



TREASURY  
WINE ESTATES

6 September 2018

Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

*Via: Online Lodgment*

**Change of Director's Interest Notice (Indirect Interest) – Michael Clarke**

The attached Appendix 3Y relates to an overall reduction in the relevant interest in the Company's securities held by the Chief Executive Officer of Treasury Wine Estates Limited (TWE), Michael Clarke.

Mr Clarke has sold an indirect interest in 100,000 ordinary shares in TWE. The sale has been made in accordance with the Company's securities trading policy.

Mr Clarke has also acquired 114 ordinary shares in TWE pursuant to the Company's Share Cellar Plan for employees.

Following these transactions Mr Clarke has a relevant interest in 874,323 ordinary shares and 966,488 performance rights. Further details are provided in the Appendix 3Y.

Yours sincerely

**Fiona Last**  
Company Secretary

*Note: shares granted to Mr Clarke under the Company's employee equity program are subject to income tax in the relevant tax year at vesting and therefore Mr Clarke may sell further Company shares in order to meet impending tax obligations.*



# 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>	30 August 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 and Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Shares held by Fiona Clarke (spouse)
<b>Date of change</b>	3 September 2018 (disposal of 40,235 shares) 4 September 2018 (disposal of 59,765 shares) 5 September 2018 (acquisition of 114 shares)
<b>No. of securities held prior to change</b>	<b>Direct:</b> 549,446 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited. <b>Indirect:</b> 310,000 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited held by Fiona Clarke (spouse). <b>Direct: FY16 Short Term Incentive Plan</b> 38,525 ordinary shares restricted pursuant to the terms of the FY2016 Short Term Incentive Plan. <b>Direct: FY17 Short Term Incentive Plan</b> 76,238 ordinary shares restricted pursuant to the terms of the FY2017 Short Term Incentive Plan. <b>Direct: FY17 Long Term Incentive Plan</b> 452,205 performance rights (to acquire shares) held under the terms of the FY2017 Long Term Incentive Plan. <b>Direct: FY18 Long Term Incentive Plan</b> 514,283 performance rights (to acquire shares) held under the terms of the FY2018 Long Term Incentive Plan.
<b>Class</b>	Ordinary shares

+ See chapter 19 for defined terms.

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

<b>Number acquired</b>	114 ordinary shares
<b>Number disposed</b>	100,000 ordinary shares
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$19.40 per share – disposal of shares on 3 September 2018 and 4 September 2018 \$19.85 per share – acquisition of shares on 5 September 2018
<b>No. of securities held after change</b>	<b>Direct:</b> 549,560 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited. <b>Indirect:</b> 210,000 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited held by Fiona Clarke (spouse). <b>Direct: FY16 Short Term Incentive Plan</b> 38,525 ordinary shares restricted pursuant to the terms of the FY2016 Short Term Incentive Plan. <b>Direct: FY17 Short Term Incentive Plan</b> 76,238 ordinary shares restricted pursuant to the terms of the FY2017 Short Term Incentive Plan. <b>Direct: FY17 Long Term Incentive Plan</b> 452,205 performance rights (to acquire shares) held under the terms of the FY2017 Long Term Incentive Plan. <b>Direct: FY18 Long Term Incentive Plan</b> 514,283 performance rights (to acquire shares) held under the terms of the FY2018 Long Term Incentive Plan.
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Sale of 100,000 ordinary shares on-market by spouse. 114 ordinary shares acquired on-market pursuant to the Company's Share Cellar Plan for employees.

### 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> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<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

+ See chapter 19 for defined terms.

**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 6 September 2018

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+ See chapter 19 for defined terms.