

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Treasury Wine Estates Limited
 ACN/ARSN 004 373 862

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
 ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 16 December 2022

The previous notice was given to the company on 31 October 2022

The previous notice was dated 31 October 2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					Vanguard Group now holds 4.842% of voting power

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	N/A

4. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

Signature

print name Shawn Acker capacity Compliance Manager

sign here  date 20 December 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
 - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

To Company Treasury Wine Estates Limited
 ACN/ARSN 004 373 862


Substantial Holder Name Vanguard Group
 ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
28-Oct-2022	The Vanguard Group, Inc.	BUY	12.86	Ordinary	5,088	5,088
1-Nov-2022	The Vanguard Group, Inc.	BUY	13.03	Ordinary	736	736
1-Nov-2022	The Vanguard Group, Inc.	BUY	13.03	Ordinary	11,024	11,024
3-Nov-2022	The Vanguard Group, Inc.	BUY	12.75	Ordinary	1,332	1,332
3-Nov-2022	The Vanguard Group, Inc.	BUY	12.73	Ordinary	8,130	8,130
4-Nov-2022	The Vanguard Group, Inc.	BUY	12.68	Ordinary	300	300
4-Nov-2022	The Vanguard Group, Inc.	BUY	12.74	Ordinary	5,823	5,823
4-Nov-2022	The Vanguard Group, Inc.	BUY	12.74	Ordinary	5,936	5,936
4-Nov-2022	The Vanguard Group, Inc.	BUY	12.74	Ordinary	5,088	5,088
7-Nov-2022	The Vanguard Group, Inc.	BUY	12.73	Ordinary	1,104	1,104
8-Nov-2022	The Vanguard Group, Inc.	BUY	12.77	Ordinary	1,358	1,358
9-Nov-2022	The Vanguard Group, Inc.	BUY	12.72	Ordinary	742	742
10-Nov-2022	The Vanguard Group, Inc.	BUY	12.94	Ordinary	4,240	4,240
10-Nov-2022	The Vanguard Group, Inc.	BUY	12.94	Ordinary	3,392	3,392
10-Nov-2022	The Vanguard Group, Inc.	BUY	12.94	Ordinary	5,088	5,088
10-Nov-2022	The Vanguard Group, Inc.	BUY	12.94	Ordinary	7,859	7,859
10-Nov-2022	The Vanguard Group, Inc.	BUY	12.76	Ordinary	35,501	35,501
11-Nov-2022	The Vanguard Group, Inc.	BUY	12.96	Ordinary	652	652
11-Nov-2022	The Vanguard Group, Inc.	BUY	13.00	Ordinary	18,493	18,493
15-Nov-2022	The Vanguard Group, Inc.	BUY	13.37	Ordinary	1,626	1,626
16-Nov-2022	The Vanguard Group, Inc.	SELL	13.27	Ordinary	(1,968)	(1,968)
16-Nov-2022	The Vanguard Group, Inc.	SELL	13.30	Ordinary	(258)	(258)
18-Nov-2022	The Vanguard Group, Inc.	BUY	13.46	Ordinary	738	738
22-Nov-2022	The Vanguard Group, Inc.	BUY	13.51	Ordinary	327	327
22-Nov-2022	The Vanguard Group, Inc.	BUY	13.58	Ordinary	4,240	4,240
25-Nov-2022	The Vanguard Group, Inc.	SELL	13.56	Ordinary	(3,936)	(3,936)
29-Nov-2022	The Vanguard Group, Inc.	BUY	13.66	Ordinary	1,236	1,236
30-Nov-2022	The Vanguard Group, Inc.	BUY	13.80	Ordinary	726	726
1-Dec-2022	The Vanguard Group, Inc.	SELL	13.80	Ordinary	(2,624)	(2,624)
2-Dec-2022	The Vanguard Group, Inc.	BUY	14.01	Ordinary	1,228	1,228
5-Dec-2022	The Vanguard Group, Inc.	BUY	14.07	Ordinary	168	168
13-Dec-2022	The Vanguard Group, Inc.	BUY	13.62	Ordinary	746	746
13-Dec-2022	The Vanguard Group, Inc.	BUY	13.62	Ordinary	320	320
16-Dec-2022	The Vanguard Group, Inc.	BUY	13.32	Ordinary	5,614	5,614
16-Dec-2022	The Vanguard Group, Inc.	BUY	13.32	Ordinary	338	338
16-Dec-2022	The Vanguard Group, Inc.	SELL	13.32	Ordinary	(2,210)	(2,210)
16-Dec-2022	The Vanguard Group, Inc.	SELL	13.32	Ordinary	(146)	(146)
16-Dec-2022	The Vanguard Group, Inc.	BUY	13.32	Ordinary	23,536	23,536
16-Dec-2022	The Vanguard Group, Inc.	BUY	13.32	Ordinary	161	161
16-Dec-2022	The Vanguard Group, Inc.	BUY	13.32	Ordinary	6,644	6,644
31-Oct-2022	Vanguard Investments Australia Ltd.	BUY	12.95	Ordinary	8,895	8,895
2-Nov-2022	Vanguard Investments Australia Ltd.	BUY	12.99	Ordinary	4,137	4,137
3-Nov-2022	Vanguard Investments Australia Ltd.	BUY	12.75	Ordinary	1,006	1,006
3-Nov-2022	Vanguard Investments Australia Ltd.	BUY	12.75	Ordinary	1,006	1,006
9-Nov-2022	Vanguard Investments Australia Ltd.	BUY	12.72	Ordinary	1,512	1,512
11-Nov-2022	Vanguard Investments Australia Ltd.	BUY	12.96	Ordinary	1,008	1,008
14-Nov-2022	Vanguard Investments Australia Ltd.	BUY	13.22	Ordinary	11,520	11,520
15-Nov-2022	Vanguard Investments Australia Ltd.	BUY	13.38	Ordinary	1,010	1,010
16-Nov-2022	Vanguard Investments Australia Ltd.	BUY	13.30	Ordinary	1,010	1,010
17-Nov-2022	Vanguard Investments Australia Ltd.	BUY	13.44	Ordinary	1,012	1,012
17-Nov-2022	Vanguard Investments Australia Ltd.	BUY	13.44	Ordinary	14,390	14,390
21-Nov-2022	Vanguard Investments Australia Ltd.	SELL	13.51	Ordinary	(17,160)	(17,160)
21-Nov-2022	Vanguard Investments Australia Ltd.	BUY	13.51	Ordinary	1,012	1,012
21-Nov-2022	Vanguard Investments Australia Ltd.	BUY	13.51	Ordinary	1,012	1,012
22-Nov-2022	Vanguard Investments Australia Ltd.	BUY	13.51	Ordinary	1,012	1,012
24-Nov-2022	Vanguard Investments Australia Ltd.	BUY	13.48	Ordinary	8,580	8,580
28-Nov-2022	Vanguard Investments Australia Ltd.	BUY	13.63	Ordinary	1,518	1,518
29-Nov-2022	Vanguard Investments Australia Ltd.	BUY	13.66	Ordinary	8,535	8,535
2-Dec-2022	Vanguard Investments Australia Ltd.	BUY	14.01	Ordinary	1,012	1,012
5-Dec-2022	Vanguard Investments Australia Ltd.	BUY	14.07	Ordinary	14,175	14,175
7-Dec-2022	Vanguard Investments Australia Ltd.	BUY	13.71	Ordinary	1,012	1,012
7-Dec-2022	Vanguard Investments Australia Ltd.	BUY	13.71	Ordinary	1,518	1,518
8-Dec-2022	Vanguard Investments Australia Ltd.	BUY	13.66	Ordinary	2,024	2,024

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
12-Dec-2022	Vanguard Investments Australia Ltd.	BUY	13.50	Ordinary	5,680	5,680
13-Dec-2022	Vanguard Investments Australia Ltd.	BUY	13.62	Ordinary	5,680	5,680
13-Dec-2022	Vanguard Investments Australia Ltd.	BUY	13.62	Ordinary	8,520	8,520
14-Dec-2022	Vanguard Investments Australia Ltd.	SELL	13.60	Ordinary	(16,501)	(16,501)
14-Dec-2022	Vanguard Investments Australia Ltd.	BUY	13.60	Ordinary	1,012	1,012
15-Dec-2022	Vanguard Investments Australia Ltd.	SELL	13.57	Ordinary	(3,036)	(3,036)
16-Dec-2022	Vanguard Investments Australia Ltd.	BUY	13.32	Ordinary	53,978	53,978
16-Dec-2022	Vanguard Investments Australia Ltd.	BUY	13.32	Ordinary	1,518	1,518
16-Dec-2022	Vanguard Investments Australia Ltd.	SELL	13.32	Ordinary	(89,787)	(89,787)
16-Dec-2022	Vanguard Investments Australia Ltd.	SELL	13.32	Ordinary	(1,364,541)	(1,364,541)

This is Annexure A of 2 pages referred to in Form 605, Notice of ceasing to be a substantial holder.

Signature: 
 Name: Shawn Acker
 Capacity: Compliance Manager
 Date: 20 December 2022