TREASURY
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26 May 2014

Dear Fellow Shareholder,

I am writing to update you on recent developments regarding your company, Treasury Wine Estates Limited ("TWE" or the "Company").

As you may be aware, the Board of TWE announced on 20 May 2014 that it had rejected a preliminary, indicative, non-binding and conditional proposal from Kohlberg Kravis Roberts & Co. L.P. ("KKR") to acquire all of the shares in TWE at a price of $4.70 cash per share (the "Proposal").

Your Board spent considerable time evaluating the Proposal in the context of the Company's plans to drive growth and profitability. We concluded that the Proposal did not reflect the fundamental value of the Company and that it was therefore not in the best interests of our shareholders.

As a result, we do not intend to take any further action in relation to this Proposal.

On Tuesday 20 May 2014, TWE also announced that we would be taking immediate action to drive sustainable profit growth through increased investment in consumer marketing, funded by a comprehensive program to reduce overheads and costs of $35 million.

The Company, under the leadership of its new Chief Executive Officer, Michael Clarke, has identified a need to build the strength of TWE's brands, marketing and sales capabilities, while addressing TWE's cost base as immediate priorities to improve the Company's performance.

In conclusion, your Board remains focused on maximising shareholder value. As such, we will carefully consider any future proposal that is consistent with this objective, but we will not support a proposal which does not compensate shareholders sufficiently for the value of their shares.

Yours sincerely,

Paul Rayner
Chairman

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