

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	<b>TREASURY WINE ESTATES LIMITED</b>
<b>ABN</b>	<b>24 004 373 862</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	MICHAEL ANTHONY CLARKE
<b>Date of last notice</b>	1 March 2018

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
<b>Date of change</b>	17 August 2018
<b>No. of securities held prior to change</b>	<p><u>Direct</u></p> <p>389,552 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited.</p> <p><b>FY16 Short Term Incentive Plan</b> 38,525 ordinary shares restricted pursuant to the terms of the FY2016 Short Term Incentive Plan.</p> <p><b>FY17 Short Term Incentive Plan</b> 76,238 ordinary shares restricted pursuant to the terms of the FY2017 Short Term Incentive Plan.</p> <p><b>FY16 Long Term Incentive Plan</b> 659,759 performance rights (to acquire shares) held under the terms of the FY2016 Long Term Incentive Plan.</p> <p><b>FY17 Long Term Incentive Plan</b> 452,205 performance rights (to acquire shares) held under the terms of the FY2017 Long Term Incentive Plan.</p> <p><b>FY18 Long Term Incentive Plan</b> 514,283 performance rights (to acquire shares) held under the terms of the FY2018 Long Term Incentive Plan.</p> <p><u>Indirect</u></p> <p>110,000 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited held by Fiona Clarke (spouse).</p>

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>Class</b>	Ordinary shares
<b>Number acquired</b>	659,894 ordinary shares
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Vesting of 659,759 performance rights at nil cost Allocation of 135 matched shares at nil cost
<b>No. of securities held after change</b>	<p><u>Direct</u>  1,049,446 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited.</p> <p><b>FY16 Short Term Incentive Plan</b>  38,525 ordinary shares restricted pursuant to the terms of the FY2016 Short Term Incentive Plan.</p> <p><b>FY17 Short Term Incentive Plan</b>  76,238 ordinary shares restricted pursuant to the terms of the FY2017 Short Term Incentive Plan.</p> <p><b>FY17 Long Term Incentive Plan</b>  452,205 performance rights (to acquire shares) held under the terms of the FY2017 Long Term Incentive Plan.</p> <p><b>FY18 Long Term Incentive Plan</b>  514,283 performance rights (to acquire shares) held under the terms of the FY2018 Long Term Incentive Plan.</p> <p><u>Indirect</u>  110,000 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited held by Fiona Clarke (spouse).</p>
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	659,759 ordinary shares following the vesting of performance rights under the terms of the FY2016 Long Term Incentive Plan.  135 ordinary shares following the allocation of matched shares in accordance with the Company's 2016 Share Cellar Plan.

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

---

<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change</b>	N/A

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

Dated 20 August 2018

---

+ See chapter 19 for defined terms.