



# Disclosure Policy

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## 1. Introduction

Treasury Wine Estates Limited (the **Company**) recognises the importance of timely disclosure of its activities to shareholders and market participants so that trading in the Company's shares takes place in an informed market. This policy confirms the Company's commitment to meeting its stakeholders' expectations for equal, timely, balanced and meaningful disclosure.

The objectives of this policy are to:

- ensure that the Company complies with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules;
- assist directors and employees in understanding the Company's commitment to its disclosure obligations and their own responsibilities in complying with this policy;
- outline procedures for the release of information to ASX, the investment community, the media and the public; and
- promote investor confidence in the integrity of the Company and its shares.

## 2. Who this policy applies to

This policy applies to all directors and employees of the Company and its controlled entities (**TWE**). Each director and employee of TWE is responsible for communicating potentially price sensitive information in accordance with the procedures outlined in this policy.

It is important that all employees, particularly those employees with access to information which may have a material effect on the price or value of the Company's shares, understand and abide by this policy.

## 3. The Company's disclosure obligation

The Company must immediately notify ASX of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's shares.

While the ASX Listing Rules set out an exception to the requirement to provide immediate disclosure to ASX of price sensitive information, the application of that exception will only apply where all elements of the exception are satisfied. A precondition of the exception applying is that the relevant information must be confidential.

## 4. What is price sensitive information?

In general, information is 'price sensitive information' if a reasonable person would expect the information to have a material effect on the price or value of the Company's shares.

A reasonable person is taken to expect information to have a **material effect** on the price or value of shares if the information would, or would be likely to, influence persons who commonly invest in shares in deciding whether or not to buy or sell the Company's shares.

## **5. Determination of continuous disclosure matters**

The Company has a Disclosure Committee consisting of the Chief Executive Officer (**CEO**), Chief Financial Officer (**CFO**) and the Company Secretary. The Disclosure Committee may appoint other members of management to the Disclosure Committee from time to time.

The Disclosure Committee is responsible for the overall administration of this policy and monitors the Company's compliance with its continuous disclosure obligations. Specifically, the Disclosure Committee reviews potentially price sensitive information and determines whether it is information that must be disclosed to ASX. The Disclosure Committee also determines the form of disclosure to ASX, in consultation with the Board of directors where time permits.

The Company has established protocols and procedures which are to be followed when any information concerning the Company is being considered for disclosure to ASX:

- Information that is potentially price sensitive information is to be reported to the Company Secretary in the first instance (or to the CEO or CFO who are to advise the Company Secretary).
- The Company Secretary is to assess whether it is necessary to involve the Disclosure Committee to make a determination of whether any of the information must be disclosed to ASX and the form of that disclosure.
- If the information is likely to have a significant impact on TWE's business or operations, the Disclosure Committee is expected to refer the matter to the Board for consideration and approval. Where, due to time constraints, it is not practicable for the Disclosure Committee to obtain approval from the Board, the Disclosure Committee should consult in the first instance with the Chairman of the Board or in the Chairman of the Board's absence, the Chair of the Board Audit and Risk Committee (provided it is feasible to do so having regard to the Company's continuous disclosure obligations). In such circumstances, the Company Secretary will circulate a copy of any such ASX announcement to all directors as soon as possible after its release.
- The Company Secretary is to immediately release the information to ASX when it is determined that the continuous disclosure obligations require such disclosure and the relevant approvals have been obtained.

These protocols and procedures, along with this policy, are reviewed regularly to ensure their continuing adequacy and appropriateness.

The Company may from time to time develop internal guidelines to support this policy.

## **6. Employees' responsibility to escalate price sensitive information**

As soon as an employee becomes aware of information which may be price sensitive information and which has not been previously released to ASX, the employee must treat the information as if it is price sensitive and immediately notify the Company Secretary.

The determination of whether certain information is price sensitive information necessarily involves the use of judgement. There will inevitably be situations where the issue is less

than clear. Employees should not pre-judge whether certain information is price sensitive and must maintain its confidentiality within TWE. The Company Secretary will make an assessment of whether it is necessary to involve the Disclosure Committee to make a determination of whether any of the information must be disclosed and the form of that disclosure.

## **7. Communication to ASX**

The Company Secretary has been appointed as responsible for communication to the ASX and only the Company Secretary (or their delegate) has the authority to lodge such announcements with ASX.

All information which would be expected to have a material effect on the price or value of the Company's shares will be released by the Company Secretary (or their delegate) to ASX before it is released to any other person.

## **8. Authorised spokespersons**

The only TWE employees authorised to make any public statement on behalf of, or attributable to, TWE are those who have prior approval of the CEO. A list of approved spokespersons can be obtained from the Director Investor Relations (for communications with investors and analysts) and from the Director Corporate Communications (for communications with media).

## **9. Market rumours or correcting a false market**

Market speculation and rumours, whether substantiated or not, have a potential to impact the Company and may contain factual errors.

The Company monitors selective and relevant media (including certain social media) and analysts reports for market speculation and rumours regarding the Company and its shares.

In general, the Company has a 'no comment' policy on market speculation or rumours, which must be observed by employees at all times.

However, where required by law or requested by ASX to do so, the Company will provide ASX with information in its possession necessary to correct or prevent a false market in the Company's shares. Also, where the Company becomes aware that a false market in the Company's shares exists or is likely to exist, the Company will respond appropriately and in a timely manner.

## **10. Trading halts and voluntary suspensions**

In order to facilitate an orderly, fair and informed market, it may be necessary for the Company to request a trading halt or voluntary suspension from ASX.

The Board has delegated authority to the Company Secretary to make decisions in relation to trading halts or voluntary suspensions. Where practicable and time permits, the Company Secretary will seek the approval of the Chairman of the Board and the CEO prior to requesting a trading halt or voluntary suspension. The Board will be promptly informed by the Company Secretary after any decision to request a trading halt or voluntary suspension has been made where it was not practicable to seek prior Board approval.

No employee of TWE is authorised to seek a trading halt except with the approval of the Company Secretary or their delegate.

## **11. Analyst and investor briefings**

The following guidelines apply in relation to briefings or other conferences with analysts or investors:

- information which is, or may be price sensitive information may not be disclosed at these briefings, either verbally or in writing, unless it has been previously released to ASX;
- the Company will not selectively release information to any investors, analysts or journalists and all directors or employees involved in conducting briefings or attending conferences shall take appropriate steps to ensure that no selective release of information occurs;
- questions at briefings that deal with price sensitive information not previously disclosed to ASX must not be answered, and the questions should be taken on notice;
- if any TWE employee participating in the briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, then they must immediately notify the CEO and the Company Secretary;
- if price sensitive information is inadvertently released during such a briefing, it will be immediately released to ASX and placed on the Company's website; and
- presentation material released to ASX will be placed on the Company's website.

## **12. Response to analyst reports and forecasts**

The Company is not responsible for, and does not endorse, analysts' reports that contain commentary on the Company. The Company does not incorporate analysts' reports in any Company corporate information, including information on the Company's website.

The Company, where requested to do so, may review analysts' research reports but will confine its comments to factual and/or public information in a report or model. The Company will not comment on analysts' conclusions or assumptions in the report or model.

## **13. Consequences for breach of this policy**

The Company takes continuous disclosure very seriously. Breach of this policy may result in disciplinary action against an employee, including dismissal in serious cases.

Directors and employees may attract significant civil and/or criminal penalties imposed at law.

The Company may also be fined or issued with an infringement notice by ASIC for an alleged contravention of its continuous disclosure obligations.

## **14. Further information**

Directors and employees should read this policy carefully and familiarise themselves with the policy and the procedures detailed in it.

Any questions on this policy and its application should be directed to the Company Secretary or the Deputy Company Secretary.