

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

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

1. Details of substantial holder (1)

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

The holder became a substantial holder on 04 December 2018

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	35,954,902	35,954,902	5.003%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Investments Australia Ltd.	Beneficial Owner	Ordinary – 16,392,138
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 19,562,764

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 16,392,138
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 1,669,772
The Vanguard Group, Inc.	BNY Mellon	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 1,992,970
The Vanguard Group, Inc.	Citibank	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 5,604
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 10,855,248
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 5,039,220

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

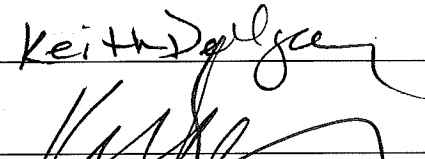
The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia

print name Keith Dalgace capacity Sr. Compliance Manager
sign here  date 06 December 2018

Annexure A

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

Substantial Holder Name The Vanguard Group, Inc.
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
3-Aug-18	The Vanguard Group, Inc.	BUY	18.88	Ordinary	52,611	52,611
3-Aug-18	The Vanguard Group, Inc.	SELL	18.86	Ordinary	(2,237)	(2,237)
3-Aug-18	The Vanguard Group, Inc.	BUY	18.86	Ordinary	555	555
10-Aug-18	The Vanguard Group, Inc.	SELL	18.06	Ordinary	(17,376)	(17,376)
10-Aug-18	The Vanguard Group, Inc.	SELL	18.04	Ordinary	(15,263)	(15,263)
13-Aug-18	The Vanguard Group, Inc.	BUY	18.10	Ordinary	1,432	1,432
14-Aug-18	The Vanguard Group, Inc.	BUY	18.37	Ordinary	49,603	49,603
14-Aug-18	The Vanguard Group, Inc.	BUY	18.27	Ordinary	620	620
15-Aug-18	The Vanguard Group, Inc.	SELL	18.49	Ordinary	(8,688)	(8,688)
16-Aug-18	The Vanguard Group, Inc.	BUY	18.15	Ordinary	53,648	53,648
16-Aug-18	The Vanguard Group, Inc.	SELL	19.41	Ordinary	(15,266)	(15,266)
17-Aug-18	The Vanguard Group, Inc.	BUY	19.32	Ordinary	35,698	35,698
17-Aug-18	The Vanguard Group, Inc.	BUY	18.99	Ordinary	2,422	2,422
17-Aug-18	The Vanguard Group, Inc.	BUY	19.32	Ordinary	7,839	7,839
21-Aug-18	The Vanguard Group, Inc.	BUY	18.69	Ordinary	626	626
24-Aug-18	The Vanguard Group, Inc.	BUY	18.71	Ordinary	3,806	3,806
28-Aug-18	The Vanguard Group, Inc.	BUY	18.95	Ordinary	453	453
31-Aug-18	The Vanguard Group, Inc.	BUY	19.43	Ordinary	52,925	52,925
5-Sep-18	The Vanguard Group, Inc.	SELL	19.63	Ordinary	(277)	(277)
5-Sep-18	The Vanguard Group, Inc.	SELL	19.11	Ordinary	(604)	(604)
6-Sep-18	The Vanguard Group, Inc.	BUY	18.63	Ordinary	45,495	45,495
7-Sep-18	The Vanguard Group, Inc.	BUY	18.46	Ordinary	10,189	10,189
7-Sep-18	The Vanguard Group, Inc.	BUY	18.46	Ordinary	3,536	3,536
10-Sep-18	The Vanguard Group, Inc.	BUY	18.65	Ordinary	1,084	1,084
12-Sep-18	The Vanguard Group, Inc.	BUY	18.09	Ordinary	5,304	5,304
12-Sep-18	The Vanguard Group, Inc.	SELL	18.39	Ordinary	(299)	(299)
12-Sep-18	The Vanguard Group, Inc.	SELL	18.17	Ordinary	(47,593)	(47,593)
17-Sep-18	The Vanguard Group, Inc.	BUY	17.84	Ordinary	5,922	5,922
20-Sep-18	The Vanguard Group, Inc.	BUY	17.45	Ordinary	1,739	1,739
21-Sep-18	The Vanguard Group, Inc.	SELL	17.86	Ordinary	(14,004)	(14,004)
21-Sep-18	The Vanguard Group, Inc.	SELL	17.86	Ordinary	(14,630)	(14,630)
21-Sep-18	The Vanguard Group, Inc.	SELL	17.86	Ordinary	(6,433)	(6,433)
21-Sep-18	The Vanguard Group, Inc.	SELL	17.86	Ordinary	(1,409)	(1,409)
21-Sep-18	The Vanguard Group, Inc.	BUY	17.86	Ordinary	1,507	1,507
21-Sep-18	The Vanguard Group, Inc.	BUY	17.86	Ordinary	1,495	1,495
25-Sep-18	The Vanguard Group, Inc.	BUY	17.62	Ordinary	68,785	68,785
26-Sep-18	The Vanguard Group, Inc.	BUY	17.71	Ordinary	3,516	3,516
26-Sep-18	The Vanguard Group, Inc.	BUY	17.71	Ordinary	7,032	7,032
26-Sep-18	The Vanguard Group, Inc.	BUY	17.71	Ordinary	8,790	8,790
28-Sep-18	The Vanguard Group, Inc.	BUY	17.49	Ordinary	489	489
1-Oct-18	The Vanguard Group, Inc.	BUY	17.71	Ordinary	5,274	5,274
2-Oct-18	The Vanguard Group, Inc.	BUY	17.64	Ordinary	14,064	14,064
2-Oct-18	The Vanguard Group, Inc.	SELL	17.79	Ordinary	(314)	(314)
3-Oct-18	The Vanguard Group, Inc.	BUY	17.55	Ordinary	5,274	5,274
3-Oct-18	The Vanguard Group, Inc.	BUY	17.55	Ordinary	4,098	4,098
3-Oct-18	The Vanguard Group, Inc.	BUY	17.61	Ordinary	2,383	2,383
9-Oct-18	The Vanguard Group, Inc.	BUY	17.03	Ordinary	63,253	63,253
9-Oct-18	The Vanguard Group, Inc.	BUY	17.01	Ordinary	11,611	11,611
11-Oct-18	The Vanguard Group, Inc.	BUY	16.01	Ordinary	4,368	4,368
15-Oct-18	The Vanguard Group, Inc.	BUY	16.29	Ordinary	7,280	7,280
16-Oct-18	The Vanguard Group, Inc.	SELL	16.18	Ordinary	(341)	(341)
18-Oct-18	The Vanguard Group, Inc.	BUY	17.05	Ordinary	24,299	24,299
19-Oct-18	The Vanguard Group, Inc.	BUY	16.26	Ordinary	4,368	4,368
19-Oct-18	The Vanguard Group, Inc.	BUY	16.52	Ordinary	69,999	69,999
19-Oct-18	The Vanguard Group, Inc.	BUY	16.26	Ordinary	5,274	5,274
23-Oct-18	The Vanguard Group, Inc.	BUY	16.20	Ordinary	4,488	4,488
25-Oct-18	The Vanguard Group, Inc.	BUY	15.13	Ordinary	4,395	4,395
26-Oct-18	The Vanguard Group, Inc.	BUY	15.04	Ordinary	49,128	49,128
26-Oct-18	The Vanguard Group, Inc.	BUY	15.01	Ordinary	51,482	51,482
26-Oct-18	The Vanguard Group, Inc.	BUY	15.01	Ordinary	807	807
26-Oct-18	The Vanguard Group, Inc.	BUY	15.01	Ordinary	2,273	2,273
30-Oct-18	The Vanguard Group, Inc.	BUY	14.78	Ordinary	11,030	11,030
31-Oct-18	The Vanguard Group, Inc.	BUY	15.20	Ordinary	6,153	6,153

Annexure A

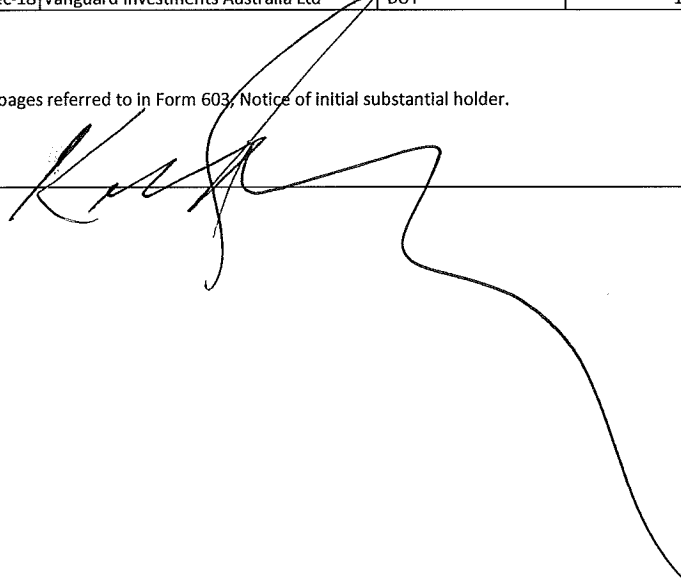
Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
31-Oct-18	The Vanguard Group, Inc.	BUY	15.12	Ordinary	694	694
1-Nov-18	The Vanguard Group, Inc.	BUY	15.46	Ordinary	8,790	8,790
1-Nov-18	The Vanguard Group, Inc.	SELL	15.45	Ordinary	(47,090)	(47,090)
2-Nov-18	The Vanguard Group, Inc.	BUY	15.59	Ordinary	26,090	26,090
2-Nov-18	The Vanguard Group, Inc.	SELL	15.77	Ordinary	(16,159)	(16,159)
5-Nov-18	The Vanguard Group, Inc.	SELL	15.50	Ordinary	(5,404)	(5,404)
7-Nov-18	The Vanguard Group, Inc.	BUY	15.67	Ordinary	7,032	7,032
9-Nov-18	The Vanguard Group, Inc.	SELL	15.34	Ordinary	(1,412)	(1,412)
12-Nov-18	The Vanguard Group, Inc.	BUY	15.34	Ordinary	5,274	5,274
13-Nov-18	The Vanguard Group, Inc.	BUY	15.20	Ordinary	1,497	1,497
13-Nov-18	The Vanguard Group, Inc.	BUY	15.05	Ordinary	2,952	2,952
14-Nov-18	The Vanguard Group, Inc.	BUY	14.45	Ordinary	5,274	5,274
14-Nov-18	The Vanguard Group, Inc.	BUY	14.45	Ordinary	7,032	7,032
15-Nov-18	The Vanguard Group, Inc.	BUY	14.76	Ordinary	5,456	5,456
15-Nov-18	The Vanguard Group, Inc.	BUY	14.67	Ordinary	19,386	19,386
19-Nov-18	The Vanguard Group, Inc.	BUY	14.34	Ordinary	1,400	1,400
21-Nov-18	The Vanguard Group, Inc.	BUY	13.51	Ordinary	7,032	7,032
23-Nov-18	The Vanguard Group, Inc.	BUY	14.70	Ordinary	189	189
28-Nov-18	The Vanguard Group, Inc.	BUY	14.41	Ordinary	728	728
28-Nov-18	The Vanguard Group, Inc.	BUY	14.41	Ordinary	4,368	4,368
28-Nov-18	The Vanguard Group, Inc.	BUY	14.41	Ordinary	4,395	4,395
28-Nov-18	The Vanguard Group, Inc.	BUY	14.41	Ordinary	4,781	4,781
30-Nov-18	The Vanguard Group, Inc.	SELL	14.17	Ordinary	(12,708)	(12,708)
30-Nov-18	The Vanguard Group, Inc.	SELL	14.17	Ordinary	(19,925)	(19,925)
3-Dec-18	The Vanguard Group, Inc.	SELL	14.66	Ordinary	(9,664)	(9,664)
4-Dec-18	The Vanguard Group, Inc.	BUY	14.23	Ordinary	7,262	7,262
3-Aug-18	Vanguard Investments Australia Ltd	BUY	18.86	Ordinary	9,850	9,850
7-Aug-18	Vanguard Investments Australia Ltd	BUY	18.64	Ordinary	12,183	12,183
15-Aug-18	Vanguard Investments Australia Ltd	BUY	18.58	Ordinary	4,116	4,116
15-Aug-18	Vanguard Investments Australia Ltd	BUY	18.58	Ordinary	12,036	12,036
16-Aug-18	Vanguard Investments Australia Ltd	SELL	19.41	Ordinary	(2,893)	(2,893)
21-Aug-18	Vanguard Investments Australia Ltd	BUY	18.69	Ordinary	6,850	6,850
27-Aug-18	Vanguard Investments Australia Ltd	BUY	18.75	Ordinary	13,430	13,430
4-Sep-18	Vanguard Investments Australia Ltd	BUY	19.69	Ordinary	7,447	7,447
4-Sep-18	Vanguard Investments Australia Ltd	BUY	19.69	Ordinary	17,798	17,798
6-Sep-18	Vanguard Investments Australia Ltd	BUY	18.21	Ordinary	10,300	10,300
7-Sep-18	Vanguard Investments Australia Ltd	BUY	18.45	Ordinary	20,690	20,690
10-Sep-18	Vanguard Investments Australia Ltd	SELL	18.65	Ordinary	(6,682)	(6,682)
10-Sep-18	Vanguard Investments Australia Ltd	BUY	18.65	Ordinary	6,680	6,680
11-Sep-18	Vanguard Investments Australia Ltd	SELL	18.55	Ordinary	(7,399)	(7,399)
17-Sep-18	Vanguard Investments Australia Ltd	BUY	17.84	Ordinary	7,447	7,447
21-Sep-18	Vanguard Investments Australia Ltd	BUY	17.86	Ordinary	10,721	10,721
21-Sep-18	Vanguard Investments Australia Ltd	BUY	17.86	Ordinary	11,625	11,625
21-Sep-18	Vanguard Investments Australia Ltd	BUY	17.86	Ordinary	12,474	12,474
26-Sep-18	Vanguard Investments Australia Ltd	BUY	17.75	Ordinary	4,044	4,044
27-Sep-18	Vanguard Investments Australia Ltd	BUY	17.71	Ordinary	1,405	1,405
27-Sep-18	Vanguard Investments Australia Ltd	BUY	17.71	Ordinary	11,636	11,636
27-Sep-18	Vanguard Investments Australia Ltd	BUY	17.71	Ordinary	5,809	5,809
27-Sep-18	Vanguard Investments Australia Ltd	BUY	17.71	Ordinary	14,651	14,651
27-Sep-18	Vanguard Investments Australia Ltd	BUY	17.71	Ordinary	1,963	1,963
27-Sep-18	Vanguard Investments Australia Ltd	BUY	17.71	Ordinary	8,699	8,699
27-Sep-18	Vanguard Investments Australia Ltd	BUY	17.71	Ordinary	12,714	12,714
27-Sep-18	Vanguard Investments Australia Ltd	BUY	17.70	Ordinary	51,898	51,898
1-Oct-18	Vanguard Investments Australia Ltd	BUY	17.73	Ordinary	5,958	5,958
8-Oct-18	Vanguard Investments Australia Ltd	BUY	17.37	Ordinary	5,985	5,985
10-Oct-18	Vanguard Investments Australia Ltd	SELL	17.13	Ordinary	(5,450)	(5,450)
11-Oct-18	Vanguard Investments Australia Ltd	BUY	16.14	Ordinary	7,872	7,872
12-Oct-18	Vanguard Investments Australia Ltd	BUY	16.39	Ordinary	57,349	57,349
16-Oct-18	Vanguard Investments Australia Ltd	SELL	16.16	Ordinary	(5,392)	(5,392)
17-Oct-18	Vanguard Investments Australia Ltd	BUY	16.80	Ordinary	10,999	10,999
24-Oct-18	Vanguard Investments Australia Ltd	BUY	15.54	Ordinary	7,872	7,872
25-Oct-18	Vanguard Investments Australia Ltd	BUY	14.97	Ordinary	16,148	16,148
25-Oct-18	Vanguard Investments Australia Ltd	SELL	14.97	Ordinary	(4,576)	(4,576)
25-Oct-18	Vanguard Investments Australia Ltd	BUY	14.97	Ordinary	9,184	9,184
29-Oct-18	Vanguard Investments Australia Ltd	BUY	14.44	Ordinary	8,032	8,032
31-Oct-18	Vanguard Investments Australia Ltd	BUY	15.12	Ordinary	10,656	10,656
31-Oct-18	Vanguard Investments Australia Ltd	BUY	15.12	Ordinary	1,998	1,998
1-Nov-18	Vanguard Investments Australia Ltd	BUY	15.45	Ordinary	1,332	1,332
2-Nov-18	Vanguard Investments Australia Ltd	BUY	15.77	Ordinary	8,528	8,528

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
5-Nov-18	Vanguard Investments Australia Ltd	BUY	15.50	Ordinary	10,543	10,543
12-Nov-18	Vanguard Investments Australia Ltd	BUY	15.56	Ordinary	8,528	8,528
15-Nov-18	Vanguard Investments Australia Ltd	SELL	14.63	Ordinary	(6,182)	(6,182)
16-Nov-18	Vanguard Investments Australia Ltd	BUY	14.62	Ordinary	24,080	24,080
19-Nov-18	Vanguard Investments Australia Ltd	BUY	14.28	Ordinary	8,739	8,739
19-Nov-18	Vanguard Investments Australia Ltd	SELL	14.34	Ordinary	(26,568)	(26,568)
21-Nov-18	Vanguard Investments Australia Ltd	BUY	13.57	Ordinary	10,586	10,586
22-Nov-18	Vanguard Investments Australia Ltd	BUY	14.29	Ordinary	9,044	9,044
23-Nov-18	Vanguard Investments Australia Ltd	BUY	14.74	Ordinary	13,254	13,254
29-Nov-18	Vanguard Investments Australia Ltd	BUY	14.85	Ordinary	7,106	7,106
3-Dec-18	Vanguard Investments Australia Ltd	BUY	14.66	Ordinary	8,398	8,398
3-Dec-18	Vanguard Investments Australia Ltd	BUY	14.66	Ordinary	17,144	17,144
4-Dec-18	Vanguard Investments Australia Ltd	BUY	14.23	Ordinary	121,606	121,606

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature



Date

6-Dec-18