



**TREASURY
WINE ESTATES**

15 September 2021

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Via: Online Lodgement

Notice of 2021 Annual General Meeting

In accordance with Listing Rule 3.17, Treasury Wine Estates Limited attaches the Notice of 2021 Annual General Meeting, Shareholder Question Form, Notice and Access Letter and Proxy Form to be sent to shareholders today.

For the purposes of ASX Listing Rule 15.5, Treasury Wine Estates Limited confirms that these documents have been authorised for release to the market by the Board.

Yours sincerely

Kirsten Gray

Chief Corporate Services Officer and Company Secretary





NOTICE OF 2021 ANNUAL GENERAL MEETING



TREASURY
WINE ESTATES

LETTER FROM THE CHAIRMAN

Dear Shareholder

I am pleased to invite you to attend the 2021 Annual General Meeting of Treasury Wine Estates Limited, which will be held at 10:00am (AEDT) on Friday, 15 October 2021. To protect the health and safety of our shareholders and staff, we will hold a fully virtual meeting this year, which means there will not be a physical venue for you to attend.

Your participation in the meeting is important to us. The meeting will be webcast live via the Lumi online platform. You will be able to listen to the proceedings, view the speakers and presentations, ask questions of the Board and vote in real-time. You may attend the meeting online using your computer, your mobile phone or other mobile device. Further information on how to participate in the meeting is provided in the Notice of Meeting, and in the Virtual AGM Online Guide, which you can access online on the TWE website at <https://www.tweglobal.com/investors/annual-general-meeting>.

The meeting provides an opportunity for you to ask questions of, provide comments to, and hear from your Board and CEO. I will open the meeting with my Chairman's address, which will be followed by a report from our CEO, Tim Ford, on the performance of TWE for the financial year ended 30 June 2021. For further information on TWE, please refer to our 2021 Annual Report, which is available on our website.

As announced on 1 September 2021, Louisa Cheang has recently retired from the Company's Board. I would like to take this opportunity to thank Louisa for her invaluable contribution to the TWE Board since her appointment in December 2018. Ms Cheang brought valuable regional insight, as well as financial and operational skills, to the TWE Board and TWE has benefited from her global outlook. Together with the Directors, I wish to thank Louisa for the significant contribution she has made to the TWE Board during her tenure and wish her well for the future.

I encourage you to attend the Annual General Meeting, and to participate by voting on the resolutions. Shareholders who cannot attend the meeting may appoint a proxy to attend and vote on their behalf in accordance with the instructions provided. I also encourage shareholders to submit written questions in advance of the meeting. Questions should relate to matters that are relevant to the Items of business and may be submitted by completing an online shareholder question form which is available at www.investorvote.com.au or by completing the Shareholder Question Form accompanying this Notice of Meeting. While written responses won't be provided, I will address as many questions as possible during the course of the meeting.

I look forward to your participation at TWE's Annual General Meeting.

Yours sincerely



Paul Rayner
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2021 Annual General Meeting of shareholders of Treasury Wine Estates Limited (the Company) will be held virtually at 10:00am (AEDT) on Friday, 15 October 2021.

ITEMS OF BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the consolidated financial report of the Company and the Directors' Report and the Auditor's Report of the Company for the financial year ended 30 June 2021.

2. RE-ELECTION OF DIRECTORS

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

- (a) Mr Ed Chan, being a Director who retires under the Board's policy on annual election and, being eligible for re-election, is re-elected as a Director of the Company.
- (b) Mr Warwick Every-Burns, being a Director who retires under the Board's policy on annual election and, being eligible for re-election, is re-elected as a Director of the Company.
- (c) Mr Garry Hounsell, being a Director who retires under the Board's policy on annual election and, being eligible for re-election, is re-elected as a Director of the Company.
- (d) Ms Colleen Jay, being a Director who retires under the Board's policy on annual election and, being eligible for re-election, is re-elected as a Director of the Company.
- (e) Ms Antonia Korsanos, being a Director who retires under the Board's policy on annual election and, being eligible for re-election, is re-elected as a Director of the Company.
- (f) Ms Lauri Shanahan, being a Director who retires under the Board's policy on annual election and, being eligible for re-election, is re-elected as a Director of the Company.
- (g) Mr Paul Rayner, being a Director who retires under the Board's policy on annual election and, being eligible for re-election, is re-elected as a Director of the Company.

Details of the qualifications and experience of each Director are set out in the Explanatory Notes.

3. REMUNERATION REPORT

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

The Remuneration Report of the Company for the year ended 30 June 2021 is adopted.

A voting exclusion statement applies to this Item as set out in the 'Important Information' section below.

4. GRANT OF PERFORMANCE RIGHTS TO THE CHIEF EXECUTIVE OFFICER

To consider and, if thought fit, pass the following as an ordinary resolution:

The grant of performance rights to the Chief Executive Officer, Mr Tim Ford, under the Company's Long Term Incentive Plan and on the terms described in the Explanatory Notes, is approved for all purposes including ASX Listing Rule 10.14.

A voting exclusion statement applies to this Item as set out in the 'Important Information' section below.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Kirsten Gray', is written over a large, light gray, diagonal watermark that says 'For personal use only'.

Kirsten Gray

Chief Corporate Services Officer and Company Secretary

15 September 2021

IMPORTANT INFORMATION

ANNUAL REPORT

The Company's 2021 Annual Report is now available at <https://www.tweglobal.com/investors/annual-reports>.

ONLINE PARTICIPATION

The health and wellbeing of our shareholders and employees is of paramount importance. Given the uncertain and evolving coronavirus (COVID-19) situation and public health concerns, the Company will be holding its 2021 Annual General Meeting as a virtual meeting. There will not be a physical venue for shareholders to attend.

Shareholders may attend the Annual General Meeting virtually through the Lumi online platform, using a computer, your mobile phone or other device.

The Lumi online platform enables shareholders, proxyholders, attorneys and authorised representatives to:

- see and listen to the meeting live;
- vote online during the meeting; and
- ask questions online during the meeting.

You can participate in the meeting by entering this link in your browser:

<https://web.lumiagm.com/392312757>

OR, by following the link that will be made available on the Company's website at:

<https://www.tweglobal.com/investors/annual-general-meeting>

To participate in the meeting, you will be required to enter the unique 9-digit meeting ID provided below:

Meeting ID: **392-312-757**

You will need your personal shareholder number and postcode. Shareholders are encouraged to register at least 15 minutes before the commencement of the meeting.

Further information about how to log in to the Lumi online platform and how to participate at the Annual General Meeting is available in the Virtual AGM Online Guide, which you can access online on the Company's website at

<https://www.tweglobal.com/investors/annual-general-meeting>.

VOTING AT THE ANNUAL GENERAL MEETING

For the purposes of voting at the meeting, shareholders will be taken to be those persons recorded on the Company's register of members as at 7:00pm (AEDT) on Wednesday 13 October 2021. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to vote at the meeting.

If more than one joint holder of shares is present at the Annual General Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Voting on all Items of business will be conducted on a poll. You may vote at the Annual General Meeting in one of two ways:

- live and online during the meeting using the Lumi online platform; or

- in advance of the meeting, by appointing a proxy online at www.investorvote.com.au or by submitting a Proxy Form in the manner specified below by 10:00am (AEDT) on Wednesday 13 October 2021.

The Chairman of the meeting will open the poll at the beginning of the meeting and the poll will remain open until the close of the meeting.

VOTING BY PROXY

Shareholders may participate by appointing a proxy prior to the meeting.

Shareholders can appoint a proxy online at www.investorvote.com.au. Shareholders who have elected to receive their AGM mail pack via email will receive a personalised link to InvestorVote in order to appoint a proxy.

Shareholders who have not elected to receive their AGM mail pack via email will be sent a personalised hard copy Proxy Form via post.

In this Notice of Meeting, references to Proxy Forms include online proxy appointments.

A proxy need not be a shareholder of the Company and can be either an individual or a body corporate.

If you wish to appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as a corporate representative to exercise its powers at the meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth); and
- provides satisfactory evidence of the appointment of its corporate representative in advance of the meeting.

A form of notice of appointment can be obtained from Computershare by calling 1800 158 360 (within Australia) or +61 (03) 9415 4208 (outside Australia) or downloaded from <https://www-au.computershare.com/investor/>.

If such evidence is not received before the commencement of the meeting, the body corporate (through its representative) will not be permitted to act as a proxy.

If you are a shareholder holding two or more shares, you can appoint either one or two proxies. Where two proxies are appointed, you can specify what proportion or number of your votes you want each proxy to exercise. If no proportion or number is specified, each proxy will exercise half of your votes.

If your proxy chooses to vote, he or she must vote in accordance with your directions on the Proxy Form. If you have directed your proxy how to vote, and either they fail to attend the meeting, or they choose not to vote, then the Chairman of the meeting will, before voting on the resolution closes, be taken to have been appointed as your proxy for the purposes of voting on that resolution and must vote your proxies as directed by you.

If you do not direct your proxy how to vote, your proxy may vote as they choose on that Item (subject to any voting restrictions outlined below). If the Chairman of the meeting is your proxy (or becomes your proxy by default), then the Chairman intends to exercise your available votes in favour of the relevant resolutions.

If you intend to appoint a member of the Key Management Personnel (as defined in the 'Voting Exclusions' section) as your proxy or one of their closely related parties or associates of the Chief Executive Officer, please ensure that you direct them how to vote on Item 3 and Item 4, otherwise they may not be able to cast a vote as your proxy on those Items.

LODGEMENT OF PROXY

Completed Proxy Forms and online proxy appointments (together with any additional documentation such as a power of attorney or appointment of a body corporate representative) must be lodged electronically or received by the Company via its Share Registry by 10:00am (AEDT) on Wednesday 13 October 2021, by one of the following methods:

- **Online:** Shareholders may lodge proxies online by visiting www.investorvote.com.au and following the prompts.
For Intermediary Online subscribers only (custodians and nominees) please visit www.intermediaryonline.com.
- **By mail:** Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001
- **By facsimile:** 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
- **In person:** Share Registry, Computershare Investor Services Pty Limited, 452 Johnston Street, Abbotsford, Victoria 3067

CORPORATE SHAREHOLDERS

A body corporate that is a shareholder may appoint an individual as its representative to attend and vote at the meeting and exercise any other powers the body corporate can exercise at the meeting. The appointment may be a standing one. Evidence of the appointment, including any authority under which the appointment is signed, must be received before the commencement of the meeting at which the individual will act as representative of the body corporate, unless it has been previously provided to the Company. Evidence of the appointment must be provided in the same manner as outlined above for proxies.

VOTING BY ATTORNEY

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint an attorney to attend and vote at the Annual General Meeting on the shareholder's behalf. An attorney need not be a shareholder of the Company and the appointment may be a standing one.

The power of attorney (or a certified copy of that power of attorney) must be received by the Company no later than 10:00am (AEDT) on Wednesday 13 October 2021, which is 48 hours before the meeting, in the same manner as outlined above for proxies.

SHAREHOLDER QUESTIONS

During the meeting

Shareholders will have a reasonable opportunity to ask questions and make comments online during the Annual General Meeting via the Lumi online platform, including an opportunity to ask questions of the Company's Auditor, KPMG about the conduct of the audit, the preparation and content of the Auditor's Report, accounting policies adopted by the Company, and the Auditor's independence.

The Chairman of the meeting will endeavour to address as many questions and comments as possible during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions and comments raised. Please note that individual responses will not be sent to shareholders.

Written questions and comments before the meeting

Shareholders may also submit written questions and comments in advance of the meeting. These should relate to matters that are relevant to the business of the meeting. Shareholders may also submit written questions to the Company's auditor, KPMG, on the content of the auditor's report or the conduct of its audit for the year ended 30 June 2021. Questions must be received by 5:00pm (AEDT) on Friday 8 October 2021. The Chairman will not provide written answers to questions, however he will address as many questions as possible during the course of the meeting.

Shareholders can submit written questions in advance of the meeting by completing an online shareholder question form which is available at www.investorvote.com.au or by completing the Shareholder Question Form accompanying this Notice of Meeting.

WEBCAST

The Annual General Meeting will be webcast live via the Lumi online platform from 10.00am (AEDT) on 15 October 2021. People who register as guests through the Lumi online platform will be able to view the webcast but will not be able to vote or ask questions. Therefore, shareholders who intend to view and listen to the webcast (rather than registering as a shareholder via the Lumi online platform) are encouraged to lodge a proxy and submit written questions ahead of the Annual General Meeting.

VOTING EXCLUSIONS

The laws that apply to voting on resolutions relating to members of the Key Management Personnel (or KMP) – relevantly, Items 3 and 4 – are complex.

KMP are the Directors of the Company (including the Chairman of the meeting) and those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The KMP for the financial year ended 30 June 2021 are identified in the Remuneration Report, which forms part of the Company's 2021 Annual Report.

To ensure your vote counts, please read the following guidance on voting exclusions and proxy appointment.

Voting on Item 3

The Company will disregard any votes cast on Item 3:

- by or on behalf of a member of the KMP named in the Remuneration Report for the year ended 30 June 2021 or that KMP's closely related parties (regardless of the capacity in which the vote is cast); and
- as a proxy by a member of the KMP at the date of the Annual General Meeting or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Item 3:

- in accordance with a direction on the Proxy Form; or
- by the Chairman of the meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though Item 3 is connected with the remuneration of the KMP.

Voting on Item 4

The Company will disregard any votes on Item 4:

- cast in favour by or on behalf of Mr Ford or any of his associates (regardless of the capacity in which the vote is cast); and
- cast as a proxy by a member of the KMP at the date of the Annual General Meeting or their closely related parties.

However, votes will not be disregarded if they are cast on Item 4:

- as proxy or attorney for a person entitled to vote on Item 4 in accordance with a direction given to the proxy or attorney to vote on Item 4 in that way; or
- as proxy for a person entitled to vote on Item 4 by the Chairman of the meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Item; and
 - the holder votes on the Item in accordance with directions given by the beneficiary to the holder to vote in that way.

IF YOU APPOINT THE CHAIRMAN OF THE MEETING AS YOUR PROXY

If you appoint the Chairman of the Annual General Meeting as your proxy (or the Chairman of the meeting becomes your proxy by default), and you do not direct your proxy how to vote on Item 3 and/or Item 4 on the Proxy Form, by completing and submitting your Proxy Form you will be expressly authorising the Chairman of the meeting to exercise your proxy on these Items even though the Items are connected, directly or indirectly, with the remuneration of the KMP.

The Chairman of the meeting intends to vote all available proxies in favour of Item 3 and Item 4.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the meeting. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

In the event of a substantial technological failure that prevents shareholders from having a reasonable opportunity to participate in the meeting, the meeting will be postponed or adjourned and the Company will provide an update on its website and the ASX platform to communicate the details of the postponed or adjourned meeting to shareholders.

EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Meeting and have been prepared for the information of shareholders in relation to the business to be conducted at the Company's 2021 Annual General Meeting.

No vote is required on Item 1. Items 2, 3 and 4 are ordinary resolutions, which will only be passed if the votes cast in favour represent a simple majority of votes cast by shareholders entitled to vote on the resolution.

The Board recommends that shareholders read the Explanatory Notes before determining how to vote on the resolutions.

ITEM 1 – FINANCIAL STATEMENTS AND REPORTS

As noted above, no vote is required to be held on this Item. Shareholders will be given the opportunity to ask questions and make comments on the consolidated financial report of the Company and the Directors' Report and the Auditor's Report for the financial year ended 30 June 2021 and the management and performance of the Company.

Shareholders will also be given an opportunity to ask a representative of the Company's auditor, KPMG, questions in relation to the audit. Written questions to KPMG that are relevant to the content of the Auditor's Report or the conduct of the audit of the Company's consolidated financial report for the financial year ended 30 June 2021 may be submitted no later than 5.00pm (AEDT) on Friday 8 October 2021 using the Shareholder Question Form accompanying this Notice of Meeting or by completing an online shareholder question form which is available at www.investorvote.com.au. The auditor is not obliged to provide written answers to questions submitted.

ITEM 2 – RE-ELECTION OF DIRECTORS

Each re-election will be conducted as a separate ordinary resolution.

Under the Constitution of the Company, non-executive Directors are required to retire, and may seek re-election, every three years. However, the Board has adopted a policy pursuant to which all non-executive Directors will seek re-election annually.

All current non-executive Directors are retiring and present themselves for re-election.

The Board, with the assistance of the Nominations Committee, has undertaken an internally facilitated review of the performance of the Directors standing for re-election. The Nominations Committee has also reviewed the skills, experience, tenure and diversity of culture, geographic location and gender represented on the Board. Based on these reviews, the Board considers that each Director seeking re-election makes a valuable contribution to the Board and is committed to fulfilling their duties as a Director of the Company. Further, the Board considers that, as a whole, it has an appropriate mix of skills, experience, tenure and diversity to operate effectively. Accordingly, the Board recommends to shareholders the re-election of all retiring non-executive Directors who present themselves for re-election.

All non-executive Directors are considered by the Board to be independent, on the basis that they are free of any interest, position or relationship that might influence, or might reasonably be perceived to influence, in a material respect, their capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party.

The biographical details, including qualifications, skills and experience of each Director standing for re-election are set out below.

Item 2(a) – Re-election of Ed Chan

B.A/EC, MS

Mr Chan was appointed a non-executive Director in September 2012 and is a member of the Audit and Risk Committee.

He is currently a director of Hong Kong-listed LINK REIT (since February 2016) and Yum China Holdings, Inc (since October 2016). He is also a Partner at Gaorong Capital (since July 2020).

Mr Chan is a former Operating Partner of SoftBank Investment Advisers (from June 2019 to June 2020), the former Vice Chairman of Charoen Pokphand Group (from January 2012 to February 2018) and a former director of Hong Kong-listed CP Lotus (from April 2012 to February 2018). From 2006 to 2011, Mr Chan was the President and CEO of Wal-Mart China. He has also held senior positions with Dairy Farm, including his last position as North Asia Regional Director, as well as leading the Bertelsmann Music Group business in Greater China. Mr Chan began his career as a consultant with McKinsey & Co working in both Hong Kong and the United States.

Mr Chan is based in Hong Kong.

Recommendation

The Board, with Mr Chan abstaining, recommends that shareholders vote in favour of the re-election of Mr Chan.

Item 2(b) – Re-election of Warwick Every-Burns

Advanced Management Program, Harvard University

Mr Every-Burns was appointed a non-executive Director in May 2011 and is Chairman of the Human Resources Committee and a member of the Nominations Committee.

He was Chief Executive Officer of Treasury Wine Estates on an interim basis from 23 September 2013 until 30 March 2014.

Mr Every-Burns previously worked for more than 30 years in the consumer packaged goods sector. Most recently, he was President of International Business and a member of the Worldwide Executive Committee of The Clorox Company, a NYSE listed, S&P 500 business. He was based at The Clorox Company's headquarters in the United States for more than five years. Mr Every-Burns began his career at Unilever, is a former Managing Director of Glad Products of Australia and New Zealand, and was formerly on the Advisory Council of the Frontier Strategy Group.

Mr Every-Burns is a director of The a2 Milk Company Limited (since August 2016).

Mr Every-Burns is based in Australia.

Recommendation

The Board, with Mr Every-Burns abstaining, recommends that shareholders vote in favour of the re-election of Mr Every-Burns.

Item 2(c) – Re-election of Garry Hounsell

B.Bus(Acc), FCA, FAICD

Mr Hounsell was appointed a non-executive Director in September 2012 and is Chairman of the Audit and Risk Committee and a member of the Nominations Committee.

Mr Hounsell is an accountant with extensive experience in corporate finance, business management and technical accounting and audit requirements in Australia and overseas. He is currently Chairman of Helloworld Travel Limited (since October 2016) and the Commonwealth Superannuation Corporation Limited (since July 2021, and a director since July 2016). Mr Hounsell is also a director of Findex Group Limited (since January 2020).

Mr Hounsell is a former Chairman of PanAust Limited (from July 2008 to August 2015), Myer Holdings Limited (from November 2017 to October 2020, and a director from September 2017 to October 2020), Spotless Group Holdings Limited (from February 2017 to August 2017, and a director from March 2014 to August 2017) and a former director of Qantas Airways Limited (from January 2005 to February 2015), Integral Diagnostics Limited (from October 2015 to March 2017) and Dulux Group Limited (from July 2010 to December 2017), and has held senior positions at both Ernst & Young and Arthur Andersen.

Mr Hounsell is based in Australia.

Recommendation

The Board, with Mr Hounsell abstaining, recommends that shareholders vote in favour of the re-election of Mr Hounsell.

Item 2(d) – Re-election of Colleen Jay

B.BA (Hons)

Ms Jay was appointed a non-executive Director in April 2018 and is a member of the Human Resources Committee.

Ms Jay has extensive experience in the fast-moving consumer goods industry, acquired over a long and successful career at Procter & Gamble (P&G, NYSE: PG), an American multinational consumer goods company, between 1985 and 2017. She has held a number of senior leadership roles at P&G, including President of Global Retail Hair Care & Colour and her most recent position as President of the US\$5 billion Global Beauty Specialty business, where she also led a complex transition and divestiture of several businesses.

Ms Jay has significant global experience having lived and worked in the United States, Europe, China and Canada. Her leadership experience includes significant global line operational leadership, strategy creation and execution, global brand building, new business development, transformational innovation and M&A.

Ms Jay is currently an independent non-executive director of The Cooper Companies (NYSE: COO).

Ms Jay is based in the United States.

Recommendation

The Board, with Ms Jay abstaining, recommends that shareholders vote in favour of the re-election of Ms Jay.

Item 2(e) – Re-election of Antonia (“Toni”) Korsanos

BEC, CA

Ms Korsanos was appointed as a non-executive Director in April 2020 and is a member of the Audit and Risk Committee.

Ms Korsanos has extensive senior executive, strategy, M&A, financial and governance experience, acquired over a successful career as Chief Financial Officer of ASX-listed Aristocrat Leisure Limited between 2009 and 2018, where she also served as Company Secretary from 2011. During her career with Aristocrat, Ms Korsanos gained a significant understanding of the US market and regulatory environment and led a number of transformational cross-border acquisitions.

Prior to joining Aristocrat, Ms Korsanos held senior leadership roles in the fast-moving consumer goods industry for a period of 10 years, including at Goodman Fielder and Kelloggs. Ms Korsanos commenced her career with accounting firm Coopers & Lybrand (now PwC) and has been a Chartered Accountant since 1994.

Ms Korsanos is currently an independent director of Crown Resorts Limited where she serves as Chair of the Audit Committee and the People, Remuneration and Nomination Committee. Ms Korsanos was also appointed to the Board of Scientific Games Corporation (NASDAQ: SGMS) in September 2020. Ms Korsanos is a former director of Ardent Leisure Group Limited (from July 2018 to June 2020) and Webjet Limited (from June 2018 – March 2021).

Ms Korsanos is based in Australia.

Recommendation

The Board, with Ms Korsanos abstaining, recommends that shareholders vote in favour of the re-election of Ms Korsanos.

Item 2(f) – Re-election of Lauri Shanahan

JD Business Law, BS Finance

Ms Shanahan was appointed a non-executive Director in November 2016 and is a member of the Human Resources Committee.

Ms Shanahan has extensive retail, consumer brand, e-commerce and governance experience. She has held senior executive positions, including as Chief Administrative Officer, Chief Legal Officer and Corporate Secretary with The Gap Inc, where she was involved in leading the company's domestic and international expansion. Ms Shanahan also founded the consulting practice Maroon Peak Advisors of which she is a Principal.

Ms Shanahan is currently a member of the California State Personnel Board and a director of Cedar Fair Entertainment Company (NYSE: FUN), Deckers Outdoor Corporation (NYSE: DECK) and G Squared Ascend (NYSE: GSQD.U).

Ms Shanahan is based in the United States.

Recommendation

The Board, with Ms Shanahan abstaining, recommends that shareholders vote in favour of the re-election of Ms Shanahan.

Item 2(g) – Re-election of Paul Rayner

BEc, MAdmin, FAICD

Mr Rayner was appointed a non-executive Director in May 2011 and Chairman of the Board and the Nominations Committee in September 2012.

He brings to the Board extensive international experience in markets relevant to Treasury Wine Estates including Europe, North America, Asia, as well as Australia. He has worked in the fields of finance, corporate transactions and general management in the consumer goods, manufacturing and resource industries. His last role as an executive was as Finance Director of British American Tobacco plc, based in London, from January 2002 to 2008.

Mr Rayner is also a director of Qantas Airways Limited (since July 2008 and where he also serves as Chairman of the Remuneration Committee), Boral Limited (since September 2008 and where he also serves as Chairman of the Audit Committee) and Murdoch Children's Research Institute (since December 2014 and where he also serves as Chairman of the Audit, Finance and Risk Committee).

Mr Rayner is based in Australia.

Recommendation

The Board, with Mr Rayner abstaining, recommends that shareholders vote in favour of the re-election of Mr Rayner.

ITEM 3 – REMUNERATION REPORT

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 June 2021. The Remuneration Report, which details the Company's policy on the remuneration of its KMP, is contained in the 2021 Annual Report.

The Company's Remuneration Report demonstrates how the Company continues to align its remuneration policy and outcomes with Company performance and the achievement of the business strategy. The Board believes that the Remuneration Report confirms the strong link between investor interests, the Company's performance and KMP remuneration.

The vote on this Item is advisory only and does not bind the Company or its Directors. However, the Board will take the outcome of the vote into consideration when reviewing the future remuneration arrangements of the Company. Shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

A voting exclusion statement applies to this Item as set out in the 'Important Information' section.

Recommendation

The Board recommends that shareholders vote in favour of this resolution.

ITEM 4 – GRANT OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER

As part of its executive remuneration strategy, the Company operates the Employee Share Plan, which includes a Long Term Incentive (LTI) Plan. Under the FY22 LTI offer, eligible executives are offered rights to acquire shares in the Company (Shares) subject to the satisfaction of certain performance conditions (performance rights).

Listing Rule 10.14 provides that a listed company must not issue securities (including performance rights) to a Director under an employee incentive scheme unless it obtains the approval of its shareholders.

Shareholders are asked to approve the grant of 240,171 performance rights to the Company's Chief Executive Officer (CEO) and Executive Director, Mr Tim Ford, under the LTI Plan on the terms summarised in these Explanatory Notes and pursuant to the Employee Share Plan Rules, for the purposes of ASX Listing Rule 10.14 and all other purposes.

Shareholders should note that Shares to be delivered by the Company to Mr Ford on the vesting and automatic exercise of performance rights may be issued by the Company or acquired on-market.

A summary of the material terms of the proposed grant are set out below. Further details of Mr Ford's remuneration package are contained in the Remuneration Report

| | |
|--|---|
| Entitlement under LTI offer | <p>Mr Ford will be offered a maximum number of 240,171 performance rights as his FY22 LTI.</p> <p>Each performance right will give Mr Ford a right to acquire one Share at nil cost if the applicable performance conditions are satisfied.</p> <p>The number of performance rights has been calculated by dividing Mr Ford's LTI opportunity of \$2,625,000 (being 175% of his fixed remuneration as at 1 July 2021 by a notional market price of \$10.9297 per Share).</p> <p>The market price of Shares was calculated by reference to the volume weighted average price (VWAP) of Shares sold on the ASX over the 90-day period up to and including 30 June 2021.</p> |
| Date of grant | <p>If shareholder approval is obtained, the performance rights will be granted to Mr Ford shortly after the Annual General Meeting, and in any event no later than three years after the Annual General Meeting.</p> <p>In the event the resolution is not passed by shareholders, the Board will consider the views of shareholders and proxy advisors in determining an alternative long-term cash incentive for Mr Ford that will be subject to similar performance conditions and performance period as other senior executives participating in the Company's LTI Plan.</p> |
| Why are performance rights used for Mr Ford's LTI? | <p>The Company uses performance rights because they create share price alignment between executives and ordinary shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the performance rights vest.</p> |

Performance conditions

Vesting of the performance rights will be subject to the following two performance conditions:

- one quarter of the performance rights (i.e. 60,043) will be subject to a performance condition relating to the Company's relative Total Shareholder Return (TSR); and
- three quarters of the performance rights (i.e. 180,128) will be subject to a performance condition relating to growth in the Company's Return on Capital Employed (ROCE).

The Board has the discretion to adjust these hurdles or vesting outcomes to ensure that Mr Ford is neither penalised nor provided with a windfall benefit arising from matters outside of his control.

The relative TSR performance condition

TSR reflects the growth in the price of an entity's securities over a period, plus the value of the dividends or distributions paid in respect of the entity's securities notionally reinvested in the entity's securities.

Under the relative TSR performance condition, the Company's TSR will be measured against the TSR of a comparator group initially comprising all companies in the S&P/ASX 200 Index, excluding energy, metals and mining, real estate and financial companies (such as banks and insurance companies), in each case over the performance period referred to in the item below.

For the purposes of calculating the price of the ordinary securities of the Company and the members of the comparator group as at the beginning and end of the performance period, a 90 day VWAP will be used. This means that each relevant entity's security price will be calculated by reference to the VWAP of the entity's ordinary securities traded on the ASX in the 90 days up to and including the relevant date.

The Board may make adjustments to the comparator group to reflect certain events occurring during the performance period (such as a demerger, takeover, company failure, delisting, or capital reconstruction). The Board may also make adjustments to the TSR calculation for a company if there are changes to the dividend payment timetable of that company during the performance period, to remove any distortion.

The table below sets out the percentage of performance rights subject to the relative TSR performance condition that can vest depending on the Company's performance against the comparator group over the performance period:

| Relative TSR ranking against comparator group | % of performance rights subject to the TSR condition which vest |
|---|---|
| Below the 50th percentile | Nil |
| 50th to 60th percentile | Straight line vesting from 50% to 70% |
| 60th to 75th percentile | Straight line vesting from 70% to 100% |
| At or above the 75th percentile | 100% |

Performance conditions (continued)

The ROCE growth performance condition

This performance condition is based on growth in the Company's ROCE over the performance period. The Board considers ROCE growth is strongly aligned with the Company's strategic roadmap and its continued focus on both earnings and capital optimisation.

The table below sets out the percentage of performance rights subject to the ROCE performance condition that can vest depending on the Company's growth in ROCE over the performance period:

| ROCE percentage points growth | ROCE result | % of performance rights subject to the ROCE condition which vest |
|-------------------------------|-------------------|--|
| Less than 1.8 | Less than 12.6% | 0% |
| 1.8 to 2.1 | 12.6% to 12.9% | Straight-line vesting from 35% to 75% |
| 2.1 to 2.8 | 12.9% to 13.6% | Straight-line vesting from 75% to 100% |
| At or above 2.8 | At or above 13.6% | 100% |

For the purpose of the FY22 LTI grant, ROCE growth will be measured against an adjusted FY21 ROCE base of 10.8%.

The Board retains a discretion to adjust the Company's ROCE in determining the extent to which the ROCE performance condition has been satisfied, in order to ensure that Mr Ford is neither penalised nor provided with a windfall benefit arising from matters outside management's control that affect ROCE growth (for example, one-off non-recurring items).

Performance period and vesting

The performance period is three years, from 1 July 2021 to 30 June 2024.
Any performance rights which do not vest following testing at the end of the performance period will lapse.

Exercising vested performance rights

Any performance rights that vest will be subject to automatic exercise on vesting.

Price payable

No amount will be payable by Mr Ford upon the grant, vesting or automatic exercise of the performance rights.

Dividend and voting rights

Performance rights granted to Mr Ford do not carry dividend or voting rights prior to vesting and automatic exercise.

Adjustments to performance rights

If the Company undertakes a bonus issue, rights issue or any reorganisation of the issued capital of the Company (including consolidation, subdivision, reduction or return), the Board may adjust the number of performance rights, in each case subject to the ASX Listing Rules.

If the Company divests a material business, the Board may make special rules that apply in relation to the performance rights, which may include varying the applicable performance conditions, subject to the ASX Listing Rules.

Trading restrictions

Mr Ford will not be permitted to dispose of, or otherwise deal with, the performance rights. Subject to compliance with applicable laws and the Company's Share Trading Policy, Mr Ford will not be prevented from dealing in any Shares acquired by him upon the vesting and automatic exercise of performance rights.

Cessation of employment

If Mr Ford's employment is terminated for cause or ceases due to resignation (other than due to ill health, disability, termination without cause, bona fide retirement or bona fide redundancy), all unvested performance rights will lapse.

In all other circumstances, a pro rata number of Mr Ford's performance rights will be retained by him (based on the proportion of the performance period that has elapsed at the time of cessation of employment) and will remain subject to the original performance period and conditions, as if Mr Ford had not ceased employment. This treatment applies if Mr Ford resigns but would have remained in employment when his performance rights would have otherwise vested during this notice period, but for the Company deciding to not require him to work and make a payment to him in lieu of notice.

The Board retains the discretion in all circumstances to determine a different treatment of the performance rights than the treatment described above.

Clawback

The Board may exercise discretion where it considers that, amongst other things, a participant, or a former participant in the LTI Plan, has acted fraudulently or dishonestly, has acted in a way that brings the TWE Group into disrepute or is in breach of their obligations to the Group (or that the participant or former participant would otherwise obtain an unfair benefit from the performance rights as a result of the fraud, dishonesty or breach of obligations of another employee of the TWE Group). The Board may determine that any unvested or unexercised performance rights held by the participant lapse or that Shares acquired by the participant or former participant as a result of the vesting and/or exercise of vested performance rights be forfeited. If such Shares have been sold, or a cash payment made in lieu of an allocation of shares, the participant or former participant may be required to repay the net proceeds of such sale or the relevant cash payment (as applicable) to the Company.

Change of control

If a change of control event occurs, the Board has discretion to determine that all or a portion of the performance rights will vest and be automatically exercised, and may have regard to performance and time elapsed to the date of change of control in exercising that discretion.

Mr Ford's total remuneration package

Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Ford's current total remuneration:

Fixed Remuneration
(including superannuation)
(TFR)

\$1,500,000 (as at 1 July 2021)

\$1,575,000 (from 1 September 2021)

Short term incentive

83.3% of TFR at target, 150% of TFR at maximum

Long term incentive

67.81% of TFR at threshold, 175% of TFR at maximum

Shareholders are referred to the Remuneration Report for further details of Mr Ford's remuneration.

Other required information – ASX Listing Rules

Mr Ford is the only Director of the Company entitled to participate in, and receive securities under, the LTI Plan. 748,630 performance rights have been granted to Mr Ford for nil cost in respect of prior year LTI grants. 255,940 of these rights granted were approved by shareholders at the 2020 Annual General Meeting. The remainder were not approved by the Company's shareholders as Mr Ford was not a Director at the time of these previous grants. No loans are provided by the Company to Mr Ford in connection with the grant of performance rights or allocation of shares on vesting and exercise of those performance rights.

Details of any securities (including performance rights and shares) issued under the LTI Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTI Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

A voting exclusion statement applies to this Item as set out in the 'Important Information' section.

Recommendation

The Board, with Mr Ford abstaining, recommends that shareholders vote in favour of this resolution.



TREASURY
WINE ESTATES
ABN 24 004 373 862

Shareholder Question Form

The Annual General Meeting (AGM) of Treasury Wine Estates Limited (TWE) will be held virtually at 10:00am (AEDT) on Friday, 15 October 2021. Shareholders are invited to register questions in advance of the AGM.

This form may also be used to submit a written question to the auditor if the question is relevant to the content of the Auditor's Report or the conduct of the audit of TWE's financial report to be considered at the AGM.

In the course of the AGM we intend to respond to as many questions as is practicable. Please note that individual responses will not be sent.

Shareholder questions must be received by 5:00pm (AEDT) on Friday 8 October 2021. Please return the form to our Share Registry, Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne Victoria 3001 or by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Shareholder's Name

Securityholder Reference Number (SRN)

Holder Identification Number (HIN)

Question/s

Please tick ☒ if it is a question directed to the Auditor

1.

☐

2.

☐

3.

☐

4.

☐

5.

☐



**TREASURY
WINE ESTATES**
ABN 24 004 373 862

Need assistance?



Phone

1800 158 360 (within Australia)
+61 3 9415 4208 (outside Australia)



Online

www.investorcentre.com/contact

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SAM
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Treasury Wine Estates Limited Annual General Meeting

The Treasury Wine Estates Limited Annual General Meeting will be held virtually on Friday, 15 October 2021 at 10:00am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, and access the Notice of Meeting and other meeting documentation, visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: 1999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:00am (AEDT) Wednesday, 13 October 2021.

The Notice of Meeting and other meeting documentation are also available on the Company's website at <https://www.tweglobal.com/investors/annual-general-meeting>



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: web.lumiagm.com/392312757

For instructions refer to the online user guide www.computershare.com.au/onlinemeetingguide



**TREASURY
WINE ESTATES**
ABN 24 004 373 862

TWE

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1800 158 360 (within Australia)
+61 3 9415 4208 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Wednesday, 13 October 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item, your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: If you are a shareholder holding two or more shares you are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. If you wish to appoint a second proxy, please request a second Proxy Form from Computershare Investor Services by calling 1800 158 360 (within Australia) or +61 3 9415 4208 (outside Australia).

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Treasury Wine Estates Limited hereby appoint

☐

the Chairman
of the meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Treasury Wine Estates Limited to be held virtually on Friday, 15 October 2021 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3 and 4 as he sees fit (except where I/we have indicated a different voting intention in step 2) even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3 and 4 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.

| | | For | Against | Abstain |
|-----------|--|--------------------------|--------------------------|--------------------------|
| Item 2(a) | Re-election of Director - Mr Ed Chan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 2(b) | Re-election of Director - Mr Warwick Every-Burns | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 2(c) | Re-election of Director - Mr Garry Hounsell | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 2(d) | Re-election of Director - Ms Colleen Jay | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 2(e) | Re-election of Director - Ms Antonia Korsanos | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 2(f) | Re-election of Director - Ms Lauri Shanahan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 2(g) | Re-election of Director - Mr Paul Rayner | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 3 | Adoption of the Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 4 | Grant of Performance Rights to the Chief Executive Officer | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the meeting may change his voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive all communications electronically

TWE

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Computershare

