



TREASURY
WINE ESTATES

Dividend Reinvestment Plan

Frequently Asked Questions

What is the “Dividend Reinvestment Plan”?

The Dividend Reinvestment Plan (DRP) allows you to reinvest all or part of your dividend in additional fully paid ordinary shares, instead of receiving the dividend in cash.

Who can participate?

The DRP is open to all members holding fully paid ordinary shares resident in Australia. The directors of Treasury Wine Estates Limited (the “Company”) 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, alter your existing DRP election or vary your level of participation in the DRP, please either make your election online at www.computershare.com.au/easyupdate/twe or telephone Computershare Investor Services Limited on telephone number 1800 158 360 (within Australia) or +61 3 9415 4208 (international callers) should you require a form to be sent to you.

If you have previously elected to participate in the DRP, then that same 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 alter or discontinue your participation in the DRP.

Degree of Participation

You may decide to participate in the DRP for :

1. all of your shares (full participation), or
2. for a specified number of shares (partial participation).

Full participation will result in all your shares held by you at the Record Date relevant to the particular dividend being treated as participating in the DRP. Any shares issued under the DRP, bonus shares or further acquisitions of shares will be automatically treated as participating in the DRP.

Partial participation will mean that only the specific number of shares nominated in your election request will participate in the DRP and you will receive a cash dividend for your shares not participating in the DRP. If you choose partial participation, the amount of shares you have chosen to participate in the DRP will remain fixed unless you apply for that number to be varied. This means that shares allotted to you under the DRP will not participate in the DRP. This may change if the number of shares you hold drops below the number you specified to participate in the DRP. In such cases, shares that are allotted under the DRP will

be deemed to be participating in the DRP until the balance of shares in your account reaches or exceeds the amount specified in your DRP election request.

What will be the issue price?

The DRP issue price for each dividend is calculated according to the DRP Rules at the arithmetic average to four decimal places of the daily volume weighted average price of all Treasury Wine Estate 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 allotted 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.

What if I have more than one shareholding?

You will need to apply either online or by form for each separate shareholding.

Must I participate?

Participation in the DRP is entirely optional and you should consider obtaining independent legal 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 allotted or transferred under the DRP.

Is there a discount?

The directors may decide upon a discount from time to time in their absolute discretion.

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

Shares allotted under the Plan 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 at each dividend payment date giving full details of the allotment shares under the DRP. This statement should be kept for your taxation purpose.

When will my participation in the DRP begin?

It will begin on the first Record Date after you made your election online through www.computershare.com.au/easyupdate/twe or after the share registry receives your properly completed Election Form. For an application or change to be effective for a

particular dividend, the application or change must be accepted by the share registry by 5:00pm AEST on the Record Date for that particular dividend.

Can the DRP be changed, suspended or terminated?

Yes, the directors may vary the terms and conditions, suspend, reactivate or terminate the DRP at any time 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 relevant legislative provisions). If you transfer your shares, the shares will be deemed to be non-participating share immediately upon transfer.

Partial participation: If you dispose of shares while participating in in the DRP on a partial basis, 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?

Treasury Wines Estates Limited 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 can be found on Treasury Wine Estate's website at www.tweglobal.com.