	Purchase	17,230	-	Ordinary shares	4,417
Baillie Gifford Overseas Limited	15/04/2013	Purchase	18,609	-	Ordinary shares	4,791
Baillie Gifford Overseas Limited	16/04/2013	Purchase	158,791	-	Ordinary shares	40,718
Baillie Gifford Overseas Limited	16/04/2013	Purchase	15,934	-	Ordinary shares	4,086
Baillie Gifford Overseas Limited	16/04/2013	Purchase	58,379	-	Ordinary shares	14,970
Baillie Gifford Overseas Limited	16/04/2013	Purchase	19,440	-	Ordinary shares	4,965
Baillie Gifford Overseas Limited	16/04/2013	Purchase	24,748	-	Ordinary shares	6,346
Baillie Gifford Overseas Limited	16/04/2013	Purchase	633,087	-	Ordinary shares	162,340
Baillie Gifford Overseas Limited	16/04/2013	Purchase	108,246	-	Ordinary shares	27,757
Baillie Gifford Overseas Limited	16/04/2013	Purchase	26,058	-	Ordinary shares	6,682
Baillie Gifford Overseas Limited	16/04/2013	Purchase	49,656	-	Ordinary shares	12,733
Baillie Gifford Overseas Limited	16/04/2013	Purchase	122,492	-	Ordinary shares	31,410
Baillie Gifford Overseas Limited	16/04/2013	Purchase	67,173	-	Ordinary shares	17,225
Baillie Gifford Overseas Limited	16/04/2013	Purchase	201,306	-	Ordinary shares	51,620
Baillie Gifford Overseas Limited	16/04/2013	Purchase	123,470	-	Ordinary shares	31,661
Baillie Gifford Overseas Limited	16/04/2013	Purchase	53,002	-	Ordinary shares	13,591
Baillie Gifford Overseas Limited	16/04/2013	Purchase	23,317	-	Ordinary shares	5,979
Baillie Gifford Overseas Limited	16/04/2013	Purchase	113,616	-	Ordinary shares	29,134
Baillie Gifford Overseas Limited	16/04/2013	Purchase	689,817	-	Ordinary shares	176,887
Baillie Gifford Overseas Limited	16/04/2013	Purchase	72,099	-	Ordinary shares	18,488
Baillie Gifford Overseas Limited	16/04/2013	Purchase	156,513	-	Ordinary shares	40,134
Baillie Gifford Overseas Limited	16/04/2013	Purchase	34,139	-	Ordinary shares	8,754
Baillie Gifford Overseas Limited	16/04/2013	Purchase	30,644	-	Ordinary shares	7,656
Baillie Gifford Overseas Limited	16/04/2013	Purchase	10,291	-	Ordinary shares	2,639
Baillie Gifford & Co	16/04/2013	Purchase	781,613	-	Ordinary shares	200,477
Baillie Gifford Overseas Limited	16/04/2013	Purchase	33,117	-	Ordinary shares	8,482
Baillie Gifford Overseas Limited	16/04/2013	Purchase	102,657	-	Ordinary shares	26,324
Baillie Gifford Overseas Limited	16/04/2013	Purchase	27,798	-	Ordinary shares	7,128
Baillie Gifford Overseas Limited	16/04/2013	Purchase	32,618	-	Ordinary shares	8,364

This is annexure 3 of 11 pages referred to in Form 603 – Notice of initial substantial holder

Person whose relevant interest changed	Date of acquisition	Nature of change	Consideration(9)		Person whose relevant interest changed	Date of acquisition
			Cash (GBP)	Non-Cash		
Baillie Gifford Overseas Limited	16/04/2013	Purchase	43,779	-	Ordinary shares	11,226
Baillie Gifford Overseas Limited	16/04/2013	Purchase	30,516	-	Ordinary shares	7,825
Baillie Gifford Overseas Limited	16/04/2013	Purchase	26,503	-	Ordinary shares	6,796
Baillie Gifford Overseas Limited	16/04/2013	Purchase	28,745	-	Ordinary shares	7,371
Baillie Gifford Overseas Limited	17/04/2013	Purchase	164,785	-	Ordinary shares	41,337
Baillie Gifford Overseas Limited	17/04/2013	Purchase	16,531	-	Ordinary shares	4,147
Baillie Gifford Overseas Limited	17/04/2013	Purchase	466,761	-	Ordinary shares	117,205
Baillie Gifford Overseas Limited	17/04/2013	Purchase	20,171	-	Ordinary shares	5,060
Baillie Gifford Overseas Limited	17/04/2013	Purchase	25,664	-	Ordinary shares	6,443
Baillie Gifford Overseas Limited	17/04/2013	Purchase	656,994	-	Ordinary shares	164,610
Baillie Gifford Overseas Limited	17/04/2013	Purchase	112,332	-	Ordinary shares	28,179
Baillie Gifford Overseas Limited	17/04/2013	Purchase	27,040	-	Ordinary shares	6,783
Baillie Gifford Overseas Limited	17/04/2013	Purchase	51,532	-	Ordinary shares	12,927
Baillie Gifford Overseas Limited	17/04/2013	Purchase	127,117	-	Ordinary shares	31,888
Baillie Gifford Overseas Limited	17/04/2013	Purchase	69,706	-	Ordinary shares	17,486
Baillie Gifford Overseas Limited	17/04/2013	Purchase	208,902	-	Ordinary shares	52,404
Baillie Gifford Overseas Limited	17/04/2013	Purchase	128,130	-	Ordinary shares	32,142
Baillie Gifford Overseas Limited	17/04/2013	Purchase	55,000	-	Ordinary shares	13,797
Baillie Gifford Overseas Limited	17/04/2013	Purchase	24,197	-	Ordinary shares	6,070
Baillie Gifford Overseas Limited	17/04/2013	Purchase	117,905	-	Ordinary shares	29,577
Baillie Gifford Overseas Limited	17/04/2013	Purchase	715,853	-	Ordinary shares	179,575
Baillie Gifford Overseas Limited	17/04/2013	Purchase	74,820	-	Ordinary shares	18,769
Baillie Gifford Overseas Limited	17/04/2013	Purchase	162,421	-	Ordinary shares	40,744
Baillie Gifford Overseas Limited	17/04/2013	Purchase	35,427	-	Ordinary shares	8,867
Baillie Gifford Overseas Limited	17/04/2013	Purchase	31,799	-	Ordinary shares	7,977
Baillie Gifford Overseas Limited	17/04/2013	Purchase	10,683	-	Ordinary shares	2,680
Baillie Gifford & Co	17/04/2013	Purchase	611,322	-	Ordinary shares	203,524
Baillie Gifford Overseas Limited	17/04/2013	Purchase	34,367	-	Ordinary shares	8,621
Baillie Gifford Overseas Limited	17/04/2013	Purchase	106,532	-	Ordinary shares	26,724
Baillie Gifford Overseas Limited	17/04/2013	Purchase	28,845	-	Ordinary shares	7,236

This is annexure 3 of 11 pages referred to in Form 603 – Notice of initial substantial holder



Person whose relevant interest changed	Date of acquisition	Nature of change	Consideration(9)	Class and number of securities affected	Person whose relevant interest changed	Date of acquisition
			Cash (GBP)	Non-Cash		
Baillie Gifford Overseas Limited	17/04/2013	Purchase	33,848	-	Ordinary shares	8,491
Baillie Gifford Overseas Limited	17/04/2013	Purchase	45,429	-	Ordinary shares	11,306
Baillie Gifford Overseas Limited	17/04/2013	Purchase	31,668	-	Ordinary shares	7,944
Baillie Gifford Overseas Limited	17/04/2013	Purchase	27,502	-	Ordinary shares	6,899
Baillie Gifford Overseas Limited	17/04/2013	Purchase	29,830	-	Ordinary shares	7,483


This is annexure 3 of 11 pages referred to in Form 603 – Notice of initial substantial holder

### Signature

print name Angus Macdonald

capacity Head of Legal

sign here



date

18 / 04 / 2013