



TREASURY
WINE ESTATES

Dividend Reinvestment Plan

Frequently Asked Questions

What is the Dividend Reinvestment Plan?

The Dividend Reinvestment Plan (DRP) allows eligible shareholders to reinvest all or part of their dividend in additional fully paid ordinary shares in Treasury Wine Estates Limited (TWE), instead of receiving the dividend in cash.

Who can participate?

The DRP is open to Australian resident shareholders who hold fully paid ordinary shares in TWE. The directors of TWE have an overriding discretion to refuse to accept shares for participation.

How do I participate?

If you are an eligible shareholder who wishes to participate in the DRP or change your existing DRP election, you may do so by either making/changing your election online at www.computershare.com.au/easyupdate/twe or telephoning Computershare Investor Services Limited on telephone number 1800 158 360 (within Australia) or +61 3 9415 4208 (outside Australia) should you require an election form to be sent to you.

If you have previously elected to participate in the DRP, that election will apply to all dividends declared by the Board while the DRP is active until you advise the share registry that you wish to change your participation in the DRP.

Degree of Participation

You may decide to participate in the DRP for:

- all of your TWE shares (full participation); or
- a specified number of TWE shares (partial participation).

If you elect *full participation*, all shares held by you at the Record Date relevant to the particular dividend will participate in the DRP. Any shares allocated under the DRP, bonus shares or further acquisitions of shares will automatically participate in the DRP for future dividends.

If you elect *partial participation*, the number of shares specified in your election notice will participate in the DRP and a cash dividend will be paid for the balance of your shareholding. Shares allocated under the DRP will automatically participate in the DRP for future dividend payments.

What will be the issue price?

The DRP issue price for each dividend is calculated according to the DRP Rules at the arithmetic average (rounded to four decimal places) of the daily volume weighted average price of all TWE shares traded on the Australian Securities Exchange (ASX)

Trading Platform or any other Trading Platform of an Australian Financial Market during the calculation period less any applicable discount as decided by the directors. Those transactions described as “special” in the ASX Operating Rules are excluded from the calculation. The calculation period is the period of ten trading days commencing on the second trading day after the Record Date.

How many shares will I receive?

The number of new shares to be allocated depends on the value of the dividend declared. Each DRP participant will be entitled to the nearest whole number of shares calculated by multiplying the number of shares participating in the DRP by the amount of the ordinary dividend in cents per share less any withholding tax or other sum the Company is entitled to retain. This figure is then divided by the issue price to determine the number of shares.

How are residual amounts dealt with?

You will only receive a whole number of shares under the DRP. Any residual balance will remain in your DRP account (without interest) until the next dividend payment date, when it will be aggregated with any further dividend payment credited to your DRP account. Where it is determined that the DRP will not apply to a particular dividend, the Board may also determine that the amount in your DRP account will be returned to you at the time the dividend is paid.

What if I have more than one shareholding?

If you wish to participate in the DRP across multiple shareholdings, you will need to make an election for each shareholding.

Must I participate?

Participation in the DRP is entirely voluntary and you should consider obtaining independent legal and/or financial advice before deciding whether to participate or not.

Is there a cost to participate?

No brokerage, commission, stamp duty or other transaction costs will be payable by participants in respect of shares allocated under the DRP.

Is there a discount?

The directors may decide upon a discount from time to time in their absolute discretion. Any discount offered for a particular dividend will be set out in the Appendix 3A.1 (Notification of Dividend) form released with the ASX at the time that dividend is announced.

Will the DRP shares be the same as my existing shares?

Shares allocated under the DRP will be registered as fully paid ordinary shares and quoted on the ASX.

How will I know how many shares have been allotted to me?

A statement will be sent to you on each dividend payment date giving full details of the shares allocated to you under the DRP. This statement should be kept for taxation purposes.

When will my participation in the DRP begin?

An election to participate in the DRP, or a change to an existing election, will be effective for a particular dividend, it must be received by the share registry by the last date for DRP election applicable for that particular dividend.

Can the DRP be changed, suspended or terminated?

Yes, the directors may vary the terms and conditions of the DRP and may suspend, reactivate or terminate the DRP as and when they consider it appropriate.

Can I sell the shares I receive under the DRP?

Full participation: Yes, you can sell your shares at any time (subject to any applicable laws). If you transfer your shares, the shares will be deemed to be non-participating shares immediately upon transfer.

Partial participation: Yes, you can sell your shares at any time (subject to any applicable laws). The shares will be deemed to be disposed of in the following order:

1. Shares not participating in the DRP.
2. Shares participating in the DRP.

Will the dividends paid under the DRP be taxed?

TWE recommends you seek independent tax advice in relation to any taxation liability of participation in the DRP.

Where can I get further information?

More information can be found in the Dividend Reinvestment Plan Rules which are available at TWE's website, www.tweglobal.com.