



TREASURY  
WINE ESTATES

23 December 2014

ASX Announcement

## UPDATE ON LITIGATION BY MELBOURNE CITY INVESTMENTS PTY LTD

As previously announced, on 5 November 2013 Melbourne City Investments Pty Ltd (MCI) commenced proceedings against Treasury Wine Estates Ltd (ASX: TWE) alleging that TWE breached its disclosure obligations in respect of the Company's announcement on 15 July 2013 regarding its US inventory provisions.

On 22 December 2014 the Court of Appeal of the Victorian Supreme Court determined that the MCI proceeding was an abuse of process, that the proceeding be permanently stayed and that MCI pay TWE's costs of the proceeding. The Court determined that the action commenced by MCI was brought for the predominant purpose of enabling MCI's sole director and shareholder (Mr. Mark Elliott) to earn legal fees by acting as solicitor for MCI in the proceeding and that MCI was using the cause of action to create an income generating vehicle for its solicitor (and that it had no interest in vindicating its rights, or obtaining a remedy). The Court determined that such purpose was an abuse of the Court's processes, and accordingly ruled that the proceeding should be stayed.

Late yesterday MCI filed a new action against TWE on substantially the same terms as the proceeding the subject of yesterday's Court of Appeal decision, but in which MCI is represented by the law firm, Portfolio Law.

TWE strongly denies any and all allegations of wrongdoing, and will continue to defend the latest proceeding by MCI vigorously.

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