



**TREASURY
WINE ESTATES**

20 August 2020

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Via: Online Lodgement

Change of Director's Interest Notice – Tim Ford

The attached Appendix 3Y relates to changes in relevant interests in the Company's securities held by the Chief Executive Officer and Managing Director of Treasury Wine Estates Limited, Tim Ford.

The changes are as follows:

- acquisition of 145 ordinary shares in the Company following the vesting of deferred share rights in accordance with the Company's 2018 Share Cellar (All Employee) Plan;
- release of 13,411 ordinary shares from restriction pursuant to the terms of the F18 Short Term Incentive Plan and the F19 Short Term Incentive Plan;
- lapsing of 52,597 performance rights held under the terms of the F18 Long Term Incentive Plan.

Further details are provided in the Appendix 3Y. For the purposes of ASX Listing Rule 15.5, Treasury Wine Estates Limited confirms that this document has been authorised for release to the market by the Chairman of the Board.

Yours sincerely

Kirsten Gray

Chief Corporate Services Officer and Company Secretary



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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	TIMOTHY FORD
Date of last notice	1 July 2020

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) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	14 August 2020
No. of securities held prior to change	<p>Direct: 50,199 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited.</p> <p>Direct: FY18 Short Term Incentive Plan 5,947 ordinary shares restricted pursuant to the terms of the FY2018 Short Term Incentive Plan.</p> <p>Direct: FY19 Short Term Incentive Plan 14,928 ordinary shares restricted pursuant to the terms of the FY2019 Short Term Incentive Plan.</p> <p>Direct: FY18 Long Term Incentive Plan 52,597 performance rights (to acquire shares) held under the terms of the FY2018 Long Term Incentive Plan.</p> <p>Direct: FY19 Long Term Incentive Plan</p>

+ See chapter 19 for defined terms.

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	<p>61,669 performance rights (to acquire shares) held under the terms of the FY2019 Long Term Incentive Plan.</p> <p>Direct: FY20 Long Term Incentive Plan 77,436 performance rights (to acquire shares) held under the terms of the FY2020 Long Term Incentive Plan.</p> <p>Direct: 2018 Share Cellar (All Employee) Plan 145 deferred share rights (rights to acquire shares) held under the terms of the 2018 Share Cellar Plan.</p> <p>Direct: 2019 Share Cellar (All Employee) Plan 344 deferred share rights (rights to acquire shares) held under the terms of the 2019 Share Cellar Plan.</p>
Class	Ordinary fully paid shares
Number acquired	145 ordinary shares 13,411 ordinary shares released from restriction
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<p>Direct: 63,755 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited.</p> <p>Direct: FY19 Short Term Incentive Plan 7,464 ordinary shares restricted pursuant to the terms of the FY2019 Short Term Incentive Plan.</p> <p>Direct: FY19 Long Term Incentive Plan 61,669 performance rights (to acquire shares) held under the terms of the FY2019 Long Term Incentive Plan.</p> <p>Direct: FY20 Long Term Incentive Plan 77,436 performance rights (to acquire shares) held under the terms of the FY2020 Long Term Incentive Plan.</p> <p>Direct: 2019 Share Cellar (All Employee) Plan 344 deferred share rights (rights to acquire shares) held under the terms of the 2019 Share Cellar Plan.</p>

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<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>	<p>Vesting of 145 deferred share rights (rights to acquire shares) held under the terms of the 2018 Share Cellar (All Employee) Plan.</p> <p>13,411 ordinary shares released from restriction pursuant to the terms of the F18 Short Term Incentive Plan (5,947 ordinary shares) and the F19 Short Term Incentive Plan (7,464 ordinary shares).</p> <p>Lapsing of 52,597 performance rights (rights to acquire share) held under the terms of the F18 Long Term Incentive Plan due to the relevant performance hurdles not being achieved.</p>
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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
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
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⁺ See chapter 19 for defined terms.

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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

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