



TREASURY WINE ESTATES

8 February 2021

ASX ANNOUNCEMENT

TWE response to media article regarding potential demergers

Treasury Wine Estates Limited (ASX:TWE) notes the article published by The Australian masthead on 7th February 2021, which reports that TWE is investigating a demerger of its global operations into three separate businesses.

As announced at its AGM on 5th November 2020, TWE reiterates that it has formally paused work on a potential demerger of its Penfolds brand, and further that it is not currently considering a demerger of any brands/businesses within its portfolio.

As also announced on 5th November 2020, TWE is assessing internal operating models to deliver long term value through a separate focus across its brand portfolios. These assessments remain ongoing and TWE has no further announcements to make at this stage.

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

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