



TREASURY WINE ESTATES

8 September 2017

ASX ANNOUNCEMENT

Update on Management Share Trading

The Board of Treasury Wine Estates Limited (ASX:TWE) hereby advises that members of the Executive Leadership Team have sold Company shares and, over the course of F18, may sell Company shares, including the CEO, to primarily cover their respective income tax liability on vested equity granted under the Company's Long Term Incentive Plan and Short Term Incentive Plan.

As a courtesy to shareholders, it should further be noted that:

1. any such trades (including while inorganic opportunities are being pursued) will be in accordance with the Company's Share Trading Policy and applicable laws, and will be disclosed to the market in accordance with ASX Listing Rules; and
2. if the Company is engaged in the already announced share buy-back, such buy-back will be temporarily paused while such share sales are being executed in the market by the CEO and Key Management Personnel.

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