

# 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

|                |                                      |
|----------------|--------------------------------------|
| Name of entity | <b>TREASURY WINE ESTATES LIMITED</b> |
| ABN            | <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.

|                     |                      |
|---------------------|----------------------|
| Name of Director    | MICHAEL VERDON CHEEK |
| Date of last notice | 28 February 2017     |

### 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.

|                                                                                                                                                                                     |                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| Direct or indirect interest                                                                                                                                                         | Direct interest                             |
| Nature of indirect interest<br>(including registered holder)<br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>                     | N/A                                         |
| Date of change                                                                                                                                                                      | 9 March 2017                                |
| No. of securities held prior to change                                                                                                                                              | 50,898 direct interest                      |
| Class                                                                                                                                                                               | Ordinary shares                             |
| Number acquired                                                                                                                                                                     | 4,226 direct interest                       |
| Number disposed                                                                                                                                                                     | Nil                                         |
| Value/Consideration<br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                                                   | \$11.92 (being the average price per share) |
| No. of securities held after change                                                                                                                                                 | 55,124 direct interest                      |
| Nature of change<br><small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | On market trade                             |

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+ See chapter 19 for defined terms.

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#### 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.

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

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

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

Dated 10 March 2017

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