



Baillie Gifford & Co
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Facsimile Transmittal Cover Sheet

To	Company Announcements Office
Company	Australian Securities Exchange
Fax No	+61 2 9778 0999
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From	Alan Gilliland-Patterson
Date	29 April 2016
Time	
Total No. of pages (Including this sheet)	9

If any pages are not clearly received, please call Baillie Gifford on 0131 275 3779 immediately.

Please find faxed a Form 605 in respect of Baillie Gifford's interest in Treasury Wine Estates Limited. If you require any further information please do not hesitate to contact me.

Kind regards

Alan Gilliland-Patterson
Compliance Department
Baillie Gifford & Co

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Treasury Wine Estates Limited
 ACN/ARSN ACN 004 373 862

1. Details of substantial holder (1)

Name Baillie Gifford & Co and its Affiliated Companies (see Annexure 1)
 ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 28 / 04 / 2016

The previous notice was given to the company on 20 / 04 / 2016

The previous notice was dated 20 / 04 / 2016

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 changes (5)	Class (6) and number of securities affected	Person's votes affected
21/04/2016-28/04/2016	Baillie Gifford & Co Baillie Gifford Overseas Limited	See Annexure 2			

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

4. Addressees

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

Name	Address
Baillie Gifford & Co	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Overseas Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Asia (Hong Kong) Limited	30/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.
Baillie Gifford Life Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford & Co Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Savings Management Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Funds Services LLC	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford International LLC	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Mitsubishi UFJ Baillie Gifford Asset Management Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Investment Consulting (Shanghai) Co., Ltd	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN

Signature

print name	Lindsay Gold	capacity	Head of Compliance
sign here		date	29/04/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 1

Treasury Wine Estates – ACN 004 373 862

Details of substantial holder

Baillie Gifford & Co is the parent undertaking of an investment management group based in Edinburgh, Scotland. Baillie Gifford & Co is a partnership founded under Scottish Law and is registered with the Financial Conduct Authority in the UK. Baillie Gifford Overseas Limited is a wholly-owned subsidiary of Baillie Gifford & Co.

We act as discretionary fund managers on behalf of, mainly, institutional clients under the umbrella of Baillie Gifford Overseas Limited for our clients based outside the UK and Baillie Gifford & Co for our clients in the UK.

More details can be found at our website www.bailliegifford.com.

The following companies are Affiliated Companies of Baillie Gifford & Co

Subsidiary	Control
Baillie Gifford Overseas Ltd	100%
Baillie Gifford Asia (Hong Kong) Limited	100%
Baillie Gifford Life Limited	100%
Baillie Gifford & Co Limited	100%
Baillie Gifford Savings Management Limited	100%
Baillie Gifford International LLC	100%
Mitsubishi UFJ Baillie Gifford Asset Management Limited	49%
Baillie Gifford Investment Consulting (Shanghai) Co. Ltd	100%
Baillie Gifford Funds Services LLC	100%

This is annexure 1 of 1 page referred to in Form 805 – Notice of change of interests of substantial holder

Signature

print name	Lindsay Gold	capacity	Head of Compliance
sign here		date	29/04/2016

Annexure 2

Treasury Wine Estates – ACN 004 373 862

Date of change	Person whose relevant interest changed	Nature of change	Considerations given in relation to change (GBP)	Class and number of securities affected		Person's votes affected
21/04/2016	Baillie Gifford Overseas Limited	Sale	-98,556	Ordinary Shares	-19,347	JP Morgan Nominees Australia Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-9,302	Ordinary Shares	-1,826	National Nominees Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-38,247	Ordinary Shares	-7,508	HSBC Custody Nominees (Australia) Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-9,720	Ordinary Shares	-1,908	HSBC Custody Nominees (Australia) Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-15,114	Ordinary Shares	-2,967	HSBC Custody Nominees (Australia) Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-376,536	Ordinary Shares	-73,916	HSBC Custody Nominees (Australia) Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-4,142	Ordinary Shares	-813	National Nominees Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-65,154	Ordinary Shares	-12,790	National Nominees Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-20,310	Ordinary Shares	-3,987	HSBC Custody Nominees (Australia) Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-40,269	Ordinary Shares	-7,905	HSBC Custody Nominees (Australia) Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-87,176	Ordinary Shares	-17,113	National Nominees Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-35,623	Ordinary Shares	-6,993	National Nominees Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-88,199	Ordinary Shares	-17,314	HSBC Custody Nominees (Australia) Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-77,150	Ordinary Shares	-15,145	HSBC Custody Nominees (Australia) Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-42,785	Ordinary Shares	-9,399	National Nominees Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-18,354	Ordinary Shares	-3,603	National Nominees Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-62,382	Ordinary Shares	-12,246	HSBC Custody Nominees (Australia) Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-285,838	Ordinary Shares	-56,111	HSBC Custody Nominees (Australia) Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-283,961	Ordinary Shares	-55,743	National Nominees Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-42,505	Ordinary Shares	-8,344	National Nominees Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-95,978	Ordinary Shares	-18,841	HSBC Custody Nominees (Australia) Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-147,312	Ordinary Shares	-28,918	National Nominees Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-15,293	Ordinary Shares	-3,002	JP Morgan Nominees Australia Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-3,642	Ordinary Shares	-715	HSBC Custody Nominees (Australia) Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-212,674	Ordinary Shares	-41,749	HSBC Custody Nominees (Australia) Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-19,052	Ordinary Shares	-3,740	National Nominees Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-10,677	Ordinary Shares	-2,096	National Nominees Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-4,877	Ordinary Shares	-977	National Nominees Limited
21/04/2016	Baillie Gifford & Co	Sale	-411,273	Ordinary Shares	-80,735	HSBC Custody Nominees (Australia) Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-13,296	Ordinary Shares	-2,610	HSBC Custody Nominees (Australia) Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-54,064	Ordinary Shares	-10,613	National Nominees Limited

Date of change	Person whose relevant interest changed	Nature of change	Considerations given in relation to change (GBP)	Class and number of securities affected		Person's votes affected
21/04/2016	Baillie Gifford Overseas Limited	Sale	-15,481	Ordinary Shares	-3,039	National Nominees Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-18,206	Ordinary Shares	-3,574	JP Morgan Nominees Australia Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-17,065	Ordinary Shares	-3,350	HSBC Custody Nominees (Australia) Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-21,849	Ordinary Shares	-4,289	National Nominees Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-13,000	Ordinary Shares	-2,552	HSBC Custody Nominees (Australia) Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-11,671	Ordinary Shares	-2,291	JP Morgan Nominees Australia Limited
21/04/2016	Baillie Gifford Overseas Limited	Sale	-14,931	Ordinary Shares	-2,931	HSBC Custody Nominees (Australia) Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-46,516	Ordinary Shares	-9,234	JP Morgan Nominees Australia Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-4,393	Ordinary Shares	-872	National Nominees Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-18,049	Ordinary Shares	-3,563	HSBC Custody Nominees (Australia) Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-4,589	Ordinary Shares	-911	HSBC Custody Nominees (Australia) Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-7,133	Ordinary Shares	-1,416	HSBC Custody Nominees (Australia) Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-177,716	Ordinary Shares	-35,279	HSBC Custody Nominees (Australia) Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-1,955	Ordinary Shares	-388	National Nominees Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-30,749	Ordinary Shares	-6,104	National Nominees Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-9,586	Ordinary Shares	-1,903	HSBC Custody Nominees (Australia) Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-19,006	Ordinary Shares	-3,773	HSBC Custody Nominees (Australia) Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-41,146	Ordinary Shares	-8,168	National Nominees Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-16,815	Ordinary Shares	-3,338	National Nominees Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-41,629	Ordinary Shares	-8,264	HSBC Custody Nominees (Australia) Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-36,411	Ordinary Shares	-7,228	HSBC Custody Nominees (Australia) Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-20,195	Ordinary Shares	-4,009	National Nominees Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-8,664	Ordinary Shares	-1,720	National Nominees Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-29,444	Ordinary Shares	-5,845	HSBC Custody Nominees (Australia) Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-134,903	Ordinary Shares	-26,700	HSBC Custody Nominees (Australia) Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-134,021	Ordinary Shares	-26,605	National Nominees Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-20,064	Ordinary Shares	-3,993	National Nominees Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-45,297	Ordinary Shares	-6,992	HSBC Custody Nominees (Australia) Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-69,527	Ordinary Shares	-13,802	National Nominees Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-7,219	Ordinary Shares	-1,433	JP Morgan Nominees Australia Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-1,718	Ordinary Shares	-341	HSBC Custody Nominees (Australia) Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-100,376	Ordinary Shares	-19,926	HSBC Custody Nominees (Australia) Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-6,992	Ordinary Shares	-1,785	National Nominees Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-5,037	Ordinary Shares	-1,000	National Nominees Limited

Date of change	Person whose relevant interest changed	Nature of change	Considerations given in relation to change (GBP)	Class and number of securities affected	Person's votes affected
22/04/2016	Baillie Gifford Overseas Limited	Sale	-2347	Ordinary Shares -466	National Nominees Limited
22/04/2016	Baillie Gifford & Co	Sale	-194,108	Ordinary Shares -38,533	HSBC Custody Nominees (Australia) Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-6,277	Ordinary Shares -1,246	HSBC Custody Nominees (Australia) Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-25520	Ordinary Shares -5066	National Nominees Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-7,309	Ordinary Shares -1,451	National Nominees Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-8589	Ordinary Shares -1705	JP Morgan Nominees Australia Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-8045	Ordinary Shares -1597	HSBC Custody Nominees (Australia) Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-10312	Ordinary Shares -2047	National Nominees Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-6136	Ordinary Shares -1218	HSBC Custody Nominees (Australia) Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-5508	Ordinary Shares -1093	JP Morgan Nominees Australia Limited
22/04/2016	Baillie Gifford Overseas Limited	Sale	-7047	Ordinary Shares -1399	HSBC Custody Nominees (Australia) Limited
26/04/2016	Baillie Gifford Overseas Limited	Sale	-1186582	Ordinary Shares -240521	HSBC Custody Nominees (Australia) Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-23846	Ordinary Shares -4929	JP Morgan Nominees Australia Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-2250	Ordinary Shares -465	National Nominees Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-9256	Ordinary Shares -1913	HSBC Custody Nominees (Australia) Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-2351	Ordinary Shares -466	HSBC Custody Nominees (Australia) Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-3658	Ordinary Shares -756	HSBC Custody Nominees (Australia) Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-91100	Ordinary Shares -18830	HSBC Custody Nominees (Australia) Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-1001	Ordinary Shares -207	National Nominees Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-15,762	Ordinary Shares -3,258	National Nominees Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-4915	Ordinary Shares -1016	HSBC Custody Nominees (Australia) Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-9744	Ordinary Shares -2014	HSBC Custody Nominees (Australia) Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-21094	Ordinary Shares -4360	National Nominees Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-8621	Ordinary Shares -1782	National Nominees Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-21340	Ordinary Shares -4411	HSBC Custody Nominees (Australia) Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-18665	Ordinary Shares -3858	HSBC Custody Nominees (Australia) Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-10,353	Ordinary Shares -2,140	National Nominees Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-4,441	Ordinary Shares -918	National Nominees Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-16,096	Ordinary Shares -3,120	HSBC Custody Nominees (Australia) Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-57,383	Ordinary Shares -11,861	HSBC Custody Nominees (Australia) Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-68,704	Ordinary Shares -14,201	National Nominees Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-10,286	Ordinary Shares -2,126	National Nominees Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-23,222	Ordinary Shares -4,800	HSBC Custody Nominees (Australia) Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-35,842	Ordinary Shares -7,367	National Nominees Limited

Date of change	Person whose relevant interest changed	Nature of change	Considerations given in relation to change (GBP)	Class and number of securities affected		Person's votes affected
27/04/2016	Baillie Gifford Overseas Limited	Sale	-3,701	Ordinary Shares	-765	JP Morgan Nominees Australia Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-881	Ordinary Shares	-182	HSBC Custody Nominees (Australia) Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-51,452	Ordinary Shares	-10,635	HSBC Custody Nominees (Australia) Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-4,611	Ordinary Shares	-953	National Nominees Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-2,583	Ordinary Shares	-534	National Nominees Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-1,205	Ordinary Shares	-249	National Nominees Limited
27/04/2016	Baillie Gifford & Co	Sale	-99,498	Ordinary Shares	-20,566	HSBC Custody Nominees (Australia) Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-3,217	Ordinary Shares	-665	HSBC Custody Nominees (Australia) Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-13,082	Ordinary Shares	-2,704	National Nominees Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-3,745	Ordinary Shares	-774	National Nominees Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-4,403	Ordinary Shares	-910	JP Morgan Nominees Australia Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-4,127	Ordinary Shares	-853	HSBC Custody Nominees (Australia) Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-5,288	Ordinary Shares	-1,093	National Nominees Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-3,145	Ordinary Shares	-650	HSBC Custody Nominees (Australia) Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-2,821	Ordinary Shares	-583	JP Morgan Nominees Australia Limited
27/04/2016	Baillie Gifford Overseas Limited	Sale	-3,614	Ordinary Shares	-747	HSBC Custody Nominees (Australia) Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-2,206,283	Ordinary Shares	-482,291	JP Morgan Nominees Australia Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-215,781	Ordinary Shares	-45,519	National Nominees Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-887,178	Ordinary Shares	-187,150	HSBC Custody Nominees (Australia) Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-225,433	Ordinary Shares	-47,555	HSBC Custody Nominees (Australia) Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-350,671	Ordinary Shares	-73,974	HSBC Custody Nominees (Australia) Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-8,734,825	Ordinary Shares	-1,842,568	HSBC Custody Nominees (Australia) Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-96,056	Ordinary Shares	-20,263	National Nominees Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-1,511,411	Ordinary Shares	-318,832	National Nominees Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-471,159	Ordinary Shares	-99,391	HSBC Custody Nominees (Australia) Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-934,066	Ordinary Shares	-197,041	HSBC Custody Nominees (Australia) Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-2,022,263	Ordinary Shares	-426,596	National Nominees Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-828,386	Ordinary Shares	-174,326	National Nominees Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-2,046,012	Ordinary Shares	-431,806	HSBC Custody Nominees (Australia) Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-1,789,695	Ordinary Shares	-377,536	HSBC Custody Nominees (Australia) Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-992,482	Ordinary Shares	-209,364	National Nominees Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-425,779	Ordinary Shares	-89,818	National Nominees Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-1,447,135	Ordinary Shares	-305,273	HSBC Custody Nominees (Australia) Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-5,501,900	Ordinary Shares	-1,160,625	HSBC Custody Nominees (Australia) Limited

Date of change	Person whose relevant interest changed	Nature of change	Considerations given in relation to change (GBP)	Class and number of securities affected		Person's votes affected
28/04/2016	Baillie Gifford Overseas Limited	Sale	-8,587,124	Ordinary Shares	-1,389,553	National Nominees Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-988,064	Ordinary Shares	-208,010	National Nominees Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-2,226,434	Ordinary Shares	-469,666	HSBC Custody Nominees (Australia) Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-3,417,262	Ordinary Shares	-720,871	National Nominees Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-354,762	Ordinary Shares	-74,837	JP Morgan Nominees Australia Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-84,447	Ordinary Shares	-17,814	HSBC Custody Nominees (Australia) Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-4,933,461	Ordinary Shares	-1,040,713	HSBC Custody Nominees (Australia) Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-442,001	Ordinary Shares	-93,240	National Nominees Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-247,703	Ordinary Shares	-52,253	National Nominees Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-115,473	Ordinary Shares	-24,359	National Nominees Limited
28/04/2016	Baillie Gifford & Co	Sale	-9,540,447	Ordinary Shares	-2,012,558	HSBC Custody Nominees (Australia) Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-308,391	Ordinary Shares	-85,055	HSBC Custody Nominees (Australia) Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-1,254,189	Ordinary Shares	-264,571	National Nominees Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-359,156	Ordinary Shares	-75,784	National Nominees Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-422,214	Ordinary Shares	-89,066	JP Morgan Nominees Australia Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-395,777	Ordinary Shares	-83,489	HSBC Custody Nominees (Australia) Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-506,888	Ordinary Shares	-106,928	National Nominees Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-301,460	Ordinary Shares	-63,583	HSBC Custody Nominees (Australia) Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-270,638	Ordinary Shares	-57,091	JP Morgan Nominees Australia Limited
28/04/2016	Baillie Gifford Overseas Limited	Sale	-346,319	Ordinary Shares	-73,056	HSBC Custody Nominees (Australia) Limited

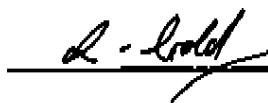
This is annexure 2 of 5 pages referred to in Form 605 – Notice of ceasing to be a substantial holder

Signature

print name Lindsay Gold

capacity Head of Compliance

sign here



date 29/04/2016