



The Capital Group Companies, Inc.
333 South Hope Street
Los Angeles, California 90071-1406

thecapitalgroup.com

12 January 2016

BY FAX - ORIGINAL IN POST
(61 3 9690 5196)

Treasury Wine Estates Ltd
58 Queensbridge Street
Southbank, Victoria
Australia 3006

Re: Notice of Change in Interests of Substantial Shareholder under Section 671B

Company Secretary:

Enclosed is a Notice of Change in Interests of Substantial Shareholder under Section 671B dated 11 January 2016. Please note that a copy of this report has been sent to the Australian Stock Exchange.

The Capital Group Companies, Inc. ("CGC") is the parent company of Capital Research and Management Company ("CRMC"). CRMC is a U.S.-based investment management company that manages the American Funds family of mutual funds. CRMC manages equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC in turn is the parent company of Capital Group International, Inc. ("CGII"), which in turn is the parent company of five investment management companies ("CGII management companies"): Capital Guardian Trust Company, Capital International, Inc., Capital International Limited, Capital International Sàrl and Capital International K.K. The CGII management companies primarily serve as investment managers to institutional clients.

Neither CGC nor any of its affiliates own shares of Treasury Wine Estates Ltd for its own account. Rather, the shares reported on Form 604 are owned by accounts under the discretionary investment management of one or more of the investment management companies that make up CGC.

For the purpose of this Notice, an outstanding share balance of 738,135,033 shares was used to calculate the percentage of holdings. We believe this outstanding share balance is correct; however, if this number is not accurate, please contact us as soon as possible so we may make the necessary revisions.

Should you have questions or require additional information, please contact us at (213) 615-0469, or send a fax message to (213) 615-4056. Alternatively, you may contact us via e-mail at GRGroup@capgroup.com.

Regards,

Christopher Aquino
Compliance Specialist

Form 604**Corporations Act 2001 Section 671B****Notice of change of interests of substantial holder**

To Company Name/Scheme Treasury Wine Estates Ltd
ACN/ARSN 24 004 373 862

1. Details of substantial holder(1)

Name The Capital Group Companies, Inc.
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 11 January 2016

The previous notice was given to the company on 12 July 2013

The previous notice was dated 11 July 2013

The shares reported were owned by accounts under the discretionary investment management of 3 investment management companies (Capital Research and Management Company, Capital International Limited, and Capital International SÁrl) which are direct or indirect subsidiaries of The Capital Group Companies, Inc., 333 South Hope Street, 55th Floor, Los Angeles, California 90071 and such shares are being reported in the aggregate.

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) |
| Ordinary Shares | 43,480,999 shares | 6.7180% | 57,705,342 shares | 7.8177% |

The shares being reported under this section are owned by accounts under the discretionary investment management of 3 investment management companies (Capital Research and Management Company, Capital International Limited, and Capital International SÁrl) which are direct or indirect subsidiaries of The Capital Group Companies, Inc., 333 South Hope Street, 55th Floor, Los Angeles, California 90071 and such shares are being reported in the aggregate.

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 |
|--|--|-----------------------|---|---|-------------------------|
| 11 January 2014 - 11 January 2016* | The Capital Group Companies, Inc. | Acquisition of shares | Average price of AUD - 5.8359 per share | 12,837,716 Ordinary Shares | 12,837,716 |

*Due to system limitations, transaction information only includes the most recent two years.

See Annexure A dated 11 July 2013

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 |
|--|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| | | none | | | |
| See Annexure A dated 11 January 2016 (copy attached) | | | | | |

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

6. Addresses

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

| Name | Address |
|-----------------------------------|--|
| The Capital Group Companies, Inc. | 333 South Hope Street, 55 th Floor Los Angeles, CA 90071 |

Signature

Print name: Katherine Newhall

Capacity: Associate Counsel

sign here _____

Date: 12 January 2016

Annexure “A”

This is the Annexure of 2 pages marked Annexure “A” referred to in Form 604 signed by this corporation dated 11 January 2016.

The Capital Group Companies, Inc.

By:

Katherine Newhall
Associate Counsel

Australia Annexure A
Treasury Wine Estates Ltd
As of 11 January 2016

| <u>CG Investment Management Company</u> | <u>Account Number</u> | <u>Number of Shares</u> | <u>% Held</u> |
|---|-----------------------|-------------------------|---------------|
| Capital International Limited | 43417700 | 930,807 | 0.13% |
| | | 930,807 | |
| | | <hr/> | |
| Capital International Sàrl | 45415200 | 104,833 | 0.01% |
| | | 104,833 | |
| | | <hr/> | |
| Capital Research and Management Company | 11000016 | 13,099,939 | 1.77% |
| | 11000033 | 32,786,023 | 4.44% |
| | 11000035 | 5,236,087 | 0.71% |
| | 11000071 | 3,712,678 | 0.50% |
| | 11000075 | 1,834,975 | 0.25% |
| | | 56,669,702 | |
| | | <hr/> | |
| GRAND TOTAL | | 57,705,342 | 7.82% |

Australia Annexure A
Nominee List

Treasury Wine Estates Ltd
As of 11 January 2016

Nominee Name

JP Morgan Bank London

| | |
|----------|---------|
| 43417700 | 930,807 |
|----------|---------|

| | |
|---------------|---------|
| Total Shares: | 930,807 |
|---------------|---------|

JPMorgan Chase Bank

| | |
|----------|------------|
| 11000016 | 13,099,939 |
|----------|------------|

| | |
|----------|------------|
| 11000033 | 32,786,023 |
|----------|------------|

| | |
|---------------|------------|
| Total Shares: | 45,885,962 |
|---------------|------------|

Lombard Odier and CIE Geneva

| | |
|----------|---------|
| 45415200 | 104,833 |
|----------|---------|

| | |
|---------------|---------|
| Total Shares: | 104,833 |
|---------------|---------|

State Street Bank North Quincy

| | |
|----------|-----------|
| 11000035 | 5,236,087 |
|----------|-----------|

| | |
|----------|-----------|
| 11000071 | 3,712,678 |
|----------|-----------|

| | |
|----------|-----------|
| 11000075 | 1,834,975 |
|----------|-----------|

| | |
|---------------|------------|
| Total Shares: | 10,783,740 |
|---------------|------------|
