



TREASURY WINE ESTATES

29 March 2021

ASX ANNOUNCEMENT

Final determination on Australian wine imports into China

Treasury Wine Estates Limited (ASX:TWE) acknowledges the release by China's Ministry of Commerce (MOFCOM) of the final determination in its anti-dumping and countervailing investigations into certain Australian wine exports into China.

The final determination is that a combined anti-dumping and countervailing duty rate of 175.6% shall be applied to TWE's Australian country of origin wine in containers of two litres or less imported into China. The duty rate is consistent with provisional measures¹. The final determination will apply from March 28th, 2021 and will remain in place for at least five years.

As previously announced as part of its half year results release, TWE is executing a detailed response plan to maintain the long-term strength of its business model and brands, with benefits expected to progressively reach their full potential over a two to three-year period. Today's final determination does not result in any change to those plans.

For the purposes of ASX Listing Rule 15.5, TWE confirms that this document has been authorised for release to the market by the Chairman of the Board.

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¹ In the preliminary determination, the anti-dumping deposit rate was 169.3% and the countervailing deposit rate was 6.3%. The combined provisional measure rate was 175.6%.

