



TREASURY WINE ESTATES

27 OCTOBER 2015

ASX ANNOUNCEMENT

Issue of shares under Institutional Entitlement Offer

NOT FOR DISTRIBUTION OR RELEASE INTO THE UNITED STATES

Treasury Wine Estates Limited ("TWE") has successfully completed the initial issue of new fully paid ordinary shares ("New Shares") as part of the pro rata accelerated renounceable entitlement offer ("Entitlement Offer") announced on Wednesday, 14 October 2015.

TWE has issued 65,565,743 New Shares under the institutional component of the Entitlement Offer ("Institutional Entitlement Offer"), raising gross proceeds of approximately \$368 million. These New Shares commence trading today, Tuesday 27 October 2015.

The total number of TWE shares on issue following the issue of the New Shares referred to above is 716,827,146.

The retail component of the Entitlement Offer ("Retail Entitlement Offer") opened on Monday, 26 October 2015 and will close at 5.00pm (Melbourne time) on Wednesday, 4 November 2015. The despatch of the Retail Entitlement Offer Booklet to eligible retail shareholders occurred on Friday, 23 October 2015. Eligible retail shareholders who do not wish to take up all or part of their entitlement may sell all or part of their entitlement on the ASX until 4.00pm today, Tuesday 27 October 2015.

For further information on the Retail Entitlement Offer you should call the TWE Offer Information Line on 1800 158 360 (within Australia) or +61 3 9415 4208 (outside Australia) from 8.30am to 5.30pm (Melbourne time) Monday to Friday. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

Contacts / Further information:

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IMPORTANT INFORMATION:

This notification 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 Entitlement Offer ("Entitlements") nor the New Shares to be issued under 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 Entitlement Offer 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.