



TREASURY
WINE ESTATES

8 May 2019

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Via: Online Lodgment

Change of Director's Interest Notice – Michael Clarke

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

Mr Clarke has sold 400,000 ordinary shares (direct and indirect interests) in TWE. The sales, which occurred on 1 and 3 May 2019, were made after the Company's market update on 1 May and were made during the CEO's tight trading window. The sales have been made in accordance with the Company's securities trading policy, including obtaining the required Board pre-trade approvals which provided Mr Clarke with the clearance to trade.

Following these transactions Mr Clarke continues to hold a significant relevant interest in 1,795,445 Company securities, made up of 542,994 ordinary shares of the Company and 1,252,451 performance rights in the Company.

Further details are provided in the Appendix 3Y.

Yours sincerely

Fiona Last
Company Secretary



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

Name of entity	TREASURY WINE ESTATES LIMITED
ABN	24 004 373 862

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.

Name of Director	MICHAEL ANTHONY CLARKE
Date of last notice	12 March 2019

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.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Shares held by Fiona Clarke (spouse)
Date of change	1 May 2019 (disposal of 375,000 shares) 3 May 2019 (disposal of 25,000 shares)
No. of securities held prior to change	<p>Direct: 626,381 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited.</p> <p>Indirect: 210,000 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited held by Fiona Clarke (spouse).</p> <p>Direct: FY17 Short Term Incentive Plan 38,119 ordinary shares restricted pursuant to the terms of the FY2017 Short Term Incentive Plan.</p> <p>Direct: FY18 Short Term Incentive Plan 68,494 ordinary shares restricted pursuant to the terms of the FY2018 Short Term Incentive Plan.</p> <p>Direct: FY17 Long Term Incentive Plan 452,205 performance rights (to acquire shares) held under the terms of the FY2017 Long Term Incentive Plan.</p> <p>Direct: FY18 Long Term Incentive Plan 514,283 performance rights (to acquire shares) held under the terms of the FY2018 Long Term Incentive Plan.</p> <p>Direct: FY19 Long Term Incentive Plan 285,963 performance rights (to acquire shares) held under the terms of the FY2019 Long Term Incentive Plan.</p>

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

Class	Ordinary shares
Number acquired	Nil
Number disposed	400,000 ordinary shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$17.22 per ordinary share – 1 May 2019 \$17.25 per ordinary share – 3 May 2019
No. of securities held after change	<p>Direct: 251,381 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited.</p> <p>Indirect: 185,000 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited held by Fiona Clarke (spouse).</p> <p>Direct: FY17 Short Term Incentive Plan 38,119 ordinary shares restricted pursuant to the terms of the FY2017 Short Term Incentive Plan.</p> <p>Direct: FY18 Short Term Incentive Plan 68,494 ordinary shares restricted pursuant to the terms of the FY2018 Short Term Incentive Plan.</p> <p>Direct: FY17 Long Term Incentive Plan 452,205 performance rights (to acquire shares) held under the terms of the FY2017 Long Term Incentive Plan.</p> <p>Direct: FY18 Long Term Incentive Plan 514,283 performance rights (to acquire shares) held under the terms of the FY2018 Long Term Incentive Plan.</p> <p>Direct: FY19 Long Term Incentive Plan 285,963 performance rights (to acquire shares) held under the terms of the FY2019 Long Term Incentive Plan.</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<p>Sale of 375,000 ordinary shares on-market by Michael Clarke.</p> <p>Sale of 25,000 ordinary shares on-market by Mr Clarke's spouse.</p>

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.

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

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

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

Part 3 – ⁺Closed period

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

Dated 8 May 2019

⁺ See chapter 19 for defined terms.