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WINE ESTATES

20 February, 2014

Treasury Wine Estates Limited appoints Michael Clarke as Managing Director and Chief Executive Officer

Treasury Wine Estates Limited (ASX: TWE) announced today the appointment of Michael (Mike) Clarke as the Company's new Managing Director and Chief Executive Officer (CEO).

Mr Clarke joins TWE with over 20 years' senior leadership experience, and an outstanding track record at some of the world's iconic consumer goods companies. At Kraft Foods he was President of its European business and sat on Kraft's global operating board. At The Coca-Cola Company, where he spent over twelve years, Mr Clarke held a number of senior executive roles, including running the Northwest Europe & Nordics business unit. He also led Coca-Cola's South Pacific & Korea business unit for 5 years, during which time he was based in Sydney. Most recently Michael was CEO of the UK publicly listed Premier Foods Plc, based in London, where he led a significant turnaround of that company.

Speaking on the appointment of Mr Clarke, TWE Chairman, Paul Rayner, said:

"Mike's work on some of the world's leading brands is second to none, and he has previously lived and worked in Australia, America, Asia and Europe; all key regions where TWE operates. In addition, he has extensive agri-business and consumer drinks experience. In short, he has proven leadership ability and a track record of consistently driving improved business results. Accordingly, the Board believe he is the ideal individual to be TWE's next CEO".

"The Board is delighted to have been able to secure an individual with Mike's experience and capability as Treasury Wine Estates Limited's next Chief Executive, and we are confident that he will drive the change and deliver the value our stakeholders expect".

"Our recruitment process generated significant interest internationally and we were privileged to have an excellent short list of candidates for this role. Mike was chosen because of his strong balance of strategic and operational skills, and his truly global perspective".

Upon his confirmation as TWE's new Managing Director and Chief Executive Officer, Michael Clarke said:

"I'm incredibly excited to have been given the opportunity to return to Australia and lead Treasury Wine Estates and its portfolio of truly iconic wine brands".

"I recognise that TWE, like most companies, has its challenges but I believe the opportunities are immense, and I look forward to working with my colleagues across the business to ensure that these are fully realised".

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WINE ESTATES**

“I am also confident that my extensive brand, fast moving consumer goods and truly global experience can help TWE become the world’s most successful and celebrated wine company”.

Mr Clarke will join TWE in March, subject to obtaining the necessary visa approvals, and will commence a handover with interim Chief Executive, Warwick Every-Burns. He will formally commence as CEO on March 31, 2014.

It is intended that Mr Clarke will also join the Board as Managing Director with effect from March 31, 2014, conditional upon receipt of approval from a number of state-based liquor licencing authorities.

Mr Clarke, aged 49, will relocate from London to Melbourne in March.

TWE Chairman, Paul Rayner, will speak exclusively to Mr Clarke’s appointment immediately after the Company’s H1 results investor/media calls today (see dial-in details below).

Investor Conference Call (10.30am AEDST) Participant Passcode: 2267835

Webcast: www.tweglobal.com

Media Conference Call (1.00pm AEDST) Participant Passcode: 5079166

Country	Dial-in Number	Country	Dial-in Number
Australia-wide	1800 801 825	Hong Kong	800 905 927
Australia – NSW	02 8524 5042	Italy	800 875 577
UK	0800 015 9725	Japan	0120 271 900
USA	1 855 298 3404	New Zealand	0800 452 905
USA – New York	1 631 514 2526	Norway	800 11 518
Canada	1 855 842 3490	Singapore	800 616 3222
China	4001 200 539	Sweden	0207 968 70
France	08 00 91 65 99	Switzerland	0800 837 001

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TREASURY
WINE ESTATES

Appendix 1 – Biography: Michael Clarke

From 2011 to 2013 Michael was Chief Executive Officer of Premier Foods Plc, a UK publicly listed company. During his time at Premier Foods Plc - a company employing 10,000 people with an approximate turnover of AUD \$3.5billion - Michael turned around the business by focusing on the core brands, driving sustainable quarterly growth, reducing costs, disposing of non-core assets and saving shareholder value.

From 2009 to 2011, he held the role of President of Kraft Foods' European business, with revenues of approximately AUD \$14billion. Michael was responsible for all of Kraft's operating companies across 16 European countries; including six research and development entities, a European supply chain with 58 manufacturing facilities, and over 25,000 employees. Under his leadership, Kraft Foods' European business took market share to become the number one snacking business in Europe, delivering nine consecutive quarters of sustainable profit growth, and doubled EBIT margin.

From 1996 to 2008, Michael held a number of senior roles with The Coca-Cola Company. From 2005 to 2008 he led Coca Cola's Northwest Europe & Nordics business unit, with revenues of approximately AUD \$8billion. Based in London, Michael was responsible for all company brands and assets in Europe, and took the business from share declines across most of the region to growth across the entire region. In addition, Michael drove innovation and rebuilt consumer confidence in core brands through returning Coke Classic to growth. From 2000-2005 he was President of the South Pacific & Korea business unit, based in Sydney. From 1996-2000, he was Senior Vice President, Minute Maid International, based in Houston, Texas.

Prior to The Coca-Cola Company, Michael held a number of senior roles with Reebok International between 1991 and 1996, including Vice President, South Asia & Pacific and Region Director, Africa & Middle East.

Since leaving Premier Foods Plc in June 2013, Michael has undertaken work with a number of private equity houses and is currently a non-Executive Director at Quiksilver Inc. and Wolseley Plc.

Born and educated in South Africa, Michael holds a Bachelor of Commerce from the University of Cape Town, dual Irish/South African citizenship, and will be moving to Melbourne in March 2014.





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Appendix 2 - Key contractual terms

Managing Director and Chief Executive Officer's Remuneration Package & Key Terms

Term of contract

Mr Clarke's employment with Treasury Wine Estates Limited as Chief Executive Officer will commence on March 31, 2014. His contract is open ended. Either party must give 6 months' notice of termination. The Company can pay out the notice period. The Company will also make a severance payment of an amount equivalent to 6 months fixed remuneration, should it terminate the contract for convenience.

Fixed Remuneration

The Managing Director and CEO's total fixed annual remuneration is AUD \$1.7 million per annum. This will be next reviewed with effect from September 1, 2016.

Incentives

The Managing Director and CEO is entitled to participate in the company's short term incentive scheme with effect from F15. His 'at target' incentive opportunity is equal in value to 100% of his fixed remuneration. His maximum incentive opportunity is capped at the equivalent of 135% of his fixed remuneration.

The Managing Director and CEO will also participate in the company's Long Term Incentive Plan (LTIP), which provides for annual grants of performance rights subject to a three year performance period and which vest dependent upon performance against the applicable performance metrics. His F15 grant, which will be submitted to shareholders for approval at the 2014 AGM, will provide for a grant of performance rights to a maximum opportunity value of 200% of his total fixed annual remuneration. These rights will only vest where the performance conditions are met.

Change of Control

In accordance with global practice and in order to provide Mr Clarke with some security in return for relocating to Australia from London, the Board has confirmed that it will exercise its discretion pursuant to the LTIP rules to vest all of Mr Clarke's F15 LTIP grant should a change of control occur subject to the Board assessing performance against applicable vesting conditions. In the event of a change in control prior to the Company's next Annual





TREASURY
WINE ESTATES

General Meeting, TWE will make a cash payment to put Mr Clarke in the same position as if the F15 LTIP had been issued and fully vested.

This is offered as a benefit in relation to the F15 grant only and any future LTIP offers will be in accordance with the Company's normal position under the LTIP rules.

Other terms

The remainder of his employment terms are customary, including a 12 month non-compete and non-solicitation clause.

