



TREASURY  
WINE ESTATES

5 September 2019

Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

*Via: Online Lodgment*

**Change of Director's Interest Notice – Michael Clarke**

The attached Appendix 3Y relates to changes in the relevant interest in the Company's securities held by the Chief Executive Officer (CEO) of Treasury Wine Estates Limited, Michael Clarke.

Mr Clarke has acquired 120 ordinary shares in TWE pursuant to the Company's Share Cellar Plan for employees.

Following this transaction Mr Clarke holds a relevant interest in 1,583,186 Company securities, made up of 782,940 ordinary shares of the Company and 800,246 performance rights in the Company.

Further details are provided in the Appendix 3Y.

Yours sincerely

**Fiona Last**  
Company Secretary



# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	<b>TREASURY WINE ESTATES LIMITED</b>
<b>ABN</b>	<b>24 004 373 862</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	MICHAEL ANTHONY CLARKE
<b>Date of last notice</b>	19 August 2019

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
<b>Date of change</b>	3 September 2019
<b>No. of securities held prior to change</b>	<p><b>Direct:</b> 491,207 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited.</p> <p><b>Indirect:</b> 185,000 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited held by Fiona Clarke (spouse).</p> <p><b>Direct: FY17 Short Term Incentive Plan</b> 38,119 ordinary shares restricted pursuant to the terms of the FY2017 Short Term Incentive Plan.</p> <p><b>Direct: FY18 Short Term Incentive Plan</b> 68,494 ordinary shares restricted pursuant to the terms of the FY2018 Short Term Incentive Plan.</p> <p><b>Direct: FY18 Long Term Incentive Plan</b> 514,283 performance rights (to acquire shares) held under the terms of the FY2018 Long Term Incentive Plan.</p> <p><b>Direct: FY19 Long Term Incentive Plan</b> 285,963 performance rights (to acquire shares) held under the terms of the FY2019 Long Term Incentive Plan.</p>
<b>Class</b>	Ordinary shares

+ See chapter 19 for defined terms.

## Appendix 3Y Change of Director's Interest Notice

<b>Number acquired</b>	120 ordinary shares
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$18.87 per ordinary share.
<b>No. of securities held after change</b>	<p><b>Direct:</b> 491,327 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited.</p> <p><b>Indirect:</b> 185,000 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited held by Fiona Clarke (spouse).</p> <p><b>Direct: FY17 Short Term Incentive Plan</b> 38,119 ordinary shares restricted pursuant to the terms of the FY2017 Short Term Incentive Plan.</p> <p><b>Direct: FY18 Short Term Incentive Plan</b> 68,494 ordinary shares restricted pursuant to the terms of the FY2018 Short Term Incentive Plan.</p> <p><b>Direct: FY18 Long Term Incentive Plan</b> 514,283 performance rights (to acquire shares) held under the terms of the FY2018 Long Term Incentive Plan.</p> <p><b>Direct: FY19 Long Term Incentive Plan</b> 285,963 performance rights (to acquire shares) held under the terms of the FY2019 Long Term Incentive Plan.</p>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	120 ordinary shares acquired on-market pursuant to the Company's Share Cellar Plan for employees.

### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change</b>	N/A

+ See chapter 19 for defined terms.

**Part 3 – <sup>+</sup>Closed period**

Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

Dated 5 September 2019

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<sup>+</sup> See chapter 19 for defined terms.