



**CAPITAL
GROUPSM**

The Capital Group Companies, Inc.

333 South Hope Street
Los Angeles, California 90071-1406

thecapitalgroup.com

10 January 2020

BY EMAIL - ORIGINAL IN POST
(investors@treasurywineestates.com)

Treasury Wine Estates Limited
58 Queensbridge Street Southbank
Victoria 3006, Australia

Re: Notice of Change in Interests of Substantial Shareholder under Section 671B

Dear Sir/Madam:

Enclosed is a Notice of Change in Interests of Substantial Shareholder under Section 671B dated 08 January 2020. Please note that a copy of this report has been sent to the Australian Stock Exchange.

The Capital Group Companies, Inc. ("CGC") is the parent company of Capital Research and Management Company ("CRMC") and Capital Bank & Trust Company ("CB&T"). CRMC is a U.S.-based investment management company that serves as investment manager to the American Funds family of mutual funds, other pooled investment vehicles, as well as individual and institutional clients. CRMC and its investment manager affiliates manage equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC is the parent company of Capital Group International, Inc. ("CGII"), which in turn is the parent company of four investment management companies ("CGII management companies"): Capital International, Inc., Capital International Limited, Capital International Sàrl and Capital International K.K. CGII management companies and CB&T primarily serve as investment managers to institutional and high net worth clients. CB&T is a U.S.-based investment management company that is a registered investment adviser and an affiliated federally chartered bank.

Neither CGC nor any of its affiliates own shares of Treasury Wine Estates Limited for its own account. Rather, the shares reported on Form 604 are owned by accounts under the discretionary investment management of one or more of the investment management companies that make up CGC.

For the purpose of this Notice, an outstanding share balance of 719,945,478 shares was used to calculate the percentage of holdings. We believe this outstanding share balance is correct; however, if this number is not accurate, please contact us as soon as possible so we may make the necessary revisions.

Should you have questions or require additional information, please contact us at (213) 615-0469, or via e-mail at GRGroup@capgroup.com.

Regards,

Vivian Wang

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Treasury Wine Estates Limited

ACN/ARSN ABN: 24 004 373 862

1. Details of substantial holder(1)

Name The Capital Group Companies, Inc.

ACN/ARSN (if applicable) N/A

There was a change in the interests
of the substantial holder on

08 January 2020

The previous notice was given
to the company on

16 December 2019

The previous notice was dated

11 December 2019

The shares reported were owned by accounts under the discretionary investment management of 1 investment management company (Capital Research and Management Company) which is a direct subsidiary of The Capital Group Companies, Inc., 333 South Hope Street, 55th Floor, Los Angeles, California 90071 and such shares are being reported in the aggregate.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares {OR Stapled Securities}	61,855,955 shares (61,827,559 ordinary shares + 28,396 ADRs)	8.5917%	54,557,789 shares (54,527,196 ordinary shares + 30,593 ADRs)	7.5780%

The shares reported were owned by accounts under the discretionary investment management of 1 investment management company (Capital Research and Management Company) which is a direct subsidiary of The Capital Group Companies, Inc., 333 South Hope Street, 55th Floor, Los Angeles, California 90071 and such shares are being reported in the aggregate.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
12 December 2019 - 08 January 2020	The Capital Group Companies, Inc.	Decreased holdings	Average price of: AUD 16.68 & USD 11.59	Net decrease of 7,300,263 Ordinary Shares & Net increase of 2,197 ADRs	Net decrease of 7,300,263 Ordinary Shares & Net increase of 2,197 ADRs

See Annexure A dated 11 December 2019

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
		none			
See Annexure A dated 08 January 2020 (copy attached)					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	N/A

6. Addresses

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

Name	Address
The Capital Group Companies, Inc.	333 South Hope Street, 55 th Floor Los Angeles, CA 90071

Signature

print name: Donald H. Rolfe

Capacity: Senior Counsel

sign here _____

date

10 January 2020

Australia Annexure A
Treasury Wine Estates Limited
As of 8 January 2020

CG Investment Management Company

	<u>Account Number</u>	<u>Number of Shares</u>	<u>% Held</u>
Capital Research and Management Company	11000012	1,987,700	0.28%
	11000016	22,104,251	3.07%
	11000033	10,862,470	1.51%
	11000035	3,601,050	0.50%
	11000036	6,966,851	0.97%
	11000037	722,127	0.10%
	11000071	3,469,203	0.48%
	11000073	562,369	0.08%
	11000075	1,221,243	0.17%
	11000076	2,795,808	0.39%
	11000820	3,197	0.00%
	11000832	60,812	0.01%
	11000842	3,519	0.00%
	11588300	35,495	0.00%
	11590035	36	0.00%
	11590055	326	0.00%
	11590062	303	0.00%
	11890443	25,978	0.00%
	11890543	3,635	0.00%
	11892543	944	0.00%
	11966100	117,878	0.02%
	11966700	12,594	0.00%
		54,557,789	
GRAND TOTAL		54,557,789	7.58%

Australia Annexure A
Nominee List

Treasury Wine Estates Limited

As of 8 January 2020

Nominee Name

Cede & Co.
55 Water Street
New York, NY 10006

11590035	36
11890443	25,978
11890543	3,635
11892543	944

Total Shares: 30,593

JPMorgan Chase Bank

11000012	1,987,700
11000016	22,104,251
11000033	10,862,470
11000036	6,966,851
11000832	60,812
11000842	3,519
11588300	35,495
11590055	326
11590062	303
11966100	117,878
11966700	12,594

Total Shares: 42,152,199

State Street Bank North Quincy

11000035	3,601,050
11000071	3,469,203
11000073	562,369
11000075	1,221,243
11000076	2,795,808

Total Shares: 11,649,673

State Street Trust Canada

11000820	3,197
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Total Shares: 3,197

The Bank of New York Mellon

11000037	722,127
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Total Shares: 722,127

Annexure “A”

This is the Annexure of 3 pages marked Annexure “A” referred to in Form 604 signed by this corporation dated 10 January 2020.

The Capital Group Companies, Inc.

By: _____