

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme TREASURY WINE ESTATES LIMITED

ACN/ARSN 004 373 862

1. Details of substantial holder (1)

Name Ellerston Capital Limited (Primary Person), and its associates being those persons listed in Annexure B

ACN/ARSN (if applicable) ACN 110 397 674

The holder ceased to be a
substantial holder on

01/10/12

The previous notice was given to the company on

20/04/12

The previous notice was dated

19/04/12

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See annexures	The Substantial Shareholder – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
	The entities listed in Annexure B – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
TREASURY WINE ESTATES LIMITED	Level 5, 77 Southbank Boulevard, Southbank, VIC, 3006

Signature

print name Brian O'Sullivan

capacity Director

sign here 

date 03/10/2012

TREASURY WINE ESTATES LIMITED ACN 004 373 862

This is Annexure A of 2 pages referred to in Form 605- Notice of ceasing to be a substantial holder.

Signature

print name Brian O'Sullivan

capacity Director

sign here



date 03/10/12

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
19/04/2012	Primary Person	Sell	\$1,304,517.57	291,083 ordinary shares	291,083
26/04/2012	Primary Person	Sell	\$873,600.00	224,000 ordinary shares	224,000
02/05/2012	Primary Person	Sell	\$2,202,410.74	480,100 ordinary shares	480,100
07/05/2012	Primary Person	Sell	\$1,073,493.20	236,000 ordinary shares	236,000
08/05/2012	Primary Person	Sell	\$1,607,414.13	350,100 ordinary shares	350,100
10/05/2012	Primary Person	Sell	\$1,013,310.48	223,600 ordinary shares	223,600
11/05/2012	Primary Person	Sell	\$1,392,769.40	301,400 ordinary shares	301,400
16/05/2012	Primary Person	Sell	\$690,330.00	150,000 ordinary shares	150,000
17/05/2012	Primary Person	Sell	\$4,196,546.30	917,940 ordinary shares	917,940
24/05/2012	Primary Person	Sell	\$267,300.00	59,400 ordinary shares	59,400
25/05/2012	Primary Person	Buy	\$202,168.01	44,908 ordinary shares	44,908
31/05/2012	Primary Person	Buy	\$1,032,688.43	234,542 ordinary shares	234,542
01/06/2012	Primary Person	Buy	\$867,820.00	200,000 ordinary shares	200,000
04/06/2012	Primary Person	Buy	\$858,020.00	200,000 ordinary shares	200,000
20/08/2012	Primary Person	Buy	\$1,102,461.25	254,375 ordinary shares	254,375

25/06/2012	Primary Person	Sell	\$1,936,723.81	448,700 ordinary shares	448,700
27/06/2012	Primary Person	Sell	\$1,857,873.15	422,100 ordinary shares	422,100
11/07/2012	Primary Person	Sell	\$2,220,000.00	500,000 ordinary shares	500,000
12/07/2012	Primary Person	Sell	\$1,133,750.00	250,000 ordinary shares	250,000
17/07/2012	Primary Person	Sell	\$1,014,750.00	225,000 ordinary shares	225,000
18/07/2012	Primary Person	Sell	\$49,820.96	11,200 ordinary shares	11,200
01/08/2012	Primary Person	Buy	\$96,570.00	22,200 ordinary shares	22,200
06/08/2012	Primary Person	Sell	\$16,926.00	3,900 ordinary shares	3,900
10/08/2012	Primary Person	Sell	\$61,273.40	14,183 ordinary shares	14,183
20/08/2012	Primary Person	Buy	\$72,677.91	16,026 ordinary shares	16,026
22/08/2012	Primary Person	Sell	\$1,528,894.41	325,269 ordinary shares	325,269
23/08/2012	Primary Person	Sell	\$5,683,300.00	1,200,000 ordinary shares	1,200,000
06/09/2012	Primary Person	Sell	\$3,332,000.00	700,000 ordinary shares	700,000
13/09/2012	Primary Person	Sell	\$96,001.52	20,084 ordinary shares	20,084
27/09/2012	Primary Person	Sell	\$192,000.00	40,000 ordinary shares	40,000
01/10/2012	Primary Person	Sell	\$3,543,864.80	701,200 ordinary shares	701,200

TREASURY WINE ESTATES LIMITED ACN 004 373 862

This is Annexure B of 3 pages referred to in Form 605- Notice of ceasing to be a substantial holder.

Signature

print name Brian O'Sullivan capacity Director
 sign here  date 03/10/12

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
Arctic Asia GP general partner of the Arctic Asia Opportunities Fund, L.P.	
Arctic Capital Ltd	
Arctic LES (Ireland) Limited	
Arctic LES (Luxembourg) Sarl	
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Bareage Pty Ltd	060 526 865
Cairnton Pty Ltd	001 735 075
Cairnton Holdings Limited	008 394 134
Captwo Pty Ltd	091 030 929
Casthree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Catone Pty Ltd	091 030 910
Cavalane Holdings Pty Ltd	080 695 754
Ceejag Pty Ltd	088 591 575
Compress (Hong Kong) Ltd	
Compress (Malaysia) Sdn Bhd	
Compress Cayman, LDC	
Compress Cayman II, LDC	
Compress Christchurch Pty Ltd	
Compress Finance BV	
Compress Holdings Pty Ltd	088 047 974
Compress International Finance	
Compress International (Netherlands Antilles) NV	
Compress International (Netherlands Antilles) II NV	
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Media Holdings Limited and controlled entities - as per attached listing	
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press (Finance) Ltd	001 557 035
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings Ltd	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
CP International Investments Ltd	
CP International Management Services Limited	
CP International Resources Ltd	

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
CP International Securities Ltd	
CPH Capital Pty Ltd	096 130 899
CPH Direct Investments Pty Ltd	122 328 652
CPH Fashion Pty Ltd	089 304 941
CPH Investments Management Pty Limited	092 008 172
CPH Products Pty Limited	106 918 638
CPH Property Pty Limited	000 031 747
CPH WA Investment Co Pty Limited	129 011 534
DCE America Inc.	
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	
Ellerston Asia Pacific Cayman Feeder Fund	
Ellerston Asia Pacific (Ireland) Limited	
Ellerston Asia Pacific Fund	
Ellerston Australian Share Fund	
Ellerston Australian 130/30 Fund	
Ellerston Capital Limited	110 397 674
Ellerston Capital (Europe) Limited	
Ellerston Capital (Hong Kong) Limited	
Ellerston Capital (US GEMS), LLC	
Ellerston Capital (US Asia Pacific) Limited	
Ellerston Capital (Resources No.1) Limited	
Ellerston Global Equity Managers Cayman Feeder Fund	
Ellerston Global Equity Managers Offshore Fund	
Ellerston Global Equity Managers Fund	
Ellerston GEMS Fund	
Ellerston GEMS Offshore (Ireland) Limited	
Ellerston Opportunities Pty Ltd	150 851 666
Ellerston Overlay ASF	
EESP Pty Ltd	151 570 240
Ellerston Pty Ltd	123 039 341
Holiwest Pty Ltd	082 627 898
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Germany GmbH	
Hoyts Cinemas Germany Operations GmbH	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas Polska Sp z.o.o.	
Hoyts Cinemas (South America) Holdings Limited	
Hoyts Cinemas (Wood Green) Limited	
Hoyts Emerging Territories Ltd	
Hoyts Overseas Operations Sdn Bhd	
HUSH Holding Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
Hyde Park Gardens (Jersey) Limited	
James Douglas Packer (Principal Person)	
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Lenvoka Pty Limited	003 274 628
Lustrust Pty Limited	088 937 428
Magenta Investments Ltd	
Murray Leisure Group Pty Limited	000 090 273
Murray Publishers Pty Limited	000 067 998
Natarpark Pty Limited	149 969 540
Nicarby Pty Ltd	086 715 362
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	
Northeast Cinemas (Maryland) L.L.C.	
Northkom Pty Ltd	082 885 961

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
Nova One Limited	
Nova Two Limited	
Park Street Partners Cayman II Limited	
Park Street SPV 1 (Cayman) Limited	
Perisher Blue Pty Ltd	061 232 488
Perisher Village Developments Pty Limited	139 766 993
Pretty Girl Fashion Group Pty Ltd	051 283 900
Raystone1 Pty Limited	123 039 270
Revlake Pty Limited	051 765 818
Ridgegate Pty Limited	058 139 923
Rosgrove Pty Limited	051 649 560
Samenic Limited	066 234 900
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Silver City Cinemas, Inc.	
Silver City Holdings, Inc.	
Taringah Pty Ltd	105 268 862
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
Treysta Pty Ltd	078 467 080
Wakefield Bahamas Limited	
Western Empire Publications Ltd	
Wombat Enterprises Pty Ltd	003 115 124
Wooltech Pty Limited	010 717 441