

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

Level 11, 179 Elizabeth Street
Sydney NSW 2000
Phone +612 9021 7797
Fax +612 9261 0528
www.ellerstoncapital.com

FAX TO: The Manager, Company Announcements, ASX

FAX NO: 1300 135 638

FROM: Ellerston Capital

DATE: 22 May 2015

NO. OF PAGES (including this page): 7

Dear Manager

RE: TREASURY WINE ESTATES LIMITED – Form 604

We attach our notice of a change of interest of a substantial holder (Form 604) 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 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme TREASURY WINE ESTATES LIMITED

ACN/ARSN 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

There was a change in the interests of the
substantial holder on 20/05/15
The previous notice was given to the company on 14/04/15
The previous notice was dated 14/04/15

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| ORD | 39,674,709 | 6.09% | 46,258,049 | 7.10% |
| | | | | |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| See Annexure A | | | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|--|--------------------------------|----------------|
| Primary Person | BNP Paribas Securities Services | BNP Paribas Securities Services | In respect of 4,053,554 shares held by BNP Paribas Securities Services as nominee under s608(1)(b) and (c) by having the power to control voting and disposal. | 4,053,554 Ordinary Shares | 0.62% |
| Primary Person | JPM Nominees Limited | JPM Nominees Limited | In respect of 16,659,225 shares held by JPM Nominees Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal. | 16,659,225 Ordinary Shares | 2.56% |
| Primary Person | National Nominees Limited | National Nominees Limited | In respect of 9,659,704 shares held by National Nominees Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal. | 9,659,704 Ordinary Shares | 1.48% |
| Primary Person | Sandhurst Trustees Ltd | Sandhurst Trustees Ltd | In respect of 495,975 shares Sandhurst Trustees Ltd as nominee under s608(1)(b) and (c) by having the power to control voting and disposal. | 495,975 Ordinary Shares | 0.08% |
| Primary Person | Citicorp Nominees Pty Limited | Citicorp Nominees Pty Limited | In respect of 15,389,591 shares Citicorp Nominees Pty Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal. | 15,389,591 Ordinary Shares | 2.36% |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

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

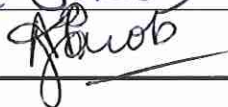
Signature

print name

ASHOK JACOB

capacity Director

sign here

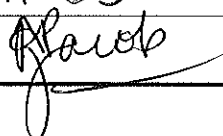


date 22/05/2015

TREASURY WINE ESTATES LIMITED 004 373 862

This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Signature

print name ASHOK JACOB capacity Director
 sign here  date 22/05/2015

| 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 |
|----------------|--|----------------------|---|---|-------------------------|
| 20/05/2015 | Primary Person | Buy | \$2,387,250.00 | 450,000 Ordinary Shares | 450,000 |
| 18/05/2015 | Primary Person | Buy | \$2,646,000.00 | 500,000 Ordinary Shares | 500,000 |
| 04/05/2015 | Primary Person | Buy | \$4,202,583.85 | 778,386 Ordinary Shares | 778,386 |
| 30/04/2015 | Primary Person | Buy | \$1,003,757.03 | 182,897 Ordinary Shares | 182,897 |
| 29/04/2015 | Primary Person | Buy | \$894,301.87 | 164,643 Ordinary Shares | 164,643 |
| 28/04/2015 | Primary Person | Buy | \$3,908,660.00 | 700,000 Ordinary Shares | 700,000 |
| 27/04/2015 | Primary Person | Buy | \$2,277,560.00 | 400,000 Ordinary Shares | 400,000 |
| 24/04/2015 | Primary Person | Buy | \$5,705,300.00 | 1,000,000 Ordinary Shares | 1,000,000 |
| 22/04/2015 | Primary Person | Buy | \$2,759,300.00 | 500,000 Ordinary Shares | 500,000 |
| 21/04/2015 | Primary Person | Buy | \$2,768,150.00 | 500,000 Ordinary Shares | 500,000 |
| 16/04/2015 | Primary Person | Buy | \$5,743,900.00 | 1,000,000 Ordinary Shares | 1,000,000 |
| 15/04/2015 | Primary Person | Buy | \$2,380,927.42 | 407,414 Ordinary Shares | 407,414 |

TREASURY WINE ESTATES LIMITED 004 373 862

This is Annexure B of 3 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signature

print name ASTHOK JACOB capacity Director

sign here *Astok Jacob* date 22/05/2015

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.

| PARTY/ENTITY NAME | AUSTRALIAN COMPANY NO. |
|--|-------------------------------|
| 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 |
| Casthree 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 Holdings Ltd | 008 394 509 |
| Consolidated Press International Limited | |
| Consolidated Press International Holdings Limited | |

| PARTY/ENTITY NAME | AUSTRALIAN COMPANY NO. |
|--|-----------------------------------|
| Consolidated Press Investments Pty Ltd | 000 089 118 |
| Consolidated Press Property Pty Ltd | 004 160 703 |
| CP International Investments Ltd | |
| CP International Management Services Limited | |
| CP International Resources Ltd | |
| CP International Securities Ltd | |
| CPH Capital Pty Ltd | 096 130 899 |
| CPH Direct Investments Pty Ltd | 122 328 652 |
| CPH Fashion Pty Ltd | 089 304 941 |
| 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 | |
| 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 |

| PARTY/ENTITY NAME | AUSTRALIAN COMPANY NO. |
|--|-----------------------------------|
| Northeast Cinemas, L.L.C. | |
| Northeast Cinemas (Connecticut) L.L.C. | |
| Northeast Cinemas (Maryland) L.L.C. | |
| Northkorn Pty Ltd | 082 885 961 |
| 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 |
| Samenic Limited | 066 234 900 |
| Savabow Pty Ltd | 084 712 774 |
| SBC Burlington Corp | |
| 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 |
| 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 |