



TREASURY WINE ESTATES

21 October 2019

ASX ANNOUNCEMENT

Treasury Wine Estates Chief Executive Officer Michael Clarke to retire in fiscal 2021

Chief Operating Officer Tim Ford to be appointed to Chief Executive Officer role

Treasury Wine Estates (TWE:ASX) today announced that Michael Clarke has informed the Board of his intention to retire from the role of Managing Director and Chief Executive Officer in the first quarter of fiscal 2021, providing approximately one year's notice. Upon his retirement, Mr Clarke intends to return to the UK to focus on spending time with his family.

The Board of TWE are pleased to announce that Tim Ford, the Company's Chief Operating Officer will be appointed to the role of Chief Executive Officer, effective from the retirement of Mr Clarke in the first quarter of fiscal 2021, reflecting the Company's strong succession planning.

Following an extensive transition period and upon his retirement, Mr Clarke has agreed to act in the capacity of advisor to the Company for up to an additional one-year period, to provide strategic support across key initiatives including potential merger and acquisition opportunities.

In announcing the changes, TWE Chairman Paul Rayner commented: "It is without question the extraordinary transformation and outstanding financial returns that TWE has achieved, have been driven by Michael's leadership over the past five and a half years. The structural changes and initiatives delivered by Michael and his team have established TWE as a significantly stronger business than when he first joined the Company, and one that is very well placed to continue delivering sustainable, margin accretive growth well into the future. I, along with the Board, would like to sincerely thank Michael for his tremendous character and exceptional contribution to our Company, and for his ongoing support during the transition period.

"Tim has worked alongside Michael, and in a diverse range of executive leadership roles at TWE for the past eight years. As Chief Operating Officer, he has been running the operation of all TWE regions since January 2019, and prior to that as Deputy Chief Operating Officer ran the Asia, Europe and ANZ regions. His depth and breadth of experience within our business is therefore well proven. I am confident he is a strong leader to take TWE into its next exciting phase. We have an excellent Executive Leadership Team in place and the Company's five-year strategic plans demonstrate that the best years are still to come. I look forward to seeing the positive momentum in the Company continue," Mr Rayner said.

The details of the terms of employment of the Company's incoming Chief Executive Officer, Tim Ford, will be disclosed in due course closer to the date at which the appointment is effective.

Tim Ford - Biography

Mr Ford joined Treasury Wines Estates in March 2011, where he led logistics across the business, with overall accountability for the service, quality and cost of distributing 30m+ cases of wine. In February 2014 Tim moved to the US to take the role of Senior Vice President, Supply Americas region. In this role, he led the team responsible for all supply chain functions across the Americas, sitting on both the Global Supply Leadership Team and the Americas Leadership Team. In February 2016 Tim took on the role of Director, Global Supply, and in May 2017, also added oversight of TWE's Europe, South East Asia, Middle East and Africa regions to his responsibilities. In July 2018 he was appointed to the role of Deputy Chief Operating Officer, where he ran the Asia, Europe and ANZ regions, and since January 2019 when he was appointed as Chief Operating Officer he has been running the operation of all TWE regions. Prior to joining TWE, Tim worked at National Foods across multiple business functions (GM logistics & planning, GGM Juice & Drinks Category, Director Juice & Beverages Marketing) as well as at CUB in a variety of supply chain roles, from production to logistics.

*** Treasury Wine Estates will host an investor and analyst webcast and conference call commencing at 9:00am (AEDT) on 21 October 2019. Dial in details are below, and the webcast will be available via www.tweglobal.com:*

Participant Passcode 9866287

Dial In:

Australia-wide	1800 148 258
Australia – Mobile	1300 157 230
UK	0800 056 9662
USA	1866 586 2813
Canada	1866 8374 489
China	1080 06110127
France	0800 908 221
Hong Kong	800 965 808
Italy	800 788 772
Japan	0066 33062118
New Zealand	0800 667 018
Norway	800 10 112
Singapore	800 616 2170
Sweden	020 799 376
Switzerland	0800 561 529

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