

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Treasury Wine Estates Limited ("TWE")

ABN

24 004 373 862

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares (Shares) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <p>86,873,630 Shares pursuant to the fully underwritten pro-rata accelerated renounceable entitlement offer, as detailed in the announcement Wednesday, 14 October 2015 (Entitlement Offer).</p> <p>This total includes 65,565,743 Shares issued under the institutional component of the Entitlement Offer and 21,307,887 issued under the retail component of the Retail Offer.</p> <p>This Appendix 3B updates the approximate number of ordinary shares to be issued under the Entitlement Offer as detailed in the Appendix 3B issued on Wednesday, 14 October 2015.</p> |

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<p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p>	<p>Fully paid ordinary shares</p>
<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>From the issue date, the New Shares rank equally in all respects with the existing fully paid ordinary shares in TWE</p>
<p>5 Issue price or consideration</p>	<p>\$5.60 per Share</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The net proceeds of the Entitlement Offer will be used to partially fund the acquisition of the majority of assets from Diageo Plc's US and UK wine operations.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>N/A</p>

+ See chapter 19 for defined terms.

6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	N/A
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of +securities issued under an exception in rule 7.2	N/A
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	<p>The issue date under the institutional component of the Entitlement Offer was Tuesday, 27 October 2015.</p> <p>The issue date under the retail component of the Entitlement Offer is Monday, 16 November 2015.</p>

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	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	738,135,033	Fully Paid Ordinary Shares

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	1. 4,617,252	1. Un-exercised performance rights issued under the employee long term incentive plan
	2. 1,327,931	2. Un-exercised restricted equity rights issued under the employee restricted equity plan

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Same dividend entitlements as apply to existing ordinary shares.
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Part 2 - Pro rata issue

11 Is security holder approval required?	No
12 Is the issue renounceable or non-renounceable?	Renounceable
13 Ratio in which the +securities will be offered	2 New Shares for every 15 existing ordinary shares in TWE held at the record date
14 +Class of +securities to which the offer relates	Fully paid ordinary shares
15 +Record date to determine entitlements	7:00pm (Melbourne time) on Monday, 19 October 2015

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16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Any fractions arising in the calculation of entitlements were rounded up to the nearest whole number of New Shares.
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	<p>For the institutional component, all countries other than Australia, Canada (Ontario and Quebec), European Economic Area (Belgium, Denmark, Germany, Netherlands and Luxembourg), France, Hong Kong, Ireland, Italy, Japan, New Zealand, Norway, Singapore, Sweden, Switzerland, UAE (excluding Dubai International Financial Centre), United Kingdom, United States, and any other jurisdictions agreed by TWE and the Lead Manager.</p> <p>For the retail offer, all countries other than Australia and New Zealand.</p> <p>Such shareholders have been sent a letter in relation to the Entitlement Offer for their information only.</p>
19	Closing date for receipt of acceptances or renunciations	<p>The institutional component of the Entitlement Offer closed Thursday, 15 October 2015.</p> <p>The retail component of the Entitlement Offer is scheduled closed at 5:00pm (Melbourne time) on Wednesday, 4 November 2015.</p>
20	Names of any underwriters	Goldman Sachs Australia Pty Ltd

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21	Amount of any underwriting fee or commission	TWE has agreed to pay Goldman Sachs Australia Pty Ltd (as sole lead manager, underwriter and bookrunner) the following fees: (A) in relation to the institutional component of the Entitlement Offer, an underwriting fee of 1.45% and a management and selling fee of 0.40% of the institutional offer proceeds (excluding GST) (payable on the institutional offer settlement date); and (B) in relation to the retail component of the Entitlement Offer, an underwriting fee of 1.45% and a management and selling fee of 0.40% of the retail offer proceeds (excluding GST) (payable on the retail offer settlement date).
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	<p>No prospectus or product disclosure statement was prepared. An investor presentation was provided to the ASX with the Appendix 3B issued on Wednesday, 14 October 2015.</p> <p>A Retail Offer Booklet and Entitlement and Acceptance Form were sent to eligible retail shareholders and provided to the ASX on Friday, 23 October 2015.</p>
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A

+ See chapter 19 for defined terms.

28	Date rights trading will begin (if applicable)	No longer applicable – the Entitlement Offer has closed
29	Date rights trading will end (if applicable)	No longer applicable – the Entitlement Offer has closed
30	How do security holders sell their entitlements <i>in full</i> through a broker?	No longer applicable – the Entitlement Offer has closed
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	No longer applicable – the Entitlement Offer has closed
32	How do security holders dispose of their entitlements (except by sale through a broker)?	No longer applicable – the Entitlement Offer has closed
33	+Issue date	<p>The issue date under the institutional component of the Entitlement Offer was Tuesday, 27 October 2015.</p> <p>The issue date under the retail component of the Entitlement Offer is Monday, 16 November 2015.</p>

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) +Securities described in Part 1

(b) All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

+ See chapter 19 for defined terms.

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Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
- 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 - 100,000
 - 100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of +securities for which +quotation is sought
- 39 +Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?
- If the additional +securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

+ See chapter 19 for defined terms.

<p>41 Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another ⁺security, clearly identify that other ⁺security)</p>	<p>N/A</p>
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	Number	⁺ Class
<p>42 Number and ⁺class of all ⁺securities quoted on ASX (including the ⁺securities in clause 38)</p>	<p>N/A</p>	<p>N/A</p>

⁺ See chapter 19 for defined terms.

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Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:Date: 16 November 2015
(Company secretary)

Print name: Paul Conroy

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