

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 _____

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 12-Mar-2021

The previous notice was given to the company on 31-Aug-2020

The previous notice was dated 31-Aug-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	51,308,382	7.12%	60,779,529	8.42%

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 Authorized Signatory

sign here



date 15-Mar-2021

Annexure "A"

3. Changes in relevant interests (from 28-Aug-2020 to 12-Mar-2021)

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
28-Aug-2020	Capital Research and Management Company	Acquired on market	4,000,659.99 AUD	425,738 Common Stock	425,738
31-Aug-2020	Capital Research and Management Company	Acquired on market	4,645,350.00 AUD	500,000 Common Stock	500,000
31-Aug-2020	Capital Research and Management Company	Acquired on market	4,700,050.00 AUD	500,000 Common Stock	500,000
01-Sep-2020	Capital Research and Management Company	Acquired on market	5,986,273.06 AUD	649,369 Common Stock	649,369
02-Sep-2020	Capital Research and Management Company	Acquired on market	5,397,727.11 AUD	580,988 Common Stock	580,988
03-Sep-2020	Capital Research and Management Company	Acquired on market	2,578,595.11 AUD	272,671 Common Stock	272,671
03-Sep-2020	Capital Research and Management Company	Acquired on market	2,742,598.62 AUD	289,078 Common Stock	289,078
04-Sep-2020	Capital Research and Management Company	Acquired on market	5,359,235.18 AUD	585,146 Common Stock	585,146
07-Sep-2020	Capital Research and Management Company	Acquired on market	630,864.08 AUD	69,728 Common Stock	69,728
08-Sep-2020	Capital Research and Management Company	Acquired on market	3,274,045.22 AUD	360,078 Common Stock	360,078
09-Sep-2020	Capital Research and Management Company	Acquired on market	545,400.00 AUD	60,000 Common Stock	60,000
09-Sep-2020	Capital Research and Management Company	Acquired on market	575,220.64 AUD	62,942 Common Stock	62,942
11-Sep-2020	Capital Research and Management Company	Disposed on market	-191,090.68 AUD	-21,129 Common Stock	-21,129
11-Sep-2020	Capital Research and Management Company	Acquired on market	191,090.68 AUD	21,129 Common Stock	21,129
23-Sep-2020	Capital Research and Management Company	Disposed on market	-23,114,616.84 AUD	-2,605,932 Common Stock	-2,605,932
23-Sep-2020	Capital Research and Management Company	Disposed on market	-1,689,670.00 AUD	-190,000 Common Stock	-190,000
23-Sep-2020	Capital Research and Management Company	Disposed on market	-887,811.16 AUD	-100,261 Common Stock	-100,261
28-Sep-2020	Capital Research and Management Company	Disposed on market	-45,324.00 AUD	-5,036 Common Stock	-5,036
19-Oct-2020	Capital Research and Management Company	Disposed on market	-57,899.38 AUD	-6,314 Common Stock	-6,314
28-Oct-2020	Capital Research and Management Company	Disposed on market	-8,607,510.50 AUD	-955,000 Common Stock	-955,000

	Management Company			Stock	
28-Oct-2020	Capital Research and Management Company	Disposed on market	-4,501,400.00 AUD	-500,000 Common Stock	-500,000
30-Oct-2020	Capital Research and Management Company	Acquired on market	72,039.52 AUD	7,856 Common Stock	7,856
03-Nov-2020	Capital Research and Management Company	Acquired on market	50,913.09 AUD	5,601 Common Stock	5,601
10-Nov-2020	Capital Research and Management Company	Acquired on market	369,752.50 AUD	40,300 Common Stock	40,300
17-Nov-2020	Capital Research and Management Company	Acquired on market	2,736,487.17 AUD	281,465 Common Stock	281,465
17-Nov-2020	Capital Research and Management Company	Acquired on market	3,627,368.12 AUD	375,749 Common Stock	375,749
19-Nov-2020	Capital Research and Management Company	Acquired on market	242,455.85 AUD	24,751 Common Stock	24,751
20-Nov-2020	Capital Research and Management Company	Disposed on market	-9,830.00 AUD	-1,000 Common Stock	-1,000
20-Nov-2020	Capital Research and Management Company	Acquired on market	176,695.61 AUD	18,039 Common Stock	18,039
20-Nov-2020	Capital Research and Management Company	Acquired on market	550,550.64 AUD	56,232 Common Stock	56,232
20-Nov-2020	Capital Research and Management Company	Acquired on market	3,956,000.00 AUD	400,000 Common Stock	400,000
23-Nov-2020	Capital Research and Management Company	Acquired on market	957,536.58 AUD	95,658 Common Stock	95,658
23-Nov-2020	Capital Research and Management Company	Acquired on market	3,028,108.58 AUD	304,881 Common Stock	304,881
25-Nov-2020	Capital Research and Management Company	Acquired on market	2,110,320.00 AUD	200,000 Common Stock	200,000
25-Nov-2020	Capital Research and Management Company	Acquired on market	9,270,375.47 AUD	877,461 Common Stock	877,461
26-Nov-2020	Capital Research and Management Company	Acquired on market	1,978,280.00 AUD	190,000 Common Stock	190,000
27-Nov-2020	Capital Research and Management Company	Acquired on market	2,904,461.17 AUD	302,813 Common Stock	302,813
30-Nov-2020	Capital Research and Management Company	Acquired on market	3,322,049.51 AUD	396,251 Common Stock	396,251
03-Dec-2020	Capital Research and Management Company	Acquired on market	4,078,595.52 AUD	462,300 Common Stock	462,300
14-Dec-2020	Capital Research and Management Company	Acquired on market	24,681.00 AUD	2,598 Common Stock	2,598
04-Jan-2021	Capital Research and Management Company	Disposed on market	-272,227.33 AUD	-28,568 Common Stock	-28,568
04-Jan-2021	Capital Research and Management Company	Acquired on market	272,227.33 AUD	28,568 Common Stock	28,568
14-Jan-2021	Capital Research and Management Company	Acquired on market	122,386.76 AUD	13,361 Common Stock	13,361
22-Jan-2021	Capital Research and	Acquired on market	31,921.00 AUD	3,425 Common Stock	3,425

	Management Company				
27-Jan-2021	Capital Research and Management Company	Disposed on market	-5,303,348.98 AUD	-566,077 Common Stock	-566,077
27-Jan-2021	Capital Research and Management Company	Disposed on market	-2,454,226.68 AUD	-263,075 Common Stock	-263,075
28-Jan-2021	Capital Research and Management Company	Disposed on market	-3,528,095.79 AUD	-362,168 Common Stock	-362,168
19-Feb-2021	Capital Research and Management Company	Disposed on market	-90,490.92 AUD	-8,094 Common Stock	-8,094
19-Feb-2021	Capital Research and Management Company	Acquired on market	90,490.92 AUD	8,094 Common Stock	8,094
03-Mar-2021	Capital Research and Management Company	Disposed on market	-22,747.60 AUD	-2,146 Common Stock	-2,146
08-Mar-2021	Capital Research and Management Company	Disposed on market	-49,562.46 AUD	-4,518 Common Stock	-4,518
10-Mar-2021	Capital Research and Management Company	Acquired on market	10,917,175.72 AUD	953,790 Common Stock	953,790
10-Mar-2021	Capital Research and Management Company	Acquired on market	17,162,870.73 AUD	1,501,419 Common Stock	1,501,419
11-Mar-2021	Capital Research and Management Company	Acquired on market	7,208,937.41 AUD	628,093 Common Stock	628,093
11-Mar-2021	Capital Research and Management Company	Acquired on market	10,294,660.17 AUD	897,584 Common Stock	897,584
12-Mar-2021	Capital Research and Management Company	Disposed on market	-63,575.91 AUD	-5,688 Common Stock	-5,688
12-Mar-2021	Capital Research and Management Company	Acquired on market	63,575.91 AUD	5,688 Common Stock	5,688
12-Mar-2021	Capital Research and Management Company	Acquired on market	11,189,800.00 AUD	1,000,000 Common Stock	1,000,000
12-Mar-2021	Capital Research and Management Company	Acquired on market	18,288,577.80 AUD	1,637,309 Common Stock	1,637,309

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

Authorized Signatory

sign here



date

15-Mar-2021

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	53,177,505 Common Stock	53,177,505
Capital Research and Management Company	STATE STREET BANK AND TRUST COMPANY BOSTON	Capital Research and Management Company	Voting rights and right to dispose	7,550,577 Common Stock	7,550,577
Capital Research and Management Company	JP MORGAN BANK LUXEMBOURG	Capital Research and Management Company	Voting rights and right to dispose	51,447 Common Stock	51,447

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 Authorized Signatory

sign here



date 15-Mar-2021