

A R T I S A N



P A R T N E R S

FAX

To: Market Announcements Office**Corporation: ASX****Fax: 61 2 9347 0005****From: Benjamin Prokash****Phone: 1 414 299 4315****Date: 3 April 2018****Subject: Notice of ceasing to be a substantial holder****# of Pages: 3 (including cover page)****Notes: Please find the attached Form 605, Notice of ceasing to be a substantial holder relating to the shares of Treasury Wine Estates Ltd. This notice was also sent to Treasury Wine Estates Ltd.**

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Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Treasury Wine Estates Ltd

ACN/ARSN 004 373 862

1. Details of substantial holder (1)

Name Eric R. Colson, Charles J. Daley and Gregory K. Ramirez (Stockholders Committee Members)

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on 02/04/18

The previous notice was given to the company on 27/09/17

The previous notice was dated 27/09/17

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
02/04/18	Stockholders Committee Members	The Stockholders Committee Members are employees of Artisan Partners Limited Partnership and are the only members of the Stockholders Committee. The Stockholders Committee Members has ceased to hold voting power in excess of 20% in Artisan Partners Asset Management Inc. and therefore no longer hold a relevant interest pursuant to section 608(3) (a) of the Corporations Act in Treasury Wine Estates Ltd.	N/A	45,138,435 Ordinary Shares	Stockholders Committee Members

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
Artisan Partners Asset Management Inc. (APAM)	The Stockholders Committee Members has ceased to hold voting power in excess of 20% in Artisan Partners Asset Management Inc. ("APAM") and therefore no longer hold a relevant interest pursuant to section 608(3)(a) of the Corporations Act in Treasury Wine Estates Ltd. Note: APAM itself remains a substantial holder of Treasury Wine Estates Ltd with 45,139,435 Ordinary Shares as of 02/04/18.

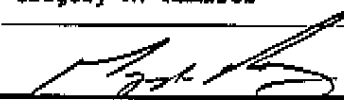
4. Addressees

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

Name	Address
Stockholders Committee Members	875 East Wisconsin Avenue, Suite 800, Milwaukee, WI 53202

Signature

print name Gregory K. Ramirez capacity Stockholders Committee Member

sign here  date 03/04/18

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.