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TREASURY
WINE ESTATES

22 April 2020

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Via: Online Lodgement

Change of Director's Interest Notice – Michael Clarke

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

Mr Clarke has been granted 172 ordinary shares under the Company's 2019 Share Cellar Plan.

Further details are provided in the Appendix 3Y. For the purposes of ASX Listing Rule 15.5, Treasury Wine Estates Limited confirms that this document has been authorised for release to the market by the Chairman of the Board.

Yours sincerely

Kirsten Gray
Chief Corporate Services Officer and Company Secretary

Rule 3.19A.2

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	11 November 2019

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.	N/A
Date of change	20 April 2020
No. of securities held prior to change	**Direct**: 529,733 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited. **Indirect**: 185,000 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited held by Fiona Clarke (spouse). **Direct: FY18 Short Term Incentive Plan** 34,247 ordinary shares restricted pursuant to the terms of the FY2018 Short Term Incentive Plan. **Direct: FY19 Short Term Incentive Plan** 70,838 ordinary shares restricted pursuant to the terms of the FY2019 Short 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. **Direct: FY19 Long Term Incentive Plan** 285,963 performance rights (to acquire shares) held under the terms of the FY2019 Long Term Incentive Plan. **Direct: FY20 Long Term Incentive Plan** 335,557 performance rights (to acquire shares) held under the

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	terms of the FY2020 Long Term Incentive Plan.
Class	Ordinary shares
Number acquired	172 ordinary shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$10.60665 per ordinary share
No. of securities held after change	**Direct**: 529,905 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited. **Indirect**: 185,000 ordinary shares fully paid in the share capital of Treasury Wine Estates Limited held by Fiona Clarke (spouse). **Direct: FY18 Short Term Incentive Plan** 34,247 ordinary shares restricted pursuant to the terms of the FY2018 Short Term Incentive Plan. **Direct: FY19 Short Term Incentive Plan** 70,838 ordinary shares restricted pursuant to the terms of the FY2019 Short 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. **Direct: FY19 Long Term Incentive Plan** 285,963 performance rights (to acquire shares) held under the terms of the FY2019 Long Term Incentive Plan. **Direct: FY20 Long Term Incentive Plan** 335,557 performance rights (to acquire shares) held under the terms of the FY2020 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	Ordinary shares acquired pursuant to the Company's 2019 Share Cellar Plan for employees.

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

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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

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 22 April 2020

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