

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Treasury Wine Estates Ltd.

ACN/ARSN ACN 004 373 862

1. Details of substantial holder (1)

Name The Capital Group Companies, Inc. ("CGC"), and its related bodies corporate *

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 22-May-2020

The previous notice was given to the company on 20-May-2020

The previous notice was dated 18-May-2020

* The Capital Group Companies, Inc. ("CGC") is the parent company of Capital Research and Management Company ("CRMC") and Capital Bank & Trust Company ("CB&T"). CRMC is a U.S.-based investment management company that serves as investment manager to the American Funds family of mutual funds, other pooled investment vehicles, as well as individual and institutional clients. CRMC and its investment manager affiliates manage equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC is the parent company of Capital Group International, Inc. ("CGII"), which in turn is the parent company of four investment management companies ("CGII management companies"): Capital International, Inc., Capital International Limited, Capital International Sàrl and Capital International K.K. CGII management companies and CB&T primarily serve as investment managers to institutional and high net worth clients. CB&T is a U.S.-based investment management company that is a registered investment adviser and an affiliated federally chartered bank.

Neither CGC nor any of its affiliates own shares of the Issuer for its own account. Rather, the shares reported are owned by accounts under the discretionary investment management of one or more of the investment management companies that make up CGC.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Common Stock	36,069,655	5.00%	43,650,149	6.06%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure "A"					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure "B"					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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	

6. Addresses

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

Name	Address
The Capital Group Companies, Inc.	333 South Hope Street, 55th Fl, Los Angeles CA 90071, USA
Capital Research and Management Company	333 South Hope Street, 55th Fl, Los Angeles CA 90071, USA

Signature

print name Donald H. Rolfe capacity Senior Counsel

sign here date 26-May-2020

Annexure "A"

3. Changes in relevant interests (from 19-May-2020 to 22-May-2020)

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19-May-2020	Capital Research and Management Company	Acquired on market	4,726,855.78 AUD	473,154 Common Stock	473,154
19-May-2020	Capital Research and Management Company	Acquired on market	9,583,718.41 AUD	954,031 Common Stock	954,031
20-May-2020	Capital Research and Management Company	Acquired on market	2,970,000.00 AUD	300,000 Common Stock	300,000
20-May-2020	Capital Research and Management Company	Acquired on market	9,973,686.45 AUD	1,006,589 Common Stock	1,006,589
20-May-2020	Capital Research and Management Company	Acquired on market	2,463,368.50 AUD	248,366 Common Stock	248,366
20-May-2020	Capital Research and Management Company	Acquired on market	4,060,652.90 AUD	408,311 Common Stock	408,311
20-May-2020	Capital Research and Management Company	Acquired on market	482.48 USD	74 Common Stock arising from 74 Depository Receipts	74
20-May-2020	Capital Research and Management Company	Disposed on market	-9,232.32 USD	-1,416 Common Stock arising from -1,416 Depository Receipts	-1,416
21-May-2020	Capital Research and Management Company	Acquired on market	233.28 USD	36 Common Stock arising from 36 Depository Receipts	36
21-May-2020	Capital Research and Management Company	Acquired on market	4,886,855.05 AUD	500,959 Common Stock	500,959
21-May-2020	Capital Research and Management Company	Acquired on market	1,863,924.41 AUD	190,309 Common Stock	190,309
21-May-2020	Capital Research and Management Company	Acquired on market	29,698,782.30 AUD	2,999,877 Common Stock	2,999,877
22-May-2020	Capital Research and Management Company	Acquired on market	4,851,850.00 AUD	500,000 Common Stock	500,000
22-May-2020	Capital Research and Management Company	Acquired on market	1,316.94 USD	204 Common Stock arising from 204 Depository Receipts	204

This is Annexure "A" referred to in the Form 604 "Notice of change of interests of substantial holder"

Signature

The Capital Group Companies, Inc.

print name

Donald H. Rolfe

capacity

Senior Counsel

sign here

date

26-May-2020

Annexure "B"

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Capital Research and Management Company	JPMORGAN CHASE BANK	Capital Research and Management Company	Voting rights and right to dispose	35,180,825 Common Stock	35,180,825
Capital Research and Management Company	STATE STREET BANK NORTH QUINCY	Capital Research and Management Company	Voting rights and right to dispose	8,377,046 Common Stock	8,377,046
Capital Research and Management Company	CEDE & CO.	Capital Research and Management Company	Right to dispose	45,661 Depository Receipt representing 45,661 Common Stock on a fully converted basis	45,661
Capital Research and Management Company	JPMORGAN CHASE BANK	Capital Research and Management Company	Voting rights and right to dispose	43,558 Common Stock	43,558
Capital Research and Management Company	STATE STREET TRUST CANADA	Capital Research and Management Company	Voting rights and right to dispose	3,023 Common Stock	3,023
Capital Research and Management Company	CEDE & CO.	Capital Research and Management Company	Voting rights and right to dispose	36 Depository Receipt representing 36 Common Stock on a fully converted basis	36

This is Annexure "B" referred to in the Form 604 "Notice of change of interests of substantial holder"

Signature

The Capital Group Companies, Inc.

print name

Donald H. Rolfe

capacity

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sign here

date

26-May-2020