



TREASURY WINE ESTATES

10 November 2015

ASX ANNOUNCEMENT

Treasury Wine Estates successfully completes Retail Entitlement Offer

NOT FOR DISTRIBUTION OR RELEASE INTO THE UNITED STATES

Treasury Wine Estates Limited (ASX:TWE) ("TWE") today announced the successful completion of the retail component of its fully underwritten 2 for 15 pro rata accelerated renounceable entitlement offer (with retail entitlements trading) ("Retail Entitlement Offer") of new TWE ordinary shares ("New Shares"). The Retail Entitlement Offer was well supported by eligible TWE retail shareholders, raising gross proceeds of approximately A\$68 million.

Completion of the Retail Entitlement Offer represents the second stage of TWE's approximately A\$486 million equity raising, announced on Wednesday, 14 October 2015. The institutional component of the entitlement offer (including the institutional shortfall bookbuild) closed on Friday, 16 October 2015, raising gross proceeds of A\$368 million.

Summary of the Retail Entitlement Offer

- A\$68 million in applications under the Retail Entitlement Offer were received
- 57% of available retail entitlements were taken-up under the Retail Entitlement Offer
- 9.1 million retail entitlements will be offered under the retail shortfall bookbuild to be conducted after-market on Tuesday, 10 November 2015

The Retail Entitlement Offer attracted strong demand, with TWE receiving valid acceptances in respect of 12.2 million New Shares (approximately A\$68 million), representing 57% of New Shares available under the Retail Entitlement Offer.

Retail Shortfall Bookbuild

Approximately 9.1 million retail entitlements, representing entitlements not taken up by eligible retail shareholders and the entitlements of ineligible retail shareholders, will be offered for sale for the benefit of those shareholders in a retail shortfall bookbuild (“Retail Shortfall Bookbuild”).

The Retail Shortfall Bookbuild will be conducted after market close on Tuesday, 10 November 2015.

The settlement date for New Shares to be issued under the Retail Entitlement Offer and the Retail Shortfall Bookbuild is expected to be Friday, 13 November 2015. New Shares are expected to be issued on Monday, 16 November 2015 and commence trading on the ASX on Tuesday, 17 November 2015.

Contacts / Further information:

Media

Roger Sharp
Tel: +61 3 8533 3786
Mob: +61 458 883 599

Investors

Jane Betts
Tel: +61 3 8533 3493
Mob: +61 437 965 620

Carolyn Coon

Tel: + 61 3 8533 3923
Mob: +61 405 183 628

IMPORTANT INFORMATION:

This release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither the entitlements under the Retail Entitlement Offer (“Entitlements”) nor the New Shares to be issued under other components of the offer (“New Shares”) have been, nor will be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. The Entitlements and the New Shares may not be granted to, or taken up by, any person in the United States or any person acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Entitlements and New Shares to be offered and sold in the Retail Shortfall Bookbuild will only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) of the Securities Act) in reliance on Regulation S under the U.S. Securities Act.