



# TREASURY WINE ESTATES

21 April 2022

**ASX ANNOUNCEMENT**

## **TWE Share Trading Policy**

Enclosed is Treasury Wine Estates Ltd's (ASX:TWE) new Share Trading Policy which has come into effect today.

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

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TREASURY  
WINE ESTATES

# Share Trading Policy

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## 1 Introduction

At Treasury Wine Estates, we have a reputation for honesty, integrity, quality and fairness. We recognise that our reputation is one of our most valuable assets and is founded largely on the ethical and responsible behaviours of our people. We believe building and retaining the trust of others takes conscious effort and a strong commitment by each of us.

We are committed to maintaining the highest standards of conduct and ethical behaviour in all of our business activities globally by ensuring we are proud of every decision we make and every action we take.

The purpose of this Policy is to:

- ensure that public confidence is maintained in the reputation of Treasury Wine Estates Limited (**Company**) and its controlled entities (together, **TWE**), as well as the Directors and employees of TWE, and in the trading of the Company's securities;
- outline the policy and procedures that apply to Directors and employees when dealing in the Company's securities; and
- recognise that some types of dealing in securities are prohibited by law.

The Company will take a substance over form approach and will have regard to the intent and spirit of this Policy when applying and enforcing it.

## 2 Who must comply with this Policy?

This Policy applies to all Directors of the Company and TWE employees (collectively, **TWE People** or individually a **TWE Person**).

Certain parts of this Policy apply only to **Restricted Persons**, who are:

- Directors of the Company;
- members of the Executive Leadership Team (**ELT**);
- members of the Global Leadership Group;
- members of the Group Finance Team;
- members of the Corporate Strategy and M&A Team;
- members of the Investor Relations Team;
- Executive Assistants; and
- other persons who may possess inside information and who have been advised by the Chief Sustainability and External Affairs Officer (or their delegate) that they are subject to special restrictions under this Policy (**Nominated Persons**).

Restricted Persons require approval before any dealing in the Company's securities and must also take steps in relation to dealings by their **Connected Persons**. See section 5 for further information.

### **3 What are the rules about insider trading?**

Broadly speaking, the Corporations Act provides that a person who has Inside Information about a company must not:

- buy or sell securities in a company, or enter in an agreement to buy or sell securities, or exercise options over securities, or otherwise apply for, acquire or dispose of securities (**deal**);
- encourage someone else to deal in securities in that company; or
- directly or indirectly provide that information to another person where they know, or ought to know, that that person is likely to deal in securities or encourage someone else to deal in securities of that company (**tipping**).

These restrictions apply to all securities, not just the Company's securities.

**Inside Information** is information that:

- is not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security.

Inside Information may include matters of supposition, matters that are not yet certain and matters relating to a person's intentions.

## **4 Restrictions applying to all TWE People**

### **4.1 No dealing while in possession of Inside Information**

TWE People must not deal in the Company's securities if:

- they are aware of Inside Information in relation to the Company; or
- the Company has notified TWE People that they must not deal in securities (either for a specified period, or until the Company gives further notice).

### **4.2 The Front Page Test**

It is important that public confidence in TWE is maintained. It would be damaging to TWE's reputation if the market or the general public perceived that TWE People might be taking advantage of their position in TWE to make financial gains (by dealing in securities on the basis of Inside Information).

As a guiding principle, TWE People should ask themselves:

*If the market was aware of all the current circumstances, could I be perceived to be taking advantage of my position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper? (The **Front Page Test**)*

If the TWE Person is unsure, they should consult the Chief Sustainability and External Affairs Officer.

Where any approval is required for a dealing under this Policy, approval will not be granted where the dealing would not satisfy the Front Page Test.

### **4.3 No short-term or speculative dealing**

TWE People must not deal in the Company's securities on a short-term trading basis. Short-term trading includes buying and selling securities on market within a 3 month period and entering into other short term dealings (for example, forward contracts).

Selling shares received on vesting of entitlements under an employee, executive or Director equity plan within 3 months of the vesting date is not a short-term dealing.

TWE People must not deal in the Company's securities on a speculative basis, including short-selling. Short selling involves borrowing and selling securities in the hope that they can be bought back at a lower price in the future to close out the short position at a profit.

### **4.4 Hedging of Company securities**

Hedging includes entering into any arrangements that operate to limit the economic risk associated with holding the Company's securities.

Company securities acquired under an employee, executive or Director equity plan operated by the Company must never be hedged prior to vesting.

Company securities must never be hedged while they are subject to a holding lock or restriction on dealing under the terms of an employee, executive or Director equity plan operated by the Company.

In addition, members of the ELT must notify the Chief Sustainability and External Affairs Officer if they enter into a derivative or hedging arrangement over any other Company securities.

### **4.5 Dealing in other companies' securities**

TWE People may come into possession of Inside Information regarding another company where, for example, they are directly involved in client relationship management or negotiating contracts. For instance, a TWE Person may become aware that TWE is about to sign a major agreement with another company.

TWE People must not deal in the securities in another company if, by virtue of their position at the TWE, they become aware of Inside Information in relation to that company.

## **5 Additional restrictions applying to Restricted Persons**

### **5.1 No dealing in blackout periods**

Restricted Persons must not deal in Company securities during any of the following blackout periods:

- the period from the close of trading on the ASX on 30 June each year until the day following the announcement to ASX of the full-year results;
- the period from the close of trading on the ASX on 31 December each year until the day following the announcement to ASX of the half-year results;
- the period commencing two weeks prior to the Company's Annual General Meeting and ending at the close of trading on the ASX on the day of the Annual General Meeting; and
- any other period that the Board specifies from time to time.

## 5.2 Approval required for dealing outside blackout periods

During any period that is not a trading blackout period under section 5.1, Restricted Persons must, prior to any proposed dealing, seek approval for the proposed dealing in the Company's securities from the relevant person as set out in section 5.4.

Trading at any time (even if approval has been obtained under this Policy) remains subject to the insider trading prohibition in the Corporations Act.

## 5.3 Exceptional circumstances

If a Restricted Person needs to deal in securities during a blackout period due to exceptional circumstances and is not in possession of any Inside Information, then, they may apply for approval to deal. Exceptional circumstances are likely to include severe financial hardship or compulsion by court order.

Approval to deal will only be granted if the Restricted Person's application is accompanied by sufficient evidence (in the opinion of the person providing clearance) that the dealing is the most reasonable course of action available in the circumstances.

Unless otherwise specified in the notice, any dealing permitted under this section 5.3 must comply with the other sections of this Policy (to the extent applicable).

## 5.4 Written request process

Requests for approval under sections 5.2 or 5.3 should be submitted to the Chief Sustainability and External Affairs Officer, who will forward it to the relevant person designated in the table below.

Person seeking clearance to deal	Person to provide clearance ("approver")
Director	<ul style="list-style-type: none"><li>• Chairman; and</li><li>• Chief Executive Officer</li></ul>
Chairman of the Board	<ul style="list-style-type: none"><li>• Chairman of the Audit &amp; Risk Committee or Chairman of the Human Resources Committee; and</li><li>• Chief Executive Officer</li></ul>
Chief Executive Officer	<ul style="list-style-type: none"><li>• Chairman; and</li><li>• Chairman of the Audit &amp; Risk Committee or Chairman of the Human Resources Committee</li></ul>
Member of the ELT	<ul style="list-style-type: none"><li>• Chief Executive Officer; and</li><li>• Chief Sustainability and External Affairs Officer</li></ul>
All other Restricted Persons	<ul style="list-style-type: none"><li>• Chief Sustainability and External Affairs Officer</li></ul>

A request for approval to deal will be answered as soon as practicable. The approver, having consulted with other members of management as appropriate, may:

- grant or refuse the request;
- impose conditions on the dealing in their discretion.

The approver is not obliged to provide reasons for any aspect of their decision, and may revoke their approval at any time. If a request is not approved or an approval is revoked, that fact must be kept confidential.

Following receipt of approval to deal, the approved dealing must occur as soon as possible, and no later than 3 business days following approval (or such other time specified in the approval), otherwise the approval is no longer effective and fresh approval must be sought.

Approval under this Policy is not an endorsement of the dealing. Personnel are responsible for their own compliance with the law.

### **5.5 Directors and ELT - Margin lending arrangements**

No Director or member of the ELT may enter into a margin loan or similar funding arrangement to acquire any Company securities.

### **5.6 Directors – confirmation of trade required**

Following any trade, Directors must promptly notify the Chief Sustainability and External Affairs Officer, ideally by close of business on the day the trade is entered into. This is to assist the Company to comply with its disclosure obligations under the ASX Listing Rules.

### **5.7 Connected Persons**

Restricted Persons must take appropriate steps to ensure that their “Connected Persons” only deal in securities in circumstances where the Restricted Person to whom they are connected would be permitted to deal under this Policy. For example, by obtaining clearance in accordance with this Policy in respect of the Connected Persons’ dealings.

Connected Persons are:

- a family member who may be expected to influence, or be influenced by, the Restricted Person in his or her dealings with the Company or Company securities (this may include the Restricted Person’s spouse, partner and children, the children of the Restricted Person’s partner, or dependants of the Restricted Person or the Restricted Person’s partner); and
- a company or any other entity which the Restricted Person has an ability to control.

## **6 Excluded Dealings**

Sections 4.3, 5.1 and 5.2 of this Policy do not apply to:

- (a) participation in an employee, executive or Director equity plan operated by the Company. However, where securities in the Company granted under an employee, executive or Director equity plan cease to be held under the terms of that plan, any dealings in those securities must only occur in accordance with this Policy;
- (b) the following categories of trades, provided that no election is made during a blackout period:
  - acquisition of Company securities through a dividend reinvestment plan;
  - acquisition of Company securities through a share purchase plan available to all retail shareholders;
  - acquisition of Company securities through a rights issue; and
  - the disposal of Company securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;

- (c) dealings that result in no effective change to the beneficial interest in the securities (for example, transfers of Company securities already held into a superannuation fund or trust of which the TWE Person is a beneficiary);
- (d) trading under a pre-approved non-discretionary trading plan, where the TWE Person did not enter into the plan or amend the plan during a blackout period, the plan does not permit the TWE Person to exercise any influence or discretion in relation to trading under the plan and the plan cannot be cancelled during a blackout period, other than in exceptional circumstances;
- (e) indirect and incidental trading that occurs as a consequence of a TWE Person dealing in securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed independently by a third party and that happens to hold as part of its portfolio securities in the Company; and
- (f) a disposal of securities of the Company that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement.

However, given such dealings **remain subject to the insider trading rules** in the Corporations Act, TWE People should still consider any legal or reputational issues (and discuss any concerns they have with the Chief Sustainability and External Affairs Officer) before proceeding with the dealing.

## **7 Other countries**

In respect of countries other than Australia in which securities of the Company are listed or sold, officers and employees may also be subject to the dealing laws (including insider trading laws) of those jurisdictions. This policy applies to all dealings in Company securities.

## **8 What happens if this Policy is breached?**

Breaches of this Policy will be regarded by the Company as serious and will be subject to appropriate sanctions. Any person who is suspected of breaching this Policy may be suspended from attending the workplace on full pay pending the outcome of investigations into the alleged breach. Any person who breaches this Policy could face disciplinary action (including forfeiture of securities and/or suspension or termination of employment).

Breaches of the insider trading laws have serious consequences for both the personnel concerned and the Company. Penalties under the Corporations Act include financial penalties and imprisonment.

## **9 Who should I contact?**

TWE People should contact the Chief Sustainability and External Affairs Officer if they are unsure about whether it is acceptable to deal or communicate with others in relation to the Company's securities or other securities or if they have any other queries about this Policy.