



The Capital Group Companies, Inc.

333 South Hope Street
Los Angeles, California 90071-1406

thecapitalgroup.com

7 February 2020

BY EMAIL

(investors@treasurywineestates.com)

Treasury Wine Estates Limited
58 Queensbridge Street Southbank
Victoria 3006, Australia

Re: Notice of Person Ceasing to be a Substantial Shareholder under Section 671B

Company Secretary:

Enclosed is a Notice under Section 671B of Person Ceasing to be a Substantial Shareholder dated 05 February 2020.

The Capital Group Companies, Inc. ("CGC") is the parent company of Capital Research and Management Company ("CRMC"). CRMC is a U.S.-based investment management company that manages the American Funds family of mutual funds. CRMC manages equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC in turn is the parent company of Capital Group International, Inc. ("CGII"), which in turn is the parent company of five investment management companies ("CGII management companies"): Capital Guardian Trust Company, Capital International, Inc., Capital International Limited, Capital International Sàrl and Capital International K.K. The CGII management companies primarily serve as investment managers to institutional clients.

Neither CGC nor any of its affiliates own shares of Treasury Wine Estates Limited for its own account. Rather, the shares reported on Form 605 are owned by accounts under the discretionary investment management of one or more of the investment management companies that make up CGC.

Please note that CGC or one of its affiliates has made notifications to your company pursuant to Section 671B in the past.

For the purpose of this Notice, an outstanding share balance of 719,945,478 shares was used to calculate the percentage of holdings. We believe this outstanding share balance is correct; however, if this number is not accurate, please contact us as soon as possible so we may make the necessary revisions.

Should you have questions or require additional information, please contact us at (213) 615-0469, or via e-mail at GRGroup@capgroup.com.

Regards,

Abraham Torres

Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Treasury Wine Estates Limited
ACN/ARSN ABN: 24 004 373 862

1. Details of substantial holder(1)

Name The Capital Group Companies, Inc.
CAN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 5 February 2020
 The previous notice was given to the company on 24 January 2020
 The previous notice was dated 22 January 2020

The shares reported were owned by accounts under the discretionary investment management of 1 investment management company (Capital Research and Management Company) which is a direct subsidiary of The Capital Group Companies, Inc., 333 South Hope Street, 55th Floor, Los Angeles, California 90071 and such shares are being reported in the aggregate.

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
23 January 2020 - 05 February 2020	The Capital Group Companies, Inc.	Decreased holdings	Average price of: AUD 14.29 & USD 9.33	Net decrease of 7,424,265 Ordinary Shares & Net increase of 932 ADRs	Net decrease of 7,424,265 Ordinary Shares & Net increase of 932 ADRs

See Annexure A dated 22 January 2020

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Capital Group Companies, Inc.	333 South Hope Street, 55 th Floor Los Angeles, CA 90071

The shares reported were owned by accounts under the discretionary investment management of 1 investment management company (Capital Research and Management Company) which is a direct subsidiary of The Capital Group Companies, Inc., 333 South Hope Street, 55th Floor, Los Angeles, California 90071 and such shares are being reported in the aggregate.

See Annexure A dated 5 February 2020 (copy attached)

Signature

print name: Donald H. Rolfe

capacity:

Senior Counsel

sign here _____

date

06 February 2020

Annexure “A”

This is the Annexure of 3 pages marked Annexure “A” referred to in Form 605 (cease) signed by this corporation dated 5 February 2020.

The Capital Group Companies, Inc.

By: _____

Donald H. Rolfe
Senior Counsel

Australia Annexure A
Nominee List
Treasury Wine Estates Limited
As of 5 February 2020

Nominee Name

Cede & Co.
55 Water Street
New York, NY 10006

11590035	36
11890443	27,287
11890543	4,242
11892543	944

Total Shares: 32,509

JPMorgan Chase Bank

11000012	1,171,841
11000016	14,686,498
11000033	6,353,701
11000036	4,438,332
11000832	37,933
11000842	2,143
11588300	20,917
11590055	326
11590062	303
11966100	122,219
11966700	7,386

Total Shares: 26,841,599

State Street Bank North Quincy

11000035	3,351,080
11000071	2,126,196
11000075	1,000,113
11000076	1,781,109

Total Shares: 8,258,498

State Street Trust Canada

11000820	2,329
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Total Shares: 2,329

The Bank of New York Mellon

11000037	722,127
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Total Shares: 722,127

Australia Annexure A
Treasury Wine Estates Limited
As of 5 February 2020

<u>CG Investment Management Company</u>	<u>Account Number</u>	<u>Number of Shares</u>	<u>% Held</u>
Capital Research and Management Company	11000012	1,171,841	0.16%
	11000016	14,686,498	2.04%
	11000033	6,353,701	0.88%
	11000035	3,351,080	0.47%
	11000036	4,438,332	0.62%
	11000037	722,127	0.10%
	11000071	2,126,196	0.30%
	11000075	1,000,113	0.14%
	11000076	1,781,109	0.25%
	11000820	2,329	0.00%
	11000832	37,933	0.01%
	11000842	2,143	0.00%
	11588300	20,917	0.00%
	11590035	36	0.00%
	11590055	326	0.00%
	11590062	303	0.00%
	11890443	27,287	0.00%
	11890543	4,242	0.00%
	11892543	944	0.00%
	11966100	122,219	0.02%
	11966700	7,386	0.00%
		35,857,062	
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GRAND TOTAL		35,857,062	4.98%