



**TREASURY
WINE ESTATES**

30 August 2018

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Via: Online Lodgment

Change of Director's Interest Notice – Michael Clarke

The attached Appendix 3Y relates to a reduction in the relevant interest in the Company's securities held by the Chief Executive Officer of Treasury Wine Estates Limited (TWE), Michael Clarke.

Mr Clarke has sold 300,000 ordinary shares in TWE. The sale has been made in accordance with the Company's securities trading policy.

Following the sale Mr Clarke has a relevant interest in 974,209 ordinary shares* and 966,488 performance rights. Further details are provided in the Appendix 3Y.

* Note: shares granted to Mr Clarke under the Company's employee equity program are subject to income tax in the relevant tax year at vesting and therefore Mr Clarke may sell further Company shares in order to meet impending tax obligations.

Yours sincerely

Fiona Last
Company Secretary



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	MICHAEL ANTHONY CLARKE
Date of last notice	24 August 2018

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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	24 August 2018 (disposal of 100,000 shares) 27 August 2018 (disposal of 194 shares) 28 August 2018 (disposal of 262 shares) 29 August 2018 (disposal of 199,544 shares)
No. of securities held prior to change	Direct: 849,446 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited. Indirect: 310,000 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited held by Fiona Clarke (spouse). Direct: FY16 Short Term Incentive Plan 38,525 ordinary shares restricted pursuant to the terms of the FY2016 Short Term Incentive Plan. Direct: FY17 Short Term Incentive Plan 76,238 ordinary shares restricted pursuant to the terms of the FY2017 Short Term Incentive Plan. Direct: FY17 Long Term Incentive Plan 452,205 performance rights (to acquire shares) held under the terms of the FY2017 Long Term Incentive Plan. Direct: FY18 Long Term Incentive Plan 514,283 performance rights (to acquire shares) held under the terms of the FY2018 Long Term Incentive Plan.
Class	Ordinary shares

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Number acquired	Nil
Number disposed	300,000 ordinary shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$18.80 per share – 24 August 2018 \$19.00 per share – 27 August 2018 and 28 August 2018 \$18.97 per share – 29 August 2018 (100,000 shares) \$19.00 per share – 29 August 2018 (99,544 shares)
No. of securities held after change	Direct: 549,446 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited. Indirect: 310,000 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited held by Fiona Clarke (spouse). Direct: FY16 Short Term Incentive Plan 38,525 ordinary shares restricted pursuant to the terms of the FY2016 Short Term Incentive Plan. Direct: FY17 Short Term Incentive Plan 76,238 ordinary shares restricted pursuant to the terms of the FY2017 Short Term Incentive Plan. Direct: FY17 Long Term Incentive Plan 452,205 performance rights (to acquire shares) held under the terms of the FY2017 Long Term Incentive Plan. Direct: FY18 Long Term Incentive Plan 514,283 performance rights (to acquire shares) held under the terms of the FY2018 Long Term Incentive Plan.
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 trades

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

+ See chapter 19 for defined terms.

Interest after change	N/A
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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 30 August 2018

⁺ See chapter 19 for defined terms.