

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	TREASURY WINE ESTATES LIMITED
ABN	24 004 373 862

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	LAURI SHANAHAN
Date of last notice	16 March 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	Indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Interest in ordinary shares of Treasury Wine Estates Limited (TWE) held in the form of American Depositary Shares (ADSS) held by custodian HSBC Custody Nominees (Australia) Limited
Date of change	29 August 2017 – conversion to indirect interest held in the form of ADSS 1 September 2017 – acquisition of ADSS
No. of securities held prior to change	Indirect interest in 2,324 ordinary shares held by custodian HSBC Custody Nominees (Australia) Limited. Indirect interest in ordinary shares held in the form of 2,455 ADSS, held by custodian HSBC Custody Nominees (Australia) Limited
Class	ADSS over ordinary shares in Treasury Wine Estates Limited 1 ADS = 1 ordinary share fully paid

+ See chapter 19 for defined terms.

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Number acquired	29 August 2017 – conversion of indirect interest in 2,324 ordinary TWE shares to indirect interest in ordinary TWE shares held in the form of 2,324 ADSs 1 September 2017 - acquisition of 2,114 ADSs
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	29 August 2017 conversion - nil 1 September 2017 acquisition - US\$11.2858 per ADS
No. of securities held after change	Indirect interest in ordinary TWE shares held in the form of 6,893 ADSs, held by custodian HSBC Custody Nominees (Australia) Limited
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market trade of ADSs in the United States

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

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ 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 4 September 2017

⁺ See chapter 19 for defined terms.