



TREASURY WINE ESTATES

TREASURY WINE ESTATES LIMITED PRO-RATA ACCELERATED RENOUNCEABLE ENTITLEMENT OFFER NOTICE UNDER SECTION 708AA(2)(f) CORPORATIONS ACT 2001 (CTH)

This notice is given by Treasury Wine Estates Limited (ASX Code: TWE) (**TWE**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (the **Act**) as notionally modified by the Australian Securities and Investment Commission (**ASIC**).

On Wednesday, 14 October 2015 TWE announced a fully underwritten pro-rata accelerated renounceable entitlement offer with retail rights trading (**Offer**) of 2 fully paid ordinary shares in TWE (**New Shares**) for every 15 TWE ordinary shares held as at 7.00pm (Melbourne time) on Monday, 19 October 2015 by shareholders with a registered address in Australia, New Zealand and certain other jurisdictions in which TWE decides to extend the Offer.

TWE confirms that:

1. The New Shares will be offered without disclosure under Part 6D.2 of the Act.
2. This notice is being given under section 708AA(2)(f) of the Act as modified by ASIC.
3. As at the date of this notice, TWE has complied with:
 - a) the provisions of Chapter 2M of the Act as they apply to TWE (accounting requirements); and
 - b) section 674 of the Act (continuous disclosure requirements).
4. As at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act as notionally modified by ASIC that is required to be set out in this notice under section 708AA(7) of the Act.
5. The potential effect that the issue of New Shares will have on the control of TWE, and the consequences of that effect, will depend on a number of factors, including existing shareholdings and investor demand. At this time, the issue of New Shares under the Offer is not expected to have a material effect or consequence on the control of TWE given:
 - a) the Offer is structured as a pro-rata issue and is fully underwritten; and
 - b) the current level of holdings of substantial holders (based on substantial holding notices that have been given to TWE and lodged with ASIC on or before the date of this notice).

Yours faithfully

Paul Conroy
Chief Legal Officer and Company Secretary