



TREASURY  
WINE ESTATES

7 November 2014

Companies Announcement Office  
ASX Limited  
Level 45, South Tower, Rialto  
525 Collins Street  
Melbourne VIC 3000

Dear Sir/Madam,

**Re: 2014 Notice of Meeting**

In accordance with Listing Rule 3.17, attached is a copy of the 2014 Notice of Annual General Meeting, Proxy Form and a 'Questions from Shareholders' form to be sent to shareholders today.

Yours faithfully,

Paul Conroy  
Company Secretary





**TREASURY  
WINE ESTATES**

# **NOTICE OF MEETING**

The Annual General Meeting of shareholders of **Treasury Wine Estates Limited** (ACN 004 373 862) (**Company**) will be held at the Melbourne Recital Centre, 31 Sturt Street, Southbank, Victoria 3006 on Tuesday 16 December 2014 at 2:30pm (Melbourne time).

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## **ITEMS OF BUSINESS**

### **1. FINANCIAL STATEMENT AND REPORTS**

To receive and consider the consolidated financial report of the Company as well as the Directors' Report and the Auditor's Report of the Company for the financial year ended 30 June 2014.

### **2. REMUNERATION REPORT**

To consider and put to a non-binding vote the following resolution as an ordinary resolution:

"That the Remuneration Report of the Company, as contained in the Directors' Report of the Company, for the year ended 30 June 2014 be adopted."

### **3. RE-ELECTION OF DIRECTOR – MARGARET LYNDSEY CATTERMOLLE**

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That Margaret Lyndsey Cattermole be re-elected as a non-executive Director of the Company."

Information regarding the candidate for re-election can be found in the accompanying explanatory notes.

### **4. RE-ELECTION OF DIRECTOR – PETER ROLAND HEARL**

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That Peter Roland Hearl be re-elected as a non-executive Director of the Company."

Information regarding the candidate for re-election can be found in the accompanying explanatory notes.

### **5. GRANT OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That approval be given for the grant of 764,216 performance rights to acquire shares in the Company to the Chief Executive Officer, Mr Michael Clarke, in accordance with the rules of the Company's long term incentive plan on the terms summarised in the explanatory notes."

By Order of the Board  
Paul Conroy  
Company Secretary  
7 November 2014

## **IMPORTANT INFORMATION**

### **Members entitled to attend and vote**

In accordance with the Company's Constitution and the Corporations Regulations 2011 (Cth), the Board has determined that the members entitled to attend and vote at the Annual General Meeting will be those persons who are recorded in the register of members at 7:00pm (Melbourne time) on 14 December 2014.

If more than one joint holder of shares is present at the Annual General Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

### **Voting by Proxy**

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act 2001 (Cth) (**Corporations Act**) to exercise its powers as proxy at the Annual General Meeting. A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

Under the Corporations Act, if the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
- if the proxy has two or more appointments that specify different ways to vote on the resolutions, the proxy must not vote on a show of hands;
- if the proxy is not the person chairing the meeting, the proxy need not vote on a poll but if the proxy does so, the proxy vote must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the person chairing the meeting, the proxy must vote on a poll and must vote as directed.

To be effective, the proxy (and any additional documentation such as a power of attorney or appointment of a body corporate representative) must be received at the share registry of the Company no later than 2:30pm (Melbourne time) on 14 December 2014. Proxies must be received before that time by one of the following methods:

### **By post:**

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001

### **By facsimile:**

1800 783 447 (within Australia) or  
+61 3 9473 2555 (from outside Australia)

### **Online:**

Shareholders may lodge proxies electronically via:

- [www.investorvote.com.au](http://www.investorvote.com.au) using the details printed on the personalised proxy form, or
- [www.intermediaryonline.com](http://www.intermediaryonline.com) for Custodian Voting (subscribers only)

### **Voting by Corporate Representative**

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Annual General Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act and Rule 23.3 of the Constitution. A properly executed letter or other document confirming that the representative has authority to act as the body corporate's representative must be received by the Company no later than 2:30pm (Melbourne time) on 14 December 2014 being 48 hours before the Annual General Meeting.

### **Voting by Attorney**

A proxy form and the original power of attorney under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 2:30pm (Melbourne time) on 14 December 2014 being 48 hours before the Annual General Meeting.

### **Shareholder Questions**

Members entitled to vote at the meeting may submit written questions for the Chairman of the Annual General Meeting or the auditor. Please note that any questions to the auditor must be relevant to the content of the Auditor's Report or the conduct of the audit of the Company's consolidated financial report for the year ended 30 June 2014.

To allow time to collate questions and prepare answers, submitted written questions need to be received by the share registry of the Company by 5:00pm (Melbourne time) on 9 December 2014.

### **VOTING EXCLUSION STATEMENT – ITEM 2**

A vote must not be cast (in any capacity) on Item 2 by or on behalf of:

- (a) key management personnel of the Company group whose remuneration details are included in the Remuneration Report of the Company (**KMP**); and
- (b) closely related parties of the KMP.

A "closely related party" includes a spouse, dependent and certain other close family members of a KMP, as well as any companies controlled by a KMP.

However, a vote may be cast on Item 2 by a KMP as a proxy, or a closely related party of a KMP as a proxy, if the vote is not cast on behalf of a KMP or a closely related party of a KMP and:

- (a) the proxy appointment is in writing and specifies how the proxy is to vote on Item 2; or
- (b) the proxy is the Chairman of the Annual General Meeting, and:
  - i. the appointment does not specify the way the proxy is to vote on Item 2; and
  - ii. the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the KMP.

If you appoint the Chairman of the Annual General Meeting as your proxy, and you do not direct your proxy how to vote on Item 2 on the proxy form, you will be expressly authorising the Chairman of the Annual General Meeting to exercise your proxy. The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of Item 2.

#### **VOTING EXCLUSION STATEMENT – ITEM 5**

The Company will disregard any votes cast on Item 5 by Michael Clarke and his associates.

Further, a vote must not be cast on Item 5 by a KMP, or a closely related party of a KMP, acting as proxy if their appointment does not specify the way the proxy is to vote.

However, the Company need not disregard a vote on Item 5 (and that person is not prohibited from voting) if:

- (a) it is cast by a person identified above as proxy for a person who is entitled to vote on Item 5 and the vote is cast in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairman of the Annual General Meeting as a proxy for a person who is entitled to vote and the proxy appointment expressly authorises the Chairman of the Annual General Meeting to exercise the proxy even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

#### **IMPORTANT: IF YOU APPOINT THE PERSON CHAIRING THE ANNUAL GENERAL MEETING AS YOUR PROXY**

If you appoint the Chairman of the Annual General Meeting as your proxy on Item 5 and you do not direct your proxy how to vote on Item 5, you will be expressly authorising the Chairman of the Annual General Meeting to exercise your proxy on Item 5 even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

## **EXPLANATORY NOTES**

These explanatory notes have been prepared for the information of shareholders of the Company in relation to the business to be conducted at the Company's 2014 Annual General Meeting.

The purpose of these explanatory notes is to provide shareholders with information that is reasonably required to decide how to vote upon the resolutions. The Directors recommend that shareholders read the explanatory notes before determining whether or not to support the resolutions.

#### **ITEM 2 - REMUNERATION REPORT**

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 June 2014. The Remuneration Report is set out in the Directors' Report section of the 2014 Annual Report and is also available on the Company's website at [www.tweglobal.com](http://www.tweglobal.com).

The vote on this resolution is advisory only and does not bind the Company or its Directors. However, shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. The Board's Human Resources Committee will take the discussion on this resolution and the outcome of the vote into account when considering the future remuneration arrangements of the Company.

As a result of the "two strikes rule" in the Corporations Act, shareholders should note that the result of the vote on this item may affect next year's Annual General Meeting – if 25% or more of the votes cast on this resolution are "against", a conditional resolution proposing to call an extraordinary meeting to spill the Board will be included in the 2015 Notice of AGM as required by the Corporations Act.

The Directors encourage shareholders to apply the same level of diligence as for the binding resolutions when casting their vote on this resolution.

#### ***Directors' Recommendation***

The Directors recommend that shareholders vote in favour of this resolution. The Directors acknowledge however that they have a personal interest in some aspects of the Remuneration Report. The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of this resolution.

#### **ITEM 3 – RE-ELECTION OF MARGARET LYNDSEY CATTERMOLÉ**

Under Rule 26.7(b) of the Constitution of the Company, the Company must hold an election of Directors each year. If there is not otherwise a vacancy on the Board and no Director is required to cease to hold office under Rule 26.3(a) or Rule 26.7(a), then the Director who has been in office longest since his or her last election or appointment must retire.

Mrs Margaret Lyndsey Cattermole AM, B.Sc., FACS is a non-executive Director and has been a member of the Board since February 2011. Mrs Cattermole is a Director of Hexigo Pty Ltd, Tatts Group Limited and Pact Group Holdings Limited.

Mrs Cattermole has extensive information technology and telecommunications experience. She was a Director of Foster's Group Limited from 1999 until the Company's demerger in May 2011, and was formerly an Executive Director of Aspect Computing Pty Ltd, Kaz Group Limited and a former director of PaperlinX Limited. She has also held a number of significant appointments to government, hospital and research boards and committees.

Mrs Cattermole is a member of the Audit and Risk, Human Resources and Nominations Committees.

Mrs Cattermole is considered by the Board to be an Independent Director.

An assessment of the performance of Mrs Cattermole has been conducted in the context of her skills, experience, knowledge, understanding of the business and the diversity represented on the Board. Further to that assessment, the Directors make the recommendation below.

#### ***Directors' Recommendation***

The Directors (other than Mrs Cattermole who will abstain because of her interest in the resolution) have resolved to recommend that shareholders vote in favour of the re-election of Mrs Cattermole. The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of this resolution.

#### **ITEM 4 – RE-ELECTION OF PETER ROLAND HEARL**

Under Rule 26.7(b) of the Constitution of the Company, the Company must hold an election of Directors each year. If there is not otherwise a vacancy on the Board and no Director is required to cease to hold office under Rule 26.3(a) or Rule 26.7(a), then the Director who has been in office longest since his or her last election or appointment must retire.

Mr Peter Hearl, B Com (UNSW), MAIM, GAICD, Member - AMA, is a non-executive Director and has been a member of the Board since February 2012.

Mr Hearl has a wealth of experience in international business and the food industry in particular. He is the former global Chief Operating & Development Officer for YUM Brands, the world's largest restaurant company, and throughout his career with YUM he oversaw much of the growth in the KFC, Taco Bell and Pizza Hut businesses around the world. He is currently a Director of Goodman Fielder Limited where he serves on the Human Resources Committee and the Audit Committee as well as Chairing the Risk Committee. He is a Director of Telstra Corporation Limited. He is a member of the UNSW's Australian School of Business Alumni Leaders Group and previously held the position of honorary Chairman of the US based UNSW Study Abroad-Friends and US Alumni Inc.

Mr Hearl is the Chairman of the Human Resources Committee and a member of the Audit and Risk Committee.

Mr Hearl is considered by the Board to be an Independent Director.

An assessment of the performance of Mr Hearl has been conducted in the context of his skills, experience, knowledge, understanding of the business and the diversity represented on the Board. Further to that assessment, the Directors make the recommendation below.

#### ***Directors' Recommendation***

The Directors (other than Mr Hearl who will abstain because of his interest in the resolution) recommend that shareholders vote in favour of the re-election of Mr Hearl. The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of this resolution.

#### **ITEM 5 – GRANT OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER**

The Company operates a Long-Term Incentive (LTI) plan as part of its executive remuneration strategy. Under the LTI plan, eligible executives are offered performance rights to acquire shares in the Company subject to the satisfaction of certain performance conditions.

Under ASX Listing Rule 10.14, shareholder approval is required in order for a Director to be issued securities under an employee incentive scheme.

Shareholders are asked to approve the grant of up to a maximum of 764,216 performance rights to Mr Clarke under the FY15 LTI offer on the terms set out in these explanatory notes.

A brief overview of the details of the proposed grant is set out below. Further details of Mr Clarke's remuneration package are set out in the Remuneration Report.

#### ***Directors' Recommendation***

The Directors (other than Mr Clarke who will abstain because of his interest in the resolution) recommend that shareholders vote in favour of the resolution.

Entitlement under LTI offer	<p>Mr Clarke has been offered a maximum number of 764,216 performance rights under the FY15 LTI offer.</p> <p>Each performance right will give Mr Clarke a right to acquire one ordinary share in the Company at nil cost if the applicable performance conditions are satisfied. Accordingly, the maximum number of shares that may be acquired by Mr Clarke is 764,216 shares.</p> <p>The number of performance rights has been calculated on the basis of two times Mr Clarke's fixed remuneration and a share price of \$4.449 per share, being the volume weighted average of the Company's share price over the ninety day period up to and including 30 June 2014.</p>																
Date of grant	<p>If shareholder approval is obtained, the performance rights will be granted to Mr Clarke shortly after the AGM, and in any event no later than 30 days after the AGM.</p> <p>In the event the resolution is not passed by shareholders, the Board will then consider the views of shareholders and proxy advisors in determining an alternative long term cash incentive plan that will be subject to the same performance conditions and performance period as other senior executives participating in the Company's LTI plan.</p>																
Performance hurdles	<p>The performance rights are subject to the following two performance conditions:</p> <ul style="list-style-type: none"> <li>• half of the performance rights are subject to a relative Total Shareholder Return (TSR) performance condition. The Company's TSR performance will be measured against a comparator group of companies in the S&amp;P/ASX 200, excluding metals and mining, real estate and other financial companies (such as banks and insurance companies); and</li> <li>• half of the performance rights are subject to a performance condition based on the Company's Earnings per Share (EPS).</li> </ul> <p>The table below sets out the percentage of performance rights subject to the TSR performance condition that can vest depending on the Company's performance against the peer group over the performance period:</p> <table border="1" data-bbox="671 1099 1342 1384"> <thead> <tr> <th>Relative TSR ranking against peer group</th> <th>% of Performance Rights subject to the TSR condition which vest</th> </tr> </thead> <tbody> <tr> <td>Below the 50th percentile</td> <td>Nil</td> </tr> <tr> <td>50th to 75th percentile</td> <td>Straight-line vesting between 35% to 100%</td> </tr> <tr> <td>Above the 75th percentile</td> <td>100%</td> </tr> </tbody> </table> <p>The EPS performance condition for the FY15 LTI offer is based on the compound annual growth rate (CAGR) of EPS over the performance period.</p> <p>The table below sets out the percentage of performance rights subject to the EPS performance condition that can vest depending on the Company's performance against the EPS performance condition over the performance period:</p> <table border="1" data-bbox="671 1615 1342 1899"> <thead> <tr> <th>EPS CAGR</th> <th>% of Performance Rights subject to the EPS condition which vest</th> </tr> </thead> <tbody> <tr> <td>Less than 7.5%</td> <td>Nil</td> </tr> <tr> <td>7.5% to 15%</td> <td>Straight-line vesting between 35% to 100%</td> </tr> <tr> <td>More than 15%</td> <td>100%</td> </tr> </tbody> </table>	Relative TSR ranking against peer group	% of Performance Rights subject to the TSR condition which vest	Below the 50th percentile	Nil	50th to 75th percentile	Straight-line vesting between 35% to 100%	Above the 75th percentile	100%	EPS CAGR	% of Performance Rights subject to the EPS condition which vest	Less than 7.5%	Nil	7.5% to 15%	Straight-line vesting between 35% to 100%	More than 15%	100%
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	<p>The Board considers that the Company's FY15 EPS targets are realistic but challenging. In setting the Company's EPS target range, the Board considered the high degree of volatility in the agricultural aspects of the Company's operations, including the impact of prior events on future performance, such as weather affected vintages. The Board considers the achievement of 15% EPS growth to be an appropriate level of performance to justify full vesting of the portion of the LTI award subject to the EPS performance condition. The Board will review EPS hurdles annually.</p> <p>The Board retains a discretion to adjust the EPS performance condition to ensure that Mr Clarke is neither penalised nor provided with a windfall benefit arising from matters outside management's control that affect EPS (for example, one-off non-recurrent items or the impact of significant acquisitions or disposals.)</p>
Performance period and vesting	<p>The performance period is three years, from 1 July 2014 to 30 June 2017.</p> <p>Any performance rights which do not vest at the end of the applicable performance period will lapse.</p>
Trading restrictions	<p>If the performance rights vest and shares are provided to Mr Clarke, he will not be prevented from dealing in those shares under the terms of the LTI plan (aside from complying with law and the Company's Share Trading Policy).</p>
Price payable on grant or vesting	<p>No amount is payable upon the grant or vesting of the performance rights, or if shares in the Company are provided to Mr Clarke upon the performance conditions being satisfied.</p>
Cessation of employment	<p>Unvested performance rights will lapse immediately if Mr Clarke ceases employment before the end of the performance period.</p> <p>In exceptional circumstances (for example, where the cessation of employment was due to death or disability or other circumstances approved by the Board), the Board may, in its absolute discretion, determine the applicable treatment of the performance rights, which may include that some or all unvested performance rights do not lapse and are tested at the end of the performance period or vest at the time of ceasing employment based on the portion of the performance period that has elapsed at the time of cessation and the degree to which the performance conditions have been achieved.</p>
Change of control	<p>Upon a change of control event, the Board will exercise its discretion to vest all of the FY15 LTIP offer subject to the Board assessing performance against applicable vesting conditions.</p> <p>In the event of a change of control prior to the 2014 Annual General Meeting, the Company will make a cash payment to Mr Clarke to put him in the same position as if the FY15 LTIP had been issued and fully vested.</p> <p>This condition is only applicable to Mr Clarke's FY15 LTIP offer. Any future LTIP offers will be in accordance with the Company's normal position under the plan rules.</p>
Other required information – ASX Listing Rules	<p>Mr Clarke is the only Director of the Company entitled to participate in the LTI plan.</p> <p>No loans are provided by the Company in connection with the performance rights granted under the LTI plan.</p>

#### LOCATION OF ANNUAL GENERAL MEETING

The Melbourne Recital Centre, 31 Sturt Street, Melbourne, Victoria is located in the heart of Melbourne's Arts precinct - on the corner of Southbank Boulevard and Sturt Street in Southbank.



#### Public Transport

##### Trams

The nearest tram stop is Stop 16, located in front of the National Gallery of Victoria. This is a platform tram stop providing level access to low floor trams, passenger shelter and protection from traffic. Melbourne Recital Centre is a short walk down Southbank Boulevard (approximately 200 metres). This stop is serviced by routes 1, 3, 5, 6, 8, 16, 64, 67, 72.

##### Train

The nearest station is Flinders Street, located approximately 10 minutes walk from the Centre.

##### Bus

Melbourne Bus Link operates three routes along Southbank Boulevard: Route 216, 219 and 220. The Melbourne City Tourist Shuttle runs in a loop through Melbourne's CBD every 15 minutes, and stops at the corner of Southbank Blvd and Kavanagh Street (Stop 10). An all-day ticket for the Shuttle costs \$5 and children under 10 years can travel free.

#### Car Parking

Limited on-street parking is available around Southbank. Short term parking is available at the Arts Centre and The Australian Ballet Centre car parks.



TREASURY  
WINE ESTATES  
ABN 24 004 373 862

**Lodge your vote:**

**Online:**  
www.investorvote.com.au

**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) www.intermediaryonline.com

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000



**Proxy Form**



**Vote and view the annual report online**

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

**Your access information that you will need to vote:**

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



**For your vote to be effective it must be received by 2:30pm (Melbourne time) on Sunday 14 December 2014**

**How to Vote on Items of Business**

All your securities will be voted in accordance with your directions.

**Appointment of Proxy**

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. Subject to voting restrictions set out in the Notice of Meeting, if you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

**Signing Instructions for Postal Forms**

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** 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. Delete titles as applicable.

**Attending the Meeting**

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form →**

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Annual General Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Treasury Wine Estates Limited to be held at the Melbourne Recital Centre, 31 Sturt Street, Southbank, Victoria 3006 on Tuesday 16 December 2014 at 2:30pm (Melbourne time), and at any adjournment or postponement of that Annual General Meeting.

**If the Chairman of the Meeting is your proxy or becomes your proxy by default:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 and/or 5 (except where I/we have indicated a different voting intention below) even though Items 2 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is your proxy (or becomes your proxy by default) you can direct the Chairman to vote for or against or abstain from voting on Items 2 and/or 5 by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-election of Director - Margaret Lyndsey Cattermole	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Re-election of Director - Peter Roland Hearl	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Grant of Performance Rights to Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /



TREASURY  
WINE ESTATES  
ABN 24 004 373 862

## Questions from Shareholders

The Annual General Meeting (AGM) of Treasury Wine Estates Limited (TWE) will be held at the Melbourne Recital Centre, 31 Sturt Street, Southbank, Victoria 3006 on Tuesday 16 December 2014 at 2:30pm (Melbourne time). Shareholders are invited to register questions in advance of the AGM.

This form may also be used to submit a written question to the auditor if the question is relevant to the content of the auditor's report or the conduct of the audit of the financial report to be considered at the AGM.

In the course of the AGM we intend to respond to as many of the more frequently asked questions as is practicable. Responses to the more frequently asked questions will be available on TWE's website after the AGM.

Shareholder questions must be received by 5:00pm (Melbourne time) on 9 December 2014. Please return the form to our Share Registry Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne Victoria 3001 or by facsimile to +61 3 9473 2555. The envelope provided for the return of your proxy form may also be used for this purpose. Alternatively, you may email your questions to [tweglobal@computershare.com.au](mailto:tweglobal@computershare.com.au). If emailing please include your name and Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

Shareholder's Name

Securityholder Reference Number (SRN)

Holder Identification Number (HIN)

Question/s

Please tick  if it is a question directed to the Auditor

1.

2.

3.

4.

5.

TREASURY WINE ESTATES LIMITED  
ABN 24 004 373 862