Notice

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What's this about?

Effective date: 16/10/2015

✓ ASX Trade	ASX 24	ASX TECH				
Trading	✓ Clearing	✓ Settlement	ALC	ASX NET		
✓ Operations	Technology	✓ Market Data	✓ Rules	✓ Compliance	✓ Risk	Other

Treasury Wine Estates Limited ("TWE") - ASX Settlement Operating Rule 5.18.2 inclusion of rights of Treasury Wine Estates Limited ("Rights") as "FOR" Financial Products

This Notice contains important information about the eligibility to participate in the TWE Pro-Rata Accelerated Institutional Traditional Retail Entitlement Offer ("Offer") of new TWE ordinary shares and should be read carefully by Participants.
The following class of Financial Products has been included in Schedule 1 of the ASX Settlement Operating Rules as an FOR Financial Product effective Monday, 19 October 2015.

Issuer	*Financial Product*	*ASX Code*
Treasury Wine Estates Limited	Entitlements - Excluded Investor	TWER

What do I need to do and by when?

Only "Eligible Persons" (as defined in the attachment to this bulletin) are entitled to acquire and exercise TWE Rights, which are scheduled to commence trading under ASX code TWER on a deferred settlement basis on Monday, 19 October 2015 ("**TWE's Financial Products**"). Eligible Persons that purchase TWE's Financial Products will need to complete a specific Appendix E – Entitlement and Acceptance Form that can be obtained from their broker or by calling the TWE Offer Information Line on 1800 158 360 (within Australia) or +61 3 9415 4208 (outside Australia) from 8:30am to 5:30pm (Australian Eastern Daylight Time) Monday to Friday.

TWE reserves the right to reject any Appendix E – Entitlement and Acceptance Form that it believes comes from a person who is not an Eligible Person.

TWE's Financial Products will trade generally on ASX, however, if TWE's Financial Products are purchased in a transaction on ASX by a person that is not an Eligible Person (each, an "**Excluded Investor**"), such Excluded Investors will not be entitled to exercise their right to subscribe for fully paid ordinary shares in TWE ("**Shares**") to be issued in the capital of TWE under the Offer ("**New Shares**"). Further, any "**Excluded U.S. Investor**", as that term is defined in the attachment to this Bulletin, will not be entitled to acquire or hold any of TWE's Financial Products.

TWE's Financial Products which are not or are not able to be exercised will be sold through a retail shortfall bookbuild and any premium (being the premium paid over the A$xxx per share price under the Offer in respect of TWE Entitlements sold under the retail shortfall bookbuild (net of any applicable withholding taxes)) will be remitted proportionally to holders of those TWE's Financial Products at the close of the Offer. The retail premium, if any, is expected to be paid on or about Wednesday, 18 November 2015.

In order to ensure that foreign ownership restrictions can be monitored and that Excluded U.S. Investors do not acquire or hold TWE's Financial Products and Excluded Investors do not exercise any right to subscribe for New Shares, ASX Settlement has agreed:

(a) To classify TWE's Financial Products as FOR Financial Products under the ASX Settlement Operating Rules and to include TWE's Financial Products in Schedule 1 of the ASX Settlement Operating Rules Procedures; and
(b) To implement certain additional procedures as contemplated in guidance Note 4 of the ASX Settlement Rules (Financial Products subject to Foreign Ownership Restrictions) in relation to TWE's Financial Products.

The following conditions apply to TWE's Financial Products:

Foreign Person

A "Foreign Person" is an "Excluded Investor" as that term is defined in the attachment to this Notice.

Level of Foreign Ownership

The relevant Foreign Person ownership level is **zero.**

This means that no Excluded Investor, as that term is defined, may exercise any right to subscribe for New Shares for any TWE's Financial Products they purchase or hold. Further, no Excluded U.S. Investor, as that term is defined, may acquire or hold TWE's Financial Products.

TWE, as Issuer of the Financial Products, has agreed to be bound by the additional obligations of an Issuer of FOR Financial Products under Rule 5.18 of the ASX Settlement Operating Rules.

TWE's Financial Products are being offered and will be traded on the ASX market in reliance on the safe harbour provisions of Regulation S under the US Securities Act of 1933, as amended. The Status of FOR Financial Products under the ASX Settlement Operating will be applied to TWE's Financial Products.

Where a holder is currently designated as "F" or "M", that person cannot exercise any right to subscribe for New Shares for any of TWE's Financial Products they purchase or hold.

Where the holder is currently designated as "F", and wishes to hold TWE's Financial Products, but is not an Excluded U.S. Investor, a new holder record should be established for that holder designated as "D" for the purposes of holding TWE's Financial Products.

Where a holder is currently designated as "F" or "M", and is an Excluded U.S. Investor, that person cannot acquire and hold any of TWE's Financial Products.

Participants should liaise with clients intending to purchase or hold TWE's Financial Products and make all necessary enquiries to ensure that those clients who are Excluded Investors are made aware that they cannot exercise any right to subscribe for New Shares and that those clients who are Excluded U.S. Investors are made aware that they cannot acquire or hold any of TWE's Financial Products. Failure to do so may result in client loss. Similarly, Participants may be liable for any failure to establish a new Holder Record designated as "D" or effect a change of residency indicator where it is necessary.

TWE's Financial Products cannot be acquired or held by an Excluded U.S. Investor in holdings designated as "F" or "M" under

Click here for more information and definitions

Need more information?

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