



TREASURY
WINE ESTATES

13 September 2019

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Via: Online Lodgement

Notice of 2019 Annual General Meeting

In accordance with Listing Rule 3.17, Treasury Wine Estates Limited attaches the Notice of 2019 Annual General Meeting, Proxy Form and Shareholder Question Form to be sent to shareholders today.

Yours sincerely

Fiona Last
Company Secretary





NOTICE OF 2019 ANNUAL GENERAL MEETING



TREASURY
WINE ESTATES

LETTER FROM THE CHAIRMAN

Dear Shareholder

I am pleased to invite you to attend the 2019 Annual General Meeting of Treasury Wine Estates Limited (TWE), which will be held in two locations – Melbourne (Australia) on Wednesday 16 October 2019 at 9:30am Australian Eastern Daylight Time (AEDT/Melbourne time) and San Francisco (United States) on Tuesday 15 October 2019 at 3:30pm Pacific Daylight Time (PDT/San Francisco time).

TWE is a truly global business, with a significant offshore shareholder base spanning overseas markets including the United States (US), Asia and the UK. In light of this, and the fact that TWE has significant operations in the Americas with the region making a substantial contribution to EBITs¹, the Board is pleased to be able to provide our US-based investors with an opportunity to attend our AGM in person this year. As usual, TWE will provide a live webcast of the meeting via a link on our website at www.tweglobal.com. An archive of the webcast will also be available after the meeting.

The meeting will be simultaneously transmitted live between the two venues and you will be able to participate, including ask questions and vote, from either venue. I will chair the meeting from San Francisco, with the Board, CEO, CFO and regional senior management also attending from that location. Senior management and the External Auditor will attend the meeting in Melbourne.

The meeting provides an opportunity for you to ask questions of and hear from your Board and CEO. I will open the meeting with my Chairman's address, which will be followed by a report from our CEO, Michael Clarke, on the performance of TWE for the financial year ended 30 June 2019. For further information on TWE, please refer to our 2019 Annual Report, which is available on our website.

The following pages contain details of the items of business for the meeting and important voting information. In 2019, the Board adopted a policy pursuant to which all non-executive Directors will seek re-election annually, reflecting the global nature of TWE, and regard for emerging governance requirements in key markets. Further details are included in the items of business for the meeting and the Explanatory Notes.

I encourage you to attend and to participate by voting on the resolutions. As in previous years, voting will be conducted by way of a poll. If you are attending the meeting in person, please bring the Proxy Form with you to assist with your registration.

Shareholders who cannot attend the meeting may appoint a proxy to attend and vote on their behalf by completing and submitting the enclosed Proxy Form in accordance with the instructions provided.

I also encourage shareholders to submit written questions in advance of the meeting. Questions should relate to matters that are relevant to the business of the meeting and may be submitted on the Shareholder Question Form enclosed with this Notice of Meeting. I will address the frequently raised topics during the course of the meeting.

Shareholders are invited to join senior management (in Melbourne) and Directors (in San Francisco) for light refreshments after the meeting. I look forward to your participation at TWE's Annual General Meeting.

Yours sincerely



Paul Rayner
Chairman

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¹ Earnings before interest, tax, SGARA and material items.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2019 Annual General Meeting of shareholders of Treasury Wine Estates Limited (the Company) will be held on:

Wednesday 16 October 2019 at 9:30am Australian Eastern Daylight Time (Melbourne time)

Melbourne Convention and Exhibition Centre, Meeting Room 106,
1 Convention Centre Place, South Wharf, Victoria 3006, Australia

and

Tuesday 15 October 2019 at 3:30pm Pacific Daylight Time (San Francisco time)

InterContinental Mark Hopkins Hotel, Six Continents Room
999 California Street, San Francisco, California 94108, United States

ITEMS OF BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the consolidated financial report of the Company and the Directors' Report and the Auditor's Report of the Company for the financial year ended 30 June 2019.

2. ELECTION AND RE-ELECTION OF DIRECTORS

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

- (a) Ms Louisa Cheang, who was appointed as a Director since the last Annual General Meeting and is eligible for election, is elected as a Director of the Company.
- (b) Mr Ed Chan, being a Director who retires under the Board's policy on annual election and, being eligible for re-appointment, is re-elected as a Director of the Company.
- (c) Mr Warwick Every-Burns, being a Director who retires under the Board's policy on annual election and, being eligible for re-appointment, is re-elected as a Director of the Company.
- (d) Mr Garry Hounsell, being a Director who retires under the Board's policy on annual election and, being eligible for re-appointment, is re-elected as a Director of the Company.
- (e) Ms Colleen Jay, being a Director who retires under the Board's policy on annual election and, being eligible for re-appointment, is re-elected as a Director of the Company.
- (f) Ms Lauri Shanahan, being a Director who retires under the Board's policy on annual election and, being eligible for re-appointment, is re-elected as a Director of the Company.
- (g) Mr Paul Rayner, being a Director who retires under the Board's policy on annual election and, being eligible for re-appointment, is re-elected as a Director of the Company.

Details of the qualifications and experience of each Director are set out in the Explanatory Notes.

3. PROPORTIONAL TAKEOVER PROVISION

To consider and, if thought fit, pass the following resolution as a special resolution:

The proportional takeover provision in rule 14 of the Company's Constitution be reinstated for a period of three years commencing on the day this resolution is passed.

4. REMUNERATION REPORT

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:
The Remuneration Report of the Company for the year ended 30 June 2019 is adopted.

5. GRANT OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER

To consider and, if thought fit, pass the following as an ordinary resolution:

The grant of 335,557 performance rights to the Chief Executive Officer, Mr Michael Clarke, under the Company's Long Term Incentive Plan on the terms described in the Explanatory Notes, is approved for all purposes including ASX Listing Rule 10.14.

By Order of the Board



Fiona Last
Company Secretary
13 September 2019

IMPORTANT INFORMATION

ANNUAL REPORT

The Company's 2019 Annual Report is now available at www.tweglobal.com.

MEETING HELD IN TWO VENUES

This year, the Annual General Meeting will be held in two locations – Melbourne (Australia) and San Francisco (United States). The meeting will be simultaneously transmitted live between the two venues and you will be able to participate, including ask questions and vote, from either venue. The Chairman of the meeting will be located in San Francisco, with the Board, CEO, CFO and regional senior management also attending from that location. Senior management and the External Auditor will attend the meeting in Melbourne.

Questions will be invited from both meeting venues. In the unlikely event that the video link fails, it is intended that the meeting will continue via an audio link to allow a reasonable opportunity for shareholders to participate in the meeting. Voting will be conducted by a poll at both venues.

SHAREHOLDERS ENTITLED TO ATTEND AND VOTE

All shareholders may attend the Annual General Meeting.

For the purposes of voting at the meeting, shareholders will be taken to be those persons recorded on the Company's register of members as at 7:00pm Melbourne time (1:00am San Francisco time) on Monday 14 October 2019. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to vote at the meeting.

If more than one joint holder of shares is present at the Annual General Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

The Annual General Meeting will be webcast from 9:30am Melbourne time on Wednesday 16 October 2019 and from 3:30pm San Francisco time on Tuesday 15 October 2019 and archived at www.tweglobal.com/investors.

VOTING BY PROXY

If you are a shareholder entitled to vote, you may appoint a proxy to attend and vote on your behalf. A proxy need not be a shareholder of the Company and can be either an individual or a body corporate.

If you wish to appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as a corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act 2001 (Cth); and
- provides satisfactory evidence of the appointment of its corporate representative.

If such evidence is not received at least 48 hours before the commencement of the meeting, the body corporate (through its representative) will not be permitted to act as a proxy.

If you are a shareholder holding two or more shares, you can appoint either one or two proxies. Where two proxies are appointed, you can specify what proportion or number of your votes you want each proxy to exercise. If no proportion or number is specified, each proxy will exercise half of your votes.

If your proxy chooses to vote, he or she must vote in accordance with your directions on the Proxy Form. If you have directed your proxy how to vote, and they fail to attend the meeting or they choose to not vote on a poll, then the Chairman of the meeting will vote your proxies as directed by you.

If you do not mark a box on the Proxy Form directing your proxy how to vote, your proxy may vote as they choose on that item. If the Chairman of the meeting is your proxy (or becomes your proxy by default), then the Chairman intends to exercise your votes in favour of the relevant resolutions (subject to any voting restrictions outlined below).

If you intend to appoint a member of the Key Management Personnel (as defined in the 'Voting Exclusions' section) as your proxy or one of their closely related parties, please ensure that you direct them how to vote on Item 4 and Item 5, otherwise they may not be able to cast a vote as your proxy on those items.

Please refer to other notes appearing on the Proxy Form.

LODGEMENT

Completed Proxy Forms (together with any additional documentation such as a power of attorney or appointment of a body corporate representative) must be received by the Company via its Share Registry by 9:30am Melbourne time on Monday 14 October 2019 and 3:30pm San Francisco time on Sunday 13 October 2019, by one of the following methods:

- **Online:** Shareholders may lodge proxies online by visiting www.investorvote.com.au and following the prompts. To use this facility you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), postcode and control number as shown on the Proxy Form.

For Intermediary Online subscribers only (custodians and nominees) please visit www.intermediaryonline.com.

- **By mail:** Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001
- **By facsimile:** 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
- **In person:** Share Registry, Computershare Investor Services Pty Limited, 452 Johnston Street, Abbotsford, Victoria 3067

CORPORATE SHAREHOLDERS

A body corporate that is a shareholder may appoint an individual as its representative to attend and vote at the meeting and exercise any other powers the body corporate can exercise at the meeting. The appointment may be a standing one. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has been previously provided to the Company.

VOTING BY ATTORNEY

A Proxy Form and the original power of attorney under which the Proxy Form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 9:30am Melbourne time on Monday 14 October 2019 and 3:30pm San Francisco time on Sunday 13 October 2019, which is 48 hours before the meeting.

SHAREHOLDER QUESTIONS

The Annual General Meeting is intended to give shareholders the opportunity to hear both the Chairman and the Chief Executive Officer talk about the financial year just passed and also give some insight into the Company's performance in the first quarter of F20 and outlook for the rest of F20. At the meeting, shareholders will have a reasonable opportunity to ask questions from either of the two meeting venues about, or make comments on, matters that are relevant to the shareholders as a whole, such as the management of the Company and the Remuneration Report. Shareholders will also be given a reasonable opportunity to ask the Company's auditor, KPMG, questions about the content of its report and the conduct of its audit of the Company for the past financial year. The Chairman of the meeting will further explain the question asking process at the meeting.

Shareholders may also submit written questions in advance of the meeting. Questions should relate to matters that are relevant to the business of the meeting and may be submitted on the Shareholder Question Form enclosed with this Notice of Meeting. Questions must be received by 12:00pm (Melbourne time) on Wednesday 9 October 2019, being 6:00pm (San Francisco time) on Tuesday 8 October 2019. The Chairman will address the frequently raised topics during the course of the meeting.

VOTING EXCLUSIONS

The laws that apply to voting on resolutions relating to members of the Key Management Personnel (or KMP) – relevantly, Items 4 and 5 – are complex.

KMP are the Directors of the Company (including the Chairman of the meeting) and those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The KMP for the financial year ended 30 June 2019 are identified in the Remuneration Report, which forms part of the Company's 2019 Annual Report.

To ensure your vote counts, please read the following guidance on voting exclusions and proxy appointment.

VOTING ON ITEM 4

The Company will disregard any votes cast on Item 4:

- by or on behalf of a member of the KMP named in the Remuneration Report for the year ended 30 June 2019 or that KMP's closely related parties (regardless of the capacity in which the vote is cast); and
- as a proxy by a member of the KMP at the date of the Annual General Meeting or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Item 4:

- in accordance with a direction on the Proxy Form; or
- by the Chairman of the meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though Item 4 is connected with the remuneration of the KMP.

VOTING ON ITEM 5

The Company will disregard any votes on Item 5:

- cast in favour by or on behalf of Mr Clarke (being the only Director entitled to participate in the Long Term Incentive Plan) and his associates (regardless of the capacity in which the vote is cast); and
- cast as a proxy by a member of the KMP at the date of the Annual General Meeting or their closely related parties.

However, such votes will not be disregarded if they are cast as proxy for a person entitled to vote on Item 5:

- in accordance with a direction on the Proxy Form; or
- by the Chairman of the meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though Item 5 is connected with the remuneration of the KMP.

IF YOU APPOINT THE CHAIRMAN OF THE MEETING AS YOUR PROXY

If you appoint the Chairman of the Annual General Meeting as your proxy (or the Chairman of the meeting becomes your proxy by default), and you do not direct your proxy how to vote on Item 4 and/or Item 5 on the Proxy Form, by completing and submitting your Proxy Form you will be expressly authorising the Chairman of the meeting to exercise your proxy on these items even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

The Chairman of the meeting intends to vote all available proxies in favour of Item 4 and Item 5.

EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Meeting and have been prepared for the information of shareholders in relation to the business to be conducted at the Company's 2019 Annual General Meeting.

Items 2, 4 and 5 are ordinary resolutions, which will only be passed if the votes cast in favour represent a simple majority of votes cast by shareholders entitled to vote on the resolution.

Item 3 is a special resolution, which will only be passed if the votes cast in favour represent at least 75% of the votes cast by shareholders entitled to vote on the resolution.

The Board recommends that shareholders read the Explanatory Notes before determining whether or not to support the resolutions.

ITEM 1 – FINANCIAL STATEMENTS AND REPORTS

No vote is required to be held on this item. Shareholders will be given the opportunity to ask questions and make comments on the consolidated financial report of the Company and the Directors' Report and the Auditor's Report for the financial year ended 30 June 2019 and the management and performance of the Company.

Shareholders will also be given an opportunity to ask a representative of the Company's auditor, KPMG, questions in relation to the audit. Written questions to KPMG that are relevant to the audit of the Company's consolidated financial report for the financial year ended 30 June 2019 may be submitted using the Shareholder Question Form accompanying this Notice of Meeting.

ITEM 2 – ELECTION AND RE-ELECTION OF DIRECTORS

Each election and re-election will be conducted as a separate ordinary resolution.

Under the Constitution of the Company, non-executive Directors are required to retire by rotation, and may seek re-election, every three years. However, as TWE is a truly global company, the Board, having regard to emerging governance requirements in key markets, adopted a policy this year pursuant to which all non-executive Directors will seek re-election annually commencing at the 2019 Annual General Meeting. All current non-executive Directors are retiring and present themselves for re-election, with Louisa Cheang presenting herself for election for the first time.

Ms Cheang, who was appointed as a Director since the last Annual General Meeting (and following appropriate background checks, including criminal, bankruptcy, education, qualifications and reference checks), presents herself for election by shareholders in accordance with rule 26.3(a) of the Company's Constitution.

The Board, with the assistance of the Nominations Committee, has undertaken an externally facilitated review of the performance of the Directors standing for election and re-election. The Nominations Committee has also reviewed the skills, experience, tenure and diversity of culture, geographic location and gender represented on the Board. Based on these reviews, the Board considers that each Director seeking election and re-election makes a valuable contribution to the Board and is committed to fulfilling their duties as a Director of the Company. Further, the Board considers that, as a whole, it has an appropriate mix of skills, experience, tenure and diversity to operate effectively. Accordingly, the Board recommends to shareholders the election of Louisa Cheang and the re-election of all retiring non-executive Directors who present themselves for re-election.

All non-executive Directors are considered by the Board to be independent, on the basis that they are free of any interest, position or relationship that might materially interfere with their capacity to bring independent judgement to bear on issues before the Board and to act in the best of interests of the Company as a whole.

The biographical details, including qualifications, skills and experience of each Director standing for election and re-election are set out below.

Item 2(a) – Election of Louisa Cheang

B.Soc.Sc

Ms Cheang was appointed a non-executive Director in December 2018.

Ms Cheang is currently the Vice Chairman and Chief Executive of Hang Seng Bank, listed on the Stock Exchange of Hong Kong Limited, and has had a successful career spanning a number of critical leadership roles with the HSBC Group throughout the Asia Pacific region. She is also currently Group General Manager of HSBC Holdings plc and a director of The Hongkong and Shanghai Banking Corporation.

Ms Cheang is also a member of key government advisory committees, notably The Twelfth Jiangsu Provincial Committee of the Chinese People's Political Consultative Conference and the Consulting Committee for the Qianhai & Shekou Area of Shenzhen, China (Guangdong) Pilot Free Trade Zone, and Qianhai Shenzhen-Hong Kong.

Ms Cheang is based in Hong Kong.

Recommendation

The Board (other than Ms Cheang who is the subject of this resolution) recommends that shareholders vote in favour of the election of Ms Cheang.

Item 2(b) – Re-election of Ed Chan

B.A/EC, MS

Mr Chan was appointed a non-executive Director in September 2012 and is a member of the Audit and Risk Committee.

Mr Chan began his career as a consultant with McKinsey & Co working in both Hong Kong and the United States. He is the former President and CEO of Wal-Mart China, former North Asia Regional Director of Dairy Farm and previously led the Bertelsmann Music Group business in Greater China.

Mr Chan is currently a director of Hong Kong-listed LINK REIT (since February 2016) and Yum China Holdings, Inc (since October 2016) and an Operating Partner of SoftBank Investment Advisers (since June 2019).

Mr Chan is based in Hong Kong.

Recommendation

The Board (other than Mr Chan who is the subject of this resolution) recommends that shareholders vote in favour of the re-election of Mr Chan.

Item 2(c) – Re-election of Warwick Every-Burns

Advanced Management Program, Harvard University

Mr Every-Burns was appointed a non-executive Director in May 2011 and is Chairman of the Human Resources Committee and a member of the Nominations Committee.

He was Chief Executive Officer of Treasury Wine Estates on an interim basis from 23 September 2013 until 30 March 2014.

Mr Every-Burns previously worked for more than 30 years in the consumer packaged goods sector. In his last executive role, he was President of International Business and a member of the Worldwide Executive Committee of The Clorox Company, a NYSE listed, S&P 500 business with a market capitalisation of circa US \$20 billion. Mr Every-Burns began his career at Unilever, is a former Managing Director of Glad Products of Australia and New Zealand and was formerly on the Advisory Council of the Frontier Strategy Group.

Mr Every-Burns is a non-executive director of the a2 Milk Company Limited (since August 2016).

Mr Every-Burns is based in Australia.

Recommendation

The Board (other than Mr Every-Burns who is the subject of this resolution) recommends that shareholders vote in favour of the re-election of Mr Every-Burns.

Item 2(d) – Re-election of Garry Hounsell

B.Bus(Acc), FCA, FAICD

Mr Hounsell was appointed a non-executive Director in September 2012 and is Chairman of the Audit and Risk Committee and a member of the Nominations Committee and Human Resources Committee.

Mr Hounsell is an accountant with extensive experience in corporate finance, business management and technical accounting and audit requirements in Australia and overseas. He was a Senior Partner of Ernst & Young and Chief Executive Officer and Country Managing Partner of Arthur Anderson.

Mr Hounsell also has significant experience as a director of large publicly listed companies. He is currently Chairman of Helloworld Travel Limited (since October 2016) and Myer Holdings Limited (since November 2017, and a director since September 2017) and a director of the Commonwealth Superannuation Corporation Limited (since July 2016).

Mr Hounsell is based in Australia.

Recommendation

The Board (other than Mr Hounsell who is the subject of this resolution) recommends that shareholders vote in favour of the re-election of Mr Hounsell.

Item 2(e) – Re-election of Colleen Jay

B.BA (Hons)

Ms Jay was appointed a non-executive Director in April 2018 and is a member of the Audit and Risk Committee.

Ms Jay has extensive experience in the fast-moving consumer goods industry, acquired over a long and successful career at Procter & Gamble, an American multinational consumer goods company, between 1985 and 2017. She has held a number of senior leadership roles at Procter & Gamble, including President of Global Retail Hair Care & Colour and her most recent position as President of the US\$5 billion Global Beauty Specialty business, where she also led a complex transition and divestiture of several businesses.

Ms Jay has significant global experience having lived and worked in the United States, Europe, China and Canada. Her leadership experience includes significant global line operational leadership, strategy creation and execution, global brand building, new business development, transformational innovation and mergers and acquisitions.

Ms Jay is currently a non-executive director of The Cooper Companies (NYSE: COO).

Ms Jay is based in the United States.

Recommendation

The Board (other than Ms Jay who is the subject of this resolution) recommends that shareholders vote in favour of the re-election of Ms Jay.

Item 2(f) – Re-election of Lauri Shanahan

JD Business Law, BS Finance

Ms Shanahan was appointed a non-executive Director in November 2016 and is a member of the Human Resources Committee.

Ms Shanahan has extensive consumer branding, strategy, omni-channel and governance experience. She has held senior executive positions, including as Chief Administrative Officer, Chief Legal Officer and Corporate Secretary with The Gap Inc, where she was involved in leading the company's domestic and international expansion. She also led the company's global corporate responsibility functions, including environmental, social and governance, as well as government affairs and public policy. Ms Shanahan also founded the consulting practice Maroon Peak Advisors of which she is a Principal.

Ms Shanahan is currently a director of Cedar Fair Entertainment Company (NYSE: FUN) and Deckers Outdoor Corporation (NYSE: DECK).

Ms Shanahan is based in the United States.

Recommendation

The Board (other than Ms Shanahan who is the subject of this resolution) recommends that shareholders vote in favour of the re-election of Ms Shanahan.

Item 2(g) – Re-election of Paul Rayner

BEC, MAdmin, FAICD

Mr Rayner was appointed a non-executive Director in May 2011 and Chairman of the Board and the Nominations Committee in September 2012.

Mr Rayner brings to the Board extensive international experience in markets relevant to the Company including Europe, North America, Asia, as well as Australia. He has worked in the fields of finance, corporate transactions and general management in the consumer goods, manufacturing and resource industries. His last role as an executive was as Finance Director of British American Tobacco plc, based in London, from January 2002 to 2008.

Mr Rayner is currently a director of Qantas Airways Limited (since July 2008 and where he also serves as Chairman of the Remuneration Committee), Boral Limited (since September 2008 and where he also serves as Chairman of the Audit and Risk Committee) and Murdoch Childrens Research Institute (since December 2014 and where he also serves as Chairman of the Audit, Finance and Risk Committee).

Mr Rayner is based in Australia.

Recommendation

The Board (other than Mr Rayner who is the subject of this resolution) recommends that shareholders vote in favour of the re-election of Mr Rayner.

ITEM 3 — PROPORTIONAL TAKEOVER PROVISION

Rule 14 of the Company's Constitution contains provisions relating to proportional takeovers (Proportional Takeover Provisions). If a takeover bid is made for some but not all of each shareholder's shares, the Proportional Takeover Provisions will enable shareholders as a whole to vote on whether the proportional bid should be allowed to proceed, independently from their individual decisions whether or not to accept the bid.

Under the Corporations Act, shareholder approval of provisions relating to proportional takeovers extend for a three year period, and cease to have effect unless shareholder approval is renewed by special resolution.

The Proportional Takeover Provisions were last renewed at the 2016 Annual General Meeting and were effective for three years. Shareholders are asked to approve the re-insertion of the Proportional Takeover Provisions into the Company's Constitution for a further three years, in exactly the same form as the existing rule 14.

Similar provisions are commonly found in the constitutions of publicly listed companies on the ASX, and are regularly renewed.

What is a proportional takeover bid?

A proportional takeover bid involves a bidder offering to buy (off-market) a proportion (ie. less than 100%) of each shareholders' shares in the Company. Accordingly, if a shareholder accepts such an offer in full, the shareholder will dispose of the specified portion of their shares in the Company and retain the balance of the shares. This means that control of the Company may pass without shareholders having the chance to sell all their shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

What is the effect of the Proportional Takeover Provision?

Under the Proportional Takeover Provisions, if a proportional takeover bid is made, the Directors must convene a general meeting to ensure that shareholders vote on a resolution to approve the bid at least 14 days before the bid period closes.

Each shareholder has one vote for each fully paid share held, and the vote is decided on a simple majority. The bidder and its associates are not allowed to vote. If the resolution is not passed, no transfers of shares will be registered as a result of the takeover bid and the offer will be taken to have been withdrawn. Any documents sent to the bidder accepting the offer must be returned and any contracts formed by any acceptances will be rescinded.

If the resolution to approve the bid is not voted on at least 14 days before the last day of the bid period, the bid is taken to have been approved. If the bid is approved (or taken to have been approved) all valid transfers of shares must be registered provided they comply with the Corporations Act and any relevant provisions of the Company's Constitution.

The Proportional Takeover Provisions do not apply to full takeover bids and, if this resolution is approved, will only apply until 16 October 2022 unless renewed by shareholders.

Reasons for proposing the resolution

The Directors consider that shareholders should continue to have the opportunity to vote on whether a proportional takeover bid is acceptable and ought to proceed.

A proportional takeover bid for the Company might enable a bidder to obtain effective control of the Company without the shareholders having the opportunity of disposing of all their shares. The Proportional Takeover Provisions lessen the risk of shareholders being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for all of their shares.

Potential advantages and disadvantages for the Directors and shareholders

The renewal of the Proportional Takeover Provisions will allow Directors to ascertain shareholders' views on a proportional takeover bid. The Directors consider provisions otherwise do not offer any advantage or disadvantage to them because the Directors remain free to make their own recommendation on whether the bid should be accepted.

The Proportional Takeover Provisions will provide all shareholders with an opportunity to consider a proportional bid proposal and vote on the bid at a general meeting. This is likely to result in a potential bidder structuring its offer in a way which is attractive to a majority of shareholders, including appropriate pricing. Knowing the view of the majority of shareholders may help each individual shareholder to form an opinion on whether to accept or reject an offer. The provisions may also have the effect of not allowing control of the Company to pass without payment of a control premium.

It is possible that some shareholders may perceive that the provisions make a proportional takeover bid less likely to succeed and therefore may discourage proportional takeover bids. This in turn may reduce an element of takeover speculation from the Company's share price. Some shareholders may also consider the presence of the provisions to be an additional restriction on the ability of individual shareholders to deal freely with their shares.

The Directors consider that the potential advantages for shareholders of the Proportional Takeover Provisions outweigh the potential disadvantages.

At the date of this Notice of Meeting, no Director is aware of any current proposal by any person to acquire or to increase the extent of a substantial interest in the Company.

Recommendation

The Board recommends that shareholders vote in favour of this special resolution.

ITEM 4 – REMUNERATION REPORT

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 June 2019. The Remuneration Report, which details the Company's policy on the remuneration of its KMP, is contained in the 2019 Annual Report.

The Company's Remuneration Report demonstrates how the Company continues to align its remuneration policy and outcomes with Company performance and the achievement of the business strategy. The Board believes that the Remuneration Report confirms the strong link between investor interests, the Company's performance and KMP remuneration.

The vote on this item is advisory only and does not bind the Company or its Directors. However, shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. The Board will take the outcome of the vote into consideration when reviewing the future remuneration arrangements of the Company.

Recommendation

The Board recommends that shareholders vote in favour of this resolution.

ITEM 5 — GRANT OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER

As part of its executive remuneration strategy the Company operates the Employee Share Plan, which includes a Long Term Incentive (LTI) Plan. Under the LTI Plan, eligible executives are offered rights to acquire shares in the Company (Shares) subject to the satisfaction of certain performance conditions (performance rights).

Under ASX Listing Rule 10.14, shareholder approval is required in order for a director to be issued securities under an employee incentive scheme, including securities such as performance rights where Shares may be issued by the Company upon vesting and exercise.

Shareholders are asked to approve the grant of 335,557 performance rights to the Company's Chief Executive Officer (CEO) and Executive Director, Mr Michael Clarke, under the LTI Plan on the terms summarised in these Explanatory Notes, for the purposes of ASX Listing Rule 10.14 and all other purposes.

Shareholders should note that, Shares to be delivered by the Company to Mr Clarke on the vesting and exercise of performance rights may be issued by the Company or acquired on-market.

A brief overview of the details of the proposed grant is set out below. Further details of Mr Clarke's remuneration package is contained in the Remuneration Report.

Recommendation

The Board (other than Mr Clarke who is the subject of this resolution) recommends that shareholders vote in favour of this resolution.

Entitlement under LTI offer	<p>Mr Clarke will be offered a maximum number of 335,557 performance rights as his F20 LTI.</p> <p>Each performance right will give Mr Clarke a right to acquire one Share at nil cost if the applicable performance conditions are satisfied or waived (subject to any adjustments under the LTI Plan rules, as described in the item 'Adjustments to performance rights' below). Accordingly, the maximum number of Shares that may be acquired by Mr Clarke is 335,557 Shares (subject to adjustment). The Board retains a discretion to make a cash equivalent payment in lieu of an allocation of Shares.</p> <p>The number of performance rights has been calculated by dividing Mr Clarke's LTI opportunity of \$5,200,000 (being two times his fixed remuneration as at 30 June 2019) by a notional market price of \$15.4966 per Share.</p> <p>The market price of Shares was calculated by reference to the volume weighted average price (VWAP) of Shares sold on ASX over the 90 day period up to and including 30 June 2019.</p>
Date of grant	<p>If shareholder approval is obtained, the performance rights will be granted to Mr Clarke shortly after the Annual General Meeting, and in any event no later than 12 months after the Annual General Meeting.</p> <p>In the event the resolution is not passed by shareholders, the Board will consider the views of shareholders and proxy advisors in determining an alternative long term cash incentive plan for Mr Clarke that will be subject to similar performance conditions and performance period as other senior executives participating in the Company's LTI Plan.</p>

Performance conditions

Vesting of the performance rights will be subject to the following two performance conditions:

- one quarter of the performance rights (i.e. 83,889) will be subject to a performance condition relating to the Company's relative Total Shareholder Return (TSR); and
- three quarters of the performance rights (i.e. 251,668) will be subject to a performance condition relating to growth in the Company's Return on Capital Employed (ROCE).

The relative TSR performance condition

TSR reflects the growth in the price of an entity's securities over a period, plus the value of the dividends or distributions paid in respect of the entity's securities (and assumed to be reinvested in the entity's securities).

Under the relative TSR performance condition, the Company's TSR will be measured against the TSR of a comparator group initially comprising all companies in the S&P/ASX 200 Index, excluding energy, metals and mining, real estate and financial companies (such as banks and insurance companies), in each case over the performance period referred to in the item below.

For the purposes of calculating the price of the ordinary securities of the Company and the members of the comparator group as at the beginning and end of the performance period, a 90 day VWAP will be used. This means that each relevant entity's security price will be calculated by reference to the VWAP of the entity's ordinary securities traded on the ASX in the 90 days up to and including the relevant date.

The Board may make adjustments to the comparator group to reflect certain events occurring during the performance period (such as a demerger, takeover, company failure, delisting, or capital reconstruction). The Board may also make adjustments to the TSR calculation for a company if there are changes to the dividend payment timetable of that company during the performance period, to remove any distortion.

The table below sets out the percentage of performance rights subject to the relative TSR performance condition that can vest depending on the Company's performance against the comparator group over the performance period:

Relative TSR ranking against comparator group	% of performance rights subject to the TSR condition which vest
Below the 50th percentile	Nil
50th to 60th percentile	Vesting from 35% to 70%
60th to 75th percentile	Vesting from 70% to 100%
At or above the 75th percentile	100%

Performance conditions (continued)

The ROCE growth performance condition

This performance condition is based on growth in the Company's ROCE over the performance period. The Board considers ROCE growth is strongly aligned with the strategic roadmap and the Company's continued focus on both earnings and capital optimisation.

The table below sets out the percentage of performance rights subject to the ROCE performance condition that can vest depending on the Company's growth in ROCE over the performance period:

ROCE growth	ROCE result	% of performance rights subject to the ROCE condition which vest
Less than 1.0%	Less than 14.8%	0%
1.0% to 1.9%	14.8% to 15.7%	Straight-line vesting from 35% to 100%
At or above 1.9%	At or above 15.7%	100%

For the purpose of the F20 LTI grant, ROCE growth will be measured against an adjusted F19 ROCE base of 13.8%. This adjusted base takes into account the new Lease Accounting Standard, AASB 16 *Leases*, which is mandatorily effective in Australia for annual reporting periods commencing on or after 1 January 2019. Further details of the impact of AASB 16 *Leases* on the Company's key metrics are disclosed in section 1 of the Company's Remuneration Report for the financial year ended 30 June 2019 and the Company's Annual 2019 Results presentation disclosed to the market on 15 August 2019.

The Board retains a discretion to adjust the Company's ROCE in determining the extent to which the ROCE performance condition has been satisfied, in order to ensure that Mr Clarke is neither penalised nor provided with a windfall benefit arising from matters outside management's control that affect ROCE growth (for example, one-off non-recurring items).

Performance period and vesting

The performance period is three years, from 1 July 2019 to 30 June 2022. Any performance rights which do not vest at the end of the performance period will lapse.

Exercising vested performance rights

Any performance rights that vest will be subject to automatic exercise on vesting.

Price payable

No amount will be payable by Mr Clarke upon the grant, vesting or exercise of the performance rights.

Adjustments to performance rights

If the Company undertakes a bonus issue, rights issue or any reorganisation of the issued capital of the Company (including consolidation, subdivision, reduction or return), the Board may adjust the number of performance rights, in each case subject to the ASX Listing Rules.

If the Company divests a material business or subsidiary, the Board may make special rules that apply in relation to the performance rights, which may include varying the applicable performance conditions, subject to the ASX Listing Rules.

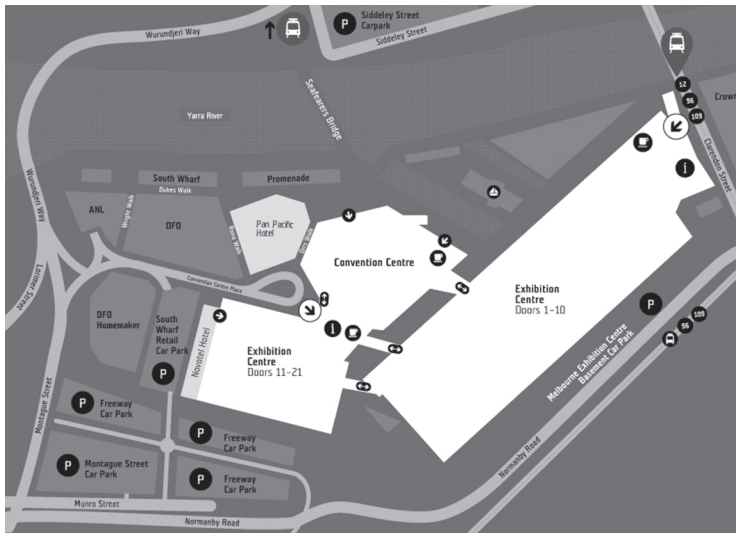
Trading restrictions	Mr Clarke will not be permitted to dispose of, or otherwise deal with, the performance rights. Subject to compliance with applicable laws and the Company's Share Trading Policy, Mr Clarke will not be prevented from dealing in any Shares acquired by him upon the vesting and/or exercise of performance rights.
Cessation of employment	<p>If Mr Clarke's employment is terminated for cause or ceases due to resignation (other than due to ill health, disability or genuine retrenchment), all unvested performance rights will lapse.</p> <p>In all other circumstances, a pro rata number of Mr Clarke's performance rights will be retained by him (based on the proportion of the performance period that has elapsed at the time of cessation of employment) and will remain subject to the original performance conditions, as if Mr Clarke had not ceased employment. This treatment applies if Mr Clarke resigns but would have remained in employment when his performance rights would have otherwise vested during this notice period, but for the Company deciding to make a payment to him in lieu of notice.</p>
Clawback	Under the LTI Plan, the Board may exercise discretion where it considers that a participant, or a former participant, has acted fraudulently or dishonestly, has acted in a way that brings the TWE Group into disrepute or is in breach of their obligations to the Group (or that performance rights have, or may vest, as a result of the fraud, dishonesty or breach of obligations of another employee of the TWE Group). The Board may determine that any unexercised performance rights held by the participant lapse or that Shares acquired by the participant as a result of the exercise of vested performance rights be forfeited or sold (with the participant being required to repay the net proceeds of the sale to the Company).
Change of control	If a change of control event occurs during the performance period, the Board has discretion to determine that all or a portion of the performance rights will vest, and may have regard to performance and time elapsed to the date of change of control in exercising that discretion.
Other required information – ASX Listing Rules	<p>Mr Clarke is the only Director of the Company entitled to participate in the LTI Plan. Mr Clarke was granted 285,963 performance rights for nil cost on 12 November 2018 as his F19 LTI, as approved by the Company's shareholders at the 2018 Annual General Meeting. No loans are provided by the Company in connection with the performance rights granted under the LTI Plan.</p> <p>If approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1.</p>

LOCATIONS OF THE ANNUAL GENERAL MEETING

1. Melbourne Convention and Exhibition Centre (MCEC)

Meeting Room 106

1 Convention Centre Place, South Wharf, Victoria 3006, Australia



Arriving by tram: Catch tram number 96, 109 or 12 and exit at the stop opposite the Clarendon Street entrance of the MCEC (Stop 124A Casino/MCEC). Alternatively, catch tram number 70 or 75 and exit at the Spencer Street / Flinders Street stop (Stop D5) and then take a short walk up Clarendon Street until you reach the MCEC entrance.

Arriving by train: Take any train to Southern Cross Station. Exit at Southern Cross Station and catch tram number 96, 109 or 12 as above.

Arriving by taxi/uber: Ask your driver to drop you off at Convention Centre Place, next to Pan Pacific Melbourne and DFO South Wharf.

Parking: Parking is available at the MCEC and adjacent carparks. Please read the important car parking information on the MCEC website (link below) prior to your trip.

Or go to: <https://mcec.com.au/visit/visit-information>

2. InterContinental Mark Hopkins Hotel

Six Continents Room 2404 Harbour Centre

999 California Street, San Francisco, California 94108, United States

Webcast details

The Annual General Meeting will be webcast from 9:30am Melbourne time on Wednesday 16 October 2019 and from 3:30pm San Francisco time on Tuesday 15 October 2019 and archived at www.tweglobal.com/investors.



TREASURY
WINE ESTATES
ABN 24 004 373 862

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1800 158 360
(outside Australia) +61 3 9415 4208

Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 9999999

SRN/HIN: I9999999999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 9:30am (Melbourne time) on Monday 14 October 2019

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business in Step 2 overleaf. Subject to voting restrictions set out in the Notice of Meeting, if you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the Company, please complete the Shareholder Question Form that accompanies the Notice of Meeting and return it with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. If your holding is sponsored by a broker (reference number commences with 'X'), advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

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STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Treasury Wine Estates Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Annual General Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Treasury Wine Estates Limited to be held at Melbourne Convention and Exhibition Centre, Meeting Room 106, 1 Convention Centre Place, South Wharf, Victoria 3006, Australia at 9:30am (Melbourne time) on Wednesday 16 October 2019 and InterContinental Mark Hopkins Hotel, Six Continents Room, 999 California Street, San Francisco, California 94108, United States at 3:30pm (San Francisco time) on Tuesday 15 October 2019 and at any adjournment or postponement of that Annual General Meeting.

Chairman of the Meeting authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), by completing and submitting this Proxy Form I/we expressly authorise the Chairman to exercise my/our proxy on Items 4 and/or 5 (except where I/we have indicated a different voting intention below) even though Items 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is your proxy (or becomes your proxy by default), you can direct the Chairman of the Meeting to vote for or against or abstain from voting on Items 4 and/or 5 by marking the appropriate box in Step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 2(a) Election of Director - Ms Louisa Cheang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(b) Re-election of Director - Mr Ed Chan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(c) Re-election of Director - Mr Warwick Every-Burns	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(d) Re-election of Director - Mr Garry Hounsell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(e) Re-election of Director - Ms Colleen Jay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(f) Re-election of Director - Ms Lauri Shanahan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(g) Re-election of Director - Mr Paul Rayner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Proportional Takeover Provision	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Grant of Performance Rights to Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

TWE

2 5 2 8 1 5 A

Computershare +



TREASURY
WINE ESTATES
ABN 24 004 373 862

Shareholder Question Form

The Annual General Meeting (AGM) of Treasury Wine Estates Limited (TWE) will be held at Melbourne Convention and Exhibition Centre, Meeting Room 106, 1 Convention Centre Place, South Wharf, Victoria 3006, Australia at 9:30am (Melbourne time) on Wednesday 16 October 2019 and InterContinental Mark Hopkins Hotel, Six Continents Room, 999 California Street, San Francisco, California 94108, United States at 3:30pm (San Francisco time) on Tuesday 15 October 2019. Shareholders are invited to register questions in advance of the AGM.

This form may also be used to submit a written question to the auditor if the question is relevant to the content of the Auditor's Report or the conduct of the audit of TWE's financial report to be considered at the AGM.

In the course of the AGM we intend to respond to as many of the more frequently asked questions as is practicable. Please note that individual responses will not be sent.

Shareholder questions must be received by 12:00pm (Melbourne time) on Wednesday, 9 October 2019. Please return the form to our Share Registry, Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne Victoria 3001 or by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia). The envelope provided for the return of your proxy form may also be used for this purpose.

Shareholder's Name

Securityholder Reference Number (SRN)

Holder Identification Number (HIN)

Question/s

Please tick if it is a question directed to the auditor

1.

2.

3.

4.

5.