

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	8 May 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
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
Date of change	16 August 2019
No. of securities held prior to 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>
Class	Ordinary shares

+ See chapter 19 for defined terms.

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Number acquired	452,363 ordinary shares
Number disposed	212,537 ordinary shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Vesting of 452,205 performance rights at nil cost. Allocation of 158 matched shares at nil cost. Sale of 212,537 shares at \$16.9633 per ordinary share.
No. of securities held after change	Direct: 491,207 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited. Indirect: 185,000 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited held by Fiona Clarke (spouse). Direct: FY17 Short Term Incentive Plan 38,119 ordinary shares restricted pursuant to the terms of the FY2017 Short Term Incentive Plan. Direct: FY18 Short Term Incentive Plan 68,494 ordinary shares restricted pursuant to the terms of the FY2018 Short Term Incentive Plan. Direct: FY18 Long Term Incentive Plan 514,283 performance rights (to acquire shares) held under the terms of the FY2018 Long Term Incentive Plan. Direct: FY19 Long Term Incentive Plan 285,963 performance rights (to acquire shares) held under the terms of the FY2019 Long Term Incentive Plan.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	452,205 ordinary shares following the vesting of performance rights under the terms of the FY2017 Long Term Incentive Plan. 158 ordinary shares following the allocation of matched shares in accordance with the Company's 2017 Share Cellar Plan. Sale of 212,537 ordinary shares on-market.

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
Interest disposed	N/A

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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 19 August 2019

⁺ See chapter 19 for defined terms.