

Ellerston Capital Limited  
ABN 34 110 397 674  
AFSL No. 283 000

Level 11, 179 Elizabeth Street  
Sydney NSW 2000  
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Fax +612 9261 0528  
[www.ellerstoncapital.com](http://www.ellerstoncapital.com)

FAX TO: The Manager, Company Announcements, ASX

FAX NO: 1300 135 638

FROM: Ellerston Capital

DATE: 8 September 2015

NO. OF PAGES (including this page): 7

Dear Manager

**RE: TREASURY WINE ESTATES LIMITED – Form 605**

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We attach our notice of ceasing to be a substantial holder (Form 605) in respect of Treasury Wine Estates Limited.

We note that the shares reported in this Form are owned by third party accounts under the discretionary investment management of Ellerston Capital Limited.

None of Ellerston Capital Limited, nor any of its shareholders or any of their associates hold a direct interest in any shares disclosed in this Form.

Yours sincerely,

Ellerston Capital Limited

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme TREASURY WINE ESTATES LIMITED

ACN/ARSN/ARBN 004 373 862

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

Name Ellerston Capital Limited (Primary Person), and its associates being those persons listed in annexure B  
ACN/ARSN (if applicable) ACN 110 397 674

The holder ceased to be a substantial holder on 08/09/15  
The previous notice was given to the company on 22/05/15  
The previous notice was dated 22/05/15

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**4. Addresses**

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

Name	Address
See annexure	The Substantial Shareholder – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
	The entities listed in Annexure – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
TREASURY WINE ESTATES LIMITED	58 Queensbridge Street, SOUTHBANK, VIC, AUSTRALIA, 3006

**Signature**

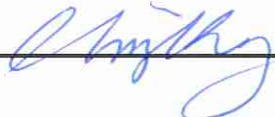
print name CHRIS KOURTIS capacity Director

sign here  date 08/09/2015

TREASURY WINE ESTATES LIMITED 004 373 862

This is Annexure A of 2 pages referred to in Form 605- Notice of ceasing to be a substantial holder.

Signature

print name CHRIS KOURTIS capacity Director  
 sign here  date 08/09/2015

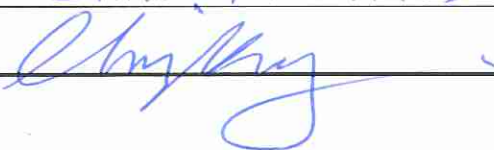
Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes Affected
08/09/2015	Primary Person	Sell	\$81,414,072.00	13,569,012 Ordinary Shares	13,569,012
07/09/2015	Primary Person	Sell	\$12,984,047.40	2,183,000 Ordinary Shares	2,183,000
04/09/2015	Primary Person	Sell	\$5,980,000.00	1,000,000 Ordinary Shares	1,000,000
26/08/2015	Primary Person	Buy	\$565,756.15	95,326 Ordinary Shares	95,326
20/08/2015	Primary Person	Sell	\$6,180,000.00	1,000,000 Ordinary Shares	1,000,000
19/08/2015	Primary Person	Sell	\$22,266,861.08	3,679,307 Ordinary Shares	3,679,307
12/08/2015	Primary Person	Sell	\$2,096,050.00	370,000 Ordinary Shares	370,000
11/08/2015	Primary Person	Sell	\$1,524,635.87	269,165 Ordinary Shares	269,165
10/08/2015	Primary Person	Sell	\$8,978.82	1,578 Ordinary Shares	1,578
27/07/2015	Primary Person	Sell	\$10,230.13	1,835 Ordinary Shares	1,835
22/07/2015	Primary Person	Sell	\$5,500,000.00	1,000,000 Ordinary Shares	1,000,000
21/07/2015	Primary Person	Sell	\$4,085,737.50	725,000 Ordinary Shares	725,000
20/07/2015	Primary Person	Sell	\$3,222,625.44	582,722 Ordinary Shares	582,722

17/07/2015	Primary Person	Sell	\$11,417.32	2,093 Ordinary Shares	2,093
16/07/2015	Primary Person	Sell	\$719,486.52	132,727 Ordinary Shares	132,727
15/07/2015	Primary Person	Sell	\$1,638,920.52	305,296 Ordinary Shares	305,296
02/07/2015	Primary Person	Sell	\$152,359.06	30,206 Ordinary Shares	30,206
30/06/2015	Primary Person	Buy	\$7,000.60	1,420 Ordinary Shares	1,420
26/06/2015	Primary Person	Buy	\$5,076,700.00	1,000,000 Ordinary Shares	1,000,000
25/06/2015	Primary Person	Buy	\$2,353,332.79	452,712 Ordinary Shares	452,712
24/06/2015	Primary Person	Buy	\$2,638,350.00	500,000 Ordinary Shares	500,000
17/06/2015	Primary Person	Buy	\$8,173,334.10	1,618,482 Ordinary Shares	1,618,482
16/06/2015	Primary Person	Buy	\$5,060,800.00	1,000,000 Ordinary Shares	1,000,000
15/06/2015	Primary Person	Buy	\$2,585,000.00	500,000 Ordinary Shares	500,000
12/06/2015	Primary Person	Buy	\$1,205,405.51	232,081 Ordinary Shares	232,081
11/06/2015	Primary Person	Buy	\$1,385,543.11	267,919 Ordinary Shares	267,919
02/06/2015	Primary Person	Sell	\$100,758.39	19,278 Ordinary Shares	19,278
01/06/2015	Primary Person	Sell	\$1,715,785.83	326,723 Ordinary Shares	326,723
25/05/2015	Primary Person	Buy	\$3,518.24	657 Ordinary Shares	657

TREASURY WINE ESTATES LIMITED 004 373 862

This is Annexure B of 3 pages referred to in Form 605- Notice of ceasing to be a substantial holder.

Signature

print name CHRIS KOURTIS capacity Director  
 sign here  date 08/09/2015

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
Aidem Holdings Pty Limited	161 624 399
Arctic Asia GP general partner of the Arctic Asia Opportunities Fund, L.P.	
Arctic Capital Ltd	
Arctic LES (Ireland) Limited	
Arctic LES (Luxembourg) Sarl	
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Bareage Pty Ltd	060 526 865
Cairnton Pty Ltd	001 735 075
Cairnton Holdings Limited	008 394 134
Captwo Pty Ltd	091 030 929
Castthree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Catone Pty Ltd	091 030 910
Cavalane Holdings Pty Ltd	080 695 754
CBG Holding Company Pty Limited	163 161 420
Chermon Pty Ltd	123 039 305
Compress (Hong Kong) Ltd	
Compress (Malaysia) Sdn Bhd	
Compress Cayman, LDC	
Compress Cayman II, LDC	
Compress Cayman III, LDC	
Compress Christchurch Pty Ltd	
Compress Finance BV	
Compress Holdings Pty Ltd	088 047 974
Compress International Finance	
Compress International (Netherlands Antilles) NV	
Compress International (Netherlands Antilles) II NV	
Compress Mauritius Limited	
Compress Securities Pty Limited	160 602 853
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press (Finance) Ltd	001 557 035
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press (Finance) III Pty Ltd	604 881 030
Consolidated Press Holdings Ltd	008 394 509
Consolidated Press International Limited	

<b><u>PARTY/ENTITY NAME</u></b>	<b><u>AUSTRALIAN COMPANY NO.</u></b>
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
CPH Crown Holdings Pty Limited	603 296 804
Consolidated Press (Finance) II Pty Limited	603 295 834
Consolidated Press (Finance) LLC (USA)	
Cairnton Holdings Bahamas Limited (Bahamas)	
CP International Investments Ltd	
CP International Management Services Limited	
CP International Resources Ltd	
CP International Securities Ltd	
CPH Barbuda Holdings Limited (Bahamas)	
CPH Capital Pty Ltd	096 130 899
CPH Direct Investments Pty Ltd	122 328 652
CPH Fashion Pty Ltd	089 304 941
CPH Gaming I Pty Limited	603 295 674
CPH Gaming II Pty Limited	603 295 923
CPH Gaming III Pty Limited	603 296 162
CPH Gaming IVA Pty Limited	603 296 537
CPH Gaming IVB Pty Limited	603 296 546
CPH Investments Management Pty Limited	092 008 172
CPH Products Pty Limited	106 918 638
CPH Property Pty Limited	000 031 747
CPH Snow Investments Pty Limited	163 335 724
CPH WA Investment Co Pty Limited	129 011 534
DCE America Inc.	
ECS Investment Partners Pty Ltd	166 264 375
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	
Ellerston Asian Emerging Opportunities Fund	
Ellerston Australian Ex-Top 20 Fund	
Ellerston Australian Small Companies Fund	
Ellerston Australian Share Fund	
Ellerston Australian Market Neutral Fund	
Ellerston Capital Limited	110 397 674
Ellerston Capital (Europe) Limited	
Ellerston Capital (Hong Kong) Limited	
Ellerston Capital (Resources No.1) Limited	
Ellerston Global Equity Managers Offshore Fund	
Ellerston Global Equity Managers Fund	
Ellerston Opportunities Pty Ltd	150 851 666
Ellerston Overlay ASF	
Ellerston Pty Ltd	123 039 341
Ellerston Special Opportunities Platform	
Engine Room Management Pty Limited	094 993 585
Engine Room Music Pty Ltd	088 993 104
Holiwest Pty Ltd	082 627 898
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Germany GmbH	
Hoyts Cinemas Germany Operations GmbH	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas (South America) Holdings Limited	
Hoyts Cinemas ( Wood Green ) Limited	
Hoyts Emerging Territories Ltd	
Hoyts Overseas Operations Sdn Bhd	
HUSH Holding Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
Hyde Park Gardens (Jersey) Limited	



<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
Jadeite Phoenix Pty Limited	164 098 113
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Jersey Boys LLC	
KPE Multiplextheatre GmbH & Co KG	
Lenvoka Pty Limited	003 274 628
Lustrust Pty Limited	088 937 428
Magenta Investments Ltd	
Murray Leisure Group Pty Limited	000 090 273
Murray Publishers Pty Limited	000 067 998
Nicarby Pty Ltd	086 715 362
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	
Northeast Cinemas (Maryland) L.L.C.	
Northkom Pty Ltd	082 885 961
Northkom I Pty Limited	604 022 899
Northkom Bahamas Limited (Bahamas)	
Nova One Limited	
Nova Two Limited	
Park Street Partners Cayman II Limited	
Park Street SPV 1 (Cayman) Limited	
Perisher Blue Pty Ltd	061 232 488
Perisher Snow Holidays Pty Limited	139 766 993
Pretty Girl Fashion Group Pty Ltd	051 283 900
Raystonel Pty Limited	123 039 270
RatPac Entertainment II, LLC	
RatPac Entertainment , LLC	
Ratpac Development LLC	
Ratpac Documentary Films LLC	
Ratpac Entertainment LLC	
Ratpac Film Fund LLC	
Ratpac Holding LLC	
Ratpac Press LLC	
Ratpac Productions LLC	
Revlake Pty Limited	051 765 818
Ridgegate Pty Limited	058 139 923
Rosgrove Pty Limited	051 649 560
S. One Holding Company Pty Limited	601 640 215
Samenic Limited	066 234 900
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
ScrumPac Pty Ltd	602 375 253
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Silver City Cinemas, Inc.	
Silver City Holdings, Inc.	
Sonomaco Pty Ltd	169 386 421
Sandpiper Bahamas Limited (Bahamian)	
Taringah Pty Ltd	105 268 862
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
Treysta Pty Ltd	078 467 080
Wakefield Bahamas Limited	
Water Diviner LLC	
Western Empire Publications Ltd	
W.Lane Pty Ltd	003 115 124
Wombat Enterprises Pty Ltd	003 115 124
Wooltech Pty Limited	010 717 441