

**FAX**

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To: Market Announcements Office

Corporation: ASX

Fax: 61 2 9347 0005

From: Benjamin Prokash

Phone: 1 414 299 4315

Date: 27 September 2017

Subject: Notice of change of interests of substantial holder

# of Pages: 8 (including cover page)

Notes: Please find the attached Form 604, Notice of change of interests of substantial holder with respect to Artisan Partners Limited Partnership. A copy of this has also been sent to Treasury Wine Estates Ltd.

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**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 044 373 862

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

Name Artisan Partners Asset Management Inc. (APAM) and its related bodies corporate listed in Annexure A  
Eric R. Colson, Charles J. Daley and Gregory E. Ramirez (Stockholders Committee Members)

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on 26/09/17

The previous notice was given to the company on 01/05/17

The previous notice was dated 01/05/17

**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	42,599,014	5.77%	48,870,654	6.65%

**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 B	See Annexure B	See Annexure B	See Annexure B	See Annexure B	See Annexure B
As Above	Stockholders Committee Members	As Above	As Above	As Above	As Above

**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
See Annexure C	See Annexure C	See Annexure C	See Annexure C	See Annexure C	See Annexure C

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#### 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 (3) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACHARSN (if applicable)	Nature of association

#### 6. Addresses

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

Name	Address
See Annexure A	See Annexure A

#### Signature

print name **Gregory R. Reaides** capacity **Vice President of Artisan Partners Asset Management Inc.**

sign here  date **27/09/17**

#### 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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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
- (7) 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write

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Unknown:

(3) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice

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This is Annexure A (consisting of 1 page) referred to in Form 604  
Treasury Wine Estates Limited (TWE)

This is the annexure marked A referred to in Form 604, Notice of change of interest of substantial holder of Artisan Partners Asset Management Inc. (APAM) and its related bodies corporate and Eric R. Colson, Charles J. Daley, and Gregory K. Ramirez (Stockholders Committee Members) dated 27 September 2017.

Artisan Partners Holdings LP	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Distributors LLC	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Asia-Pacific PTE Ltd	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Investments GP LLC	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Limited	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners II Limited	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Australia Pty Ltd	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Canada Holdings LLC	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Canada ULC	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners UK LLP	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Limited Partnership	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Artisan Partners Asset Management Inc.	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America
Eric R. Colson, Charles J. Daley and Gregory K. Ramirez (Stockholders Committee Members)	Suite 800, 875 East Wisconsin Avenue Milwaukee, WI 53202 United States of America

This is Annexure B (consisting of 2 pages) referred to in Form 804  
 Tertiary Wtec Estates Limited (TWE)

3. Changes in relevant interests

Date of transaction	Person whose relevant interest changed	Nature of change	Consideration			Class and number of securities affected	Person's vote is affected	
			Cash	Non-cash	Currency			
01-May-17	Articles (investment) OP LLC as General Partner of Arjun Partners Limited Partnership (A/PLP)	Buy	1.00	Market Transaction Market	AUD	ordinary	8,864.00	1,864.00
02-May-17	A/PLP	Buy	12.48	Transaction Market	AUD	ordinary	164,138.00	164,138.00
17-May-17	A/PLP	Buy	11.03	Transaction Market	AUD	ordinary	102,700.00	102,700.00
25-May-17	A/PLP	Buy	18.06	Transaction Market	AUD	ordinary	125,006.00	125,006.00
23-May-17	A/PLP	Transfer of Control	n/a	Deposit in-Kind Market	AUD	ordinary	220,265.00	220,265.00
25-May-17	A/PLP	Buy	18.00	Transaction Market	AUD	ordinary	1,100,000.00	1,042,125.00
26-May-17	A/PLP	Buy	12.88	Transaction Market	AUD	ordinary	83,954.00	79,228.00
28-May-17	A/PLP	Buy	12.98	Transaction Market	AUD	ordinary	62,227.00	48,506.00
30-May-17	A/PLP	Buy	12.98	Transaction Market	AUD	ordinary	142,582.00	134,806.00
31-May-17	A/PLP	Buy	13.00	Transaction Market	AUD	ordinary	250,000.00	236,964.00
31-May-17	A/PLP	Buy	12.98	Transaction Market	AUD	ordinary	18,281.00	17,042.00
09-Jun-17	A/PLP	Transfer of Control	n/a	Deposit in-Kind Market	AUD	ordinary	80,588.00	
13-Jun-17	A/PLP	Sell	13.18	Transaction Market	AUD	ordinary	(144,528.00)	(144,528.00)
15-Jun-17	A/PLP	Sell	13.38	Transaction Market	AUD	ordinary	(62,240.00)	(62,240.00)
26-Jun-17	A/PLP	Sell	12.51	Transaction Market	AUD	ordinary	(108,878.00)	(108,878.00)
30-Jun-17	A/PLP	Buy	13.12	Transaction Market	AUD	ordinary	575,000.00	567,221.00
30-Jun-17	A/PLP	Buy	13.15	Transaction Market	AUD	ordinary	577,718.00	572,820.00
03-Jul-17	A/PLP	Buy	13.15	Transaction Market	AUD	ordinary	7,562.00	7,562.00
03-Jul-17	A/PLP	Buy	13.17	Transaction Market	AUD	ordinary	190,683.00	180,683.00
04-Jul-17	A/PLP	Sell	13.12	Transaction Market	AUD	ordinary	(77,082.00)	(77,082.00)
13-Jul-17	A/PLP	Buy	12.85	Transaction Market	AUD	ordinary	87,545.00	87,545.00
14-Jul-17	A/PLP	Buy	12.50	Transaction Market	AUD	ordinary	116,750.00	116,750.00
17-Jul-17	A/PLP	Buy	12.74	Transaction Market	AUD	ordinary	18,922.00	18,922.00
18-Jul-17	A/PLP	Buy	12.75	Transaction Market	AUD	ordinary	93,878.00	93,878.00
24-Jul-17	A/PLP	Buy	12.84	Transaction Market	AUD	ordinary	1,721.00	1,721.00
24-Jul-17	A/PLP	Sell	12.58	Transaction Market	AUD	ordinary	(60,072.00)	(60,072.00)
28-Jul-17	A/PLP	Sell	12.85	Transaction Market	AUD	ordinary	(13,635.00)	(13,635.00)
28-Jul-17	A/PLP	Buy	12.83	Transaction Market	AUD	ordinary	118,117.00	118,117.00
27-Jul-17	A/PLP	Buy	12.89	Transaction Market	AUD	ordinary	222,000.00	222,000.00
27-Jul-17	A/PLP	Sell	11.22	Transaction Market	AUD	ordinary	(248,847.00)	(225,581.00)
28-Jul-17	A/PLP	Buy	12.81	Transaction Market	AUD	ordinary	220,000.00	220,000.00
31-Jul-17	A/PLP	Buy	12.51	Transaction Market	AUD	ordinary	218,907.00	218,907.00
01-Aug-17	A/PLP	Buy	12.80	Transaction Market	AUD	ordinary	238,258.00	238,258.00
01-Aug-17	A/PLP	Sell	12.80	Transaction Market	AUD	ordinary	(10,875.00)	(10,875.00)
01-Aug-17	A/PLP	Sell	12.79	Transaction Market	AUD	ordinary	(6,750.00)	(6,750.00)
02-Aug-17	A/PLP	Buy	12.50	Transaction Market	AUD	ordinary	107,914.00	107,914.00
02-Aug-17	A/PLP	Transfer of Control	n/a	Deposit in-Kind Market	AUD	ordinary	1,074,250.00	1,074,250.00
02-Aug-17	A/PLP	Transfer of Control	n/a	Withdrawal Market	AUD	ordinary	(1,074,250.00)	(1,074,250.00)
03-Aug-17	A/PLP	Buy	12.50	Transaction Market	AUD	ordinary	106,724.00	106,724.00

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3. Changes in financial interests

Date of transaction	Person whose relevant interest changed	Nature of change	Consideration			Class and number of securities affected	Person's interest affected	
			Cash	Non-cash Market	Currency			
03-Aug-17	APLP	Buy	12.90	Transaction Market	AUD	ordinary	1,171,141.00	1,171,141.00
06-Aug-17	APLP	Sell	12.72	Transaction Market	AUD	ordinary	(12,693.00)	(20,693.00)
10-Aug-17	APLP	Buy	12.71	Transaction Market	AUD	ordinary	97,554.00	120,218.00
14-Aug-17	APLP	Buy	12.54	Transaction Market	AUD	ordinary	35,698.00	33,698.00
15-Aug-17	APLP	Buy	12.60	Transaction Market	AUD	ordinary	32,100.00	30,100.00
16-Aug-17	APLP	Sell	12.67	Transaction Market	AUD	ordinary	(12,586.00)	(13,586.00)
21-Aug-17	APLP	Buy	13.85	Transaction Market	AUD	ordinary	5,640.00	5,640.00
23-Aug-17	APLP	Buy	13.85	Transaction Market	AUD	ordinary	24,236.00	24,236.00
23-Aug-17	APLP	Buy	13.85	Transaction Market	AUD	ordinary	789.00	789.00
23-Aug-17	APLP	Buy	13.82	Transaction Market	AUD	ordinary	682.00	682.00
23-Aug-17	APLP	Buy	13.82	Transaction Market	AUD	ordinary	537.00	537.00
23-Aug-17	APLP	Buy	13.82	Transaction Market	AUD	ordinary	381.00	381.00
24-Aug-17	APLP	Sell	13.81	Transaction Market	AUD	ordinary	(13,572.00)	(13,572.00)
23-Aug-17	APLP	Buy	13.83	Transaction Market	AUD	ordinary	1,234.00	1,234.00
25-Aug-17	APLP	Sell	13.86	Transaction Market	AUD	ordinary	(31,617.00)	(31,617.00)
26-Aug-17	APLP	Sell	13.85	Transaction Market	AUD	ordinary	(13,125.00)	(13,125.00)
30-Aug-17	APLP	Sell	14.15	Transaction Market	AUD	ordinary	(212,208.00)	(212,208.00)
31-Aug-17	APLP	Buy	14.37	Transaction Market	AUD	ordinary	340,508.00	340,508.00
04-Sep-17	APLP	Sell	14.53	Transaction Market	AUD	ordinary	(5,618.00)	(5,618.00)
04-Sep-17	APLP	Buy	14.47	Transaction Market	AUD	ordinary	3,037.00	3,037.00
05-Sep-17	APLP	Buy	14.33	Transaction Market	AUD	ordinary	4,386.00	4,386.00
06-Sep-17	APLP	Sell	14.46	Transaction Market	AUD	ordinary	(78,208.00)	(78,208.00)
06-Sep-17	APLP	Buy	14.28	Transaction Market	AUD	ordinary	475.00	475.00
12-Sep-17	APLP	Sell	14.47	Transaction Market	AUD	ordinary	(39,788.00)	(39,788.00)
14-Sep-17	APLP	Buy	14.26	Transaction Market	AUD	ordinary	78,474.00	78,474.00
15-Sep-17	APLP	Buy	14.25	Transaction Market	AUD	ordinary	680.00	680.00
16-Sep-17	APLP	Sell	14.35	Transaction Market	AUD	ordinary	(137,887.00)	(137,887.00)
19-Sep-17	APLP	Buy	14.32	Transaction Market	AUD	ordinary	803.00	803.00
19-Sep-17	APLP	Transfer of Control	n/a	In-Fund Deposit	AUD	ordinary	411,563.00	411,563.00
22-Sep-17	APLP	Sell	14.01	Transaction Market	AUD	ordinary	(8,375.00)	(8,375.00)
22-Sep-17	APLP	Buy	13.99	Transaction Market	AUD	ordinary	227,488.00	227,488.00
22-Sep-17	APLP	Buy	14.00	Transaction Market	AUD	ordinary	504.00	504.00
26-Sep-17	APLP	Sell	13.75	Transaction Market	AUD	ordinary	(7,984.00)	(7,984.00)

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This is Annex to C (consisting of 1 page) referred to in Form 800  
 Treasury (The Estate Letter) (TMS)

A. Particular interest in assets

Number of interest shares	Flag based holder of securities	Person entitled to be registered as holder	Nature of interest in asset	Class and number of securities affected	Parquet's value
APLP	Arctic Resources (P) Ltd as General Partner of Arctic Resources Limited Partnership (ARLP)	APLP	Parquet Interest in its capacity as General Partner of Arctic Resources Limited Partnership pursuant to articles 18(x) and 20 of the Corporation Act, being the power to exercise or control the exercise of a right to vote attached to the securities or dispose of the securities.	Ordinary 7,502,841	7,502,841
APLP	Denmark Bank - Copenhagen	APLP	Parquet Interest in its capacity as General Partner of A. Saur Partners Limited Partnership pursuant to articles 18(x) and 20 of the Corporation Act, being the power to exercise or control the exercise of a right to vote attached to the securities or dispose of the securities.	Ordinary 1,850,580	-
APLP	Vidary - United States - Louisville	APLP	Parquet Interest in its capacity as General Partner of A. Saur Partners Limited Partnership pursuant to articles 18(x) and 20 of the Corporation Act, being the power to exercise or control the exercise of a right to vote attached to the securities or dispose of the securities.	Ordinary 1,274,171	1,274,171
APLP	ESB Bank PLC	APLP	Parquet Interest in its capacity as General Partner of Arctic Resources Limited Partnership pursuant to articles 18(x) and 20 of the Corporation Act, being the power to exercise or control the exercise of a right to vote attached to the securities or dispose of the securities.	Ordinary 237,680	237,680
APLP	JPMorgan Chase - United States - Dallas	APLP	Parquet Interest in its capacity as General Partner of Arctic Resources Limited Partnership pursuant to articles 18(x) and 20 of the Corporation Act, being the power to exercise or control the exercise of a right to vote attached to the securities or dispose of the securities.	Ordinary 5,271,065	5,271,065
APLP	Mollen Bank - United States - Rosenberg	APLP	Parquet Interest in its capacity as General Partner of Arctic Resources Limited Partnership pursuant to articles 18(x) and 20 of the Corporation Act, being the power to exercise or control the exercise of a right to vote attached to the securities or dispose of the securities.	Ordinary 2,769,234	2,769,234
APLP	Parquet Bank Luxembourg (S.A)	APLP	Parquet Interest in its capacity as General Partner of Arctic Resources Limited Partnership pursuant to articles 18(x) and 20 of the Corporation Act, being the power to exercise or control the exercise of a right to vote attached to the securities or dispose of the securities.	Ordinary 443,472	443,472
APLP	Worthing Trust - United States - Chicago	APLP	Parquet Interest in its capacity as General Partner of A. Saur Partners Limited Partnership pursuant to articles 18(x) and 20 of the Corporation Act, being the power to exercise or control the exercise of a right to vote attached to the securities or dispose of the securities.	Ordinary 1,204,489	1,204,489
APLP	Pictet & Co - Geneva	APLP	Parquet Interest in its capacity as General Partner of Arctic Resources Limited Partnership pursuant to articles 18(x) and 20 of the Corporation Act, being the power to exercise or control the exercise of a right to vote attached to the securities or dispose of the securities.	Ordinary 362,768	362,768
APLP	State Street Bank - United States - Boston	APLP	Parquet Interest in its capacity as General Partner of Arctic Resources Limited Partnership pursuant to articles 18(x) and 20 of the Corporation Act, being the power to exercise or control the exercise of a right to vote attached to the securities or dispose of the securities.	Ordinary 22,882,842	22,882,842

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