



TREASURY WINE ESTATES

3 November 2023

ASX ANNOUNCEMENT

TWE completes the Institutional component of its pro rata accelerated renounceable entitlement offer

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Treasury Wine Estates Ltd (ASX:TWE) ("TWE" or the "Company") is pleased to announce the successful completion of the institutional component of its fully underwritten 1 for 9.45 pro-rata accelerated renounceable entitlement offer (with retail entitlements trading) that was announced on Tuesday, 31 October 2023 ("Entitlement Offer").

Summary of the Institutional Entitlement Offer

- Institutional component of the Entitlement Offer ("Institutional Entitlement Offer") raised gross proceeds of approximately \$604 million at the offer price of A\$10.80 ("Offer Price") per new TWE fully paid ordinary share ("New Share")
- The Institutional Entitlement Offer was well supported by TWE's institutional shareholders with approximately 78% of entitlements available to eligible institutional shareholders taken up. Take-up across Asia Pacific-based institutional shareholders was approximately 96%
- Entitlements not taken up by eligible institutional shareholders and entitlements of ineligible institutional shareholders were sold and cleared in the Institutional shortfall bookbuild ("Institutional Bookbuild") at A\$11.50 per New Share, which was A\$0.70 per New Share above the Offer Price and represented a 6.5% premium to the Offer Price
- The retail component of the Entitlement Offer ("Retail Entitlement Offer") opens on Wednesday, 8 November 2023, and retail entitlements may be traded on market from today on a deferred settlement basis (ASX ticker: TWER)

As announced on Tuesday, 31 October 2023, Entitlement Offer proceeds will be used to partly fund the acquisition of 100% of DAOU Vineyards, LLC and its associated entities (collectively "DAOU") ("Acquisition").

Settlement of the Institutional Entitlement Offer will take place on Monday, 13 November 2023, with the New Shares to commence trading on Tuesday, 14 November 2023. New Shares to be issued under the Institutional Entitlement Offer will rank equally with existing TWE shares from the date of issue.

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Shareholders who did not take up their entitlements under the Institutional Entitlement Offer will receive A\$0.70 per entitlement sold through the Institutional Bookbuild (net of any withholding tax or expenses), with payment expected to be on or around Tuesday, 14 November 2023.

Tim Ford, TWE's Chief Executive Officer, commented:

"We are very pleased with, and appreciative of, the level of institutional shareholder support we have received for both the equity raising and the Acquisition of DAOU Vineyards. We look forward to completing the retail component of the entitlement offer. We are excited to complete the Acquisition and to bring the combined business to life in 2024. The Acquisition reflects the continuation and acceleration of our luxury-led portfolio premiumisation strategy."

Retail Entitlement Offer

The Retail Entitlement Offer is expected to raise approximately \$221 million. The Retail Entitlement Offer will open at 9.00am (Melbourne time) on Wednesday, 8 November 2023 and close at 5.00pm (Melbourne time) on Thursday, 23 November 2023.

Eligible retail shareholders in Australia and New Zealand will be invited to subscribe for 1 New Share for every 9.45 existing TWE fully paid ordinary shares held as at 7.00pm (Melbourne time) Friday, 3 November 2023 ("Record Date") at the Offer Price of A\$10.80 per New Share, being the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Wednesday, 8 November 2023 and close at 5.00pm on Thursday, 23 November 2023.

Eligible retail shareholders will be allotted Entitlements ("Retail Entitlements") which can be traded on ASX. If eligible retail shareholders do not wish to take up their Retail Entitlements, they may sell all or part of their Retail Entitlements on ASX from Friday, 3 November 2023 to Thursday, 16 November 2023 (under the ASX ticker TWER), or transfer all or part of their Retail Entitlements directly to another eligible person. The assignment, transfer and exercise of Retail Entitlements is restricted to persons meeting certain eligibility criteria as set out in the Retail Entitlement Offer Booklet. If holders of Retail Entitlements at the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements and, as a result, they may receive no value for them.

If retail shareholders choose to do nothing in respect of all or part of their Retail Entitlements, part or all (as applicable) of their Retail Entitlements will be offered for sale for their benefit through a bookbuild process on Tuesday, 28 November 2023 ("Retail Shortfall Bookbuild"). In this case, eligible retail shareholders will receive any proceeds in excess of the Offer Price (per underlying New Share) in respect of the part of their Retail Entitlements sold to investors in the Retail Shortfall Bookbuild ("Retail Premium"), less any applicable withholding tax and expenses. There is no guarantee that there will be any Retail Premium. Any Retail Premium arising from the Retail Shortfall Bookbuild is expected to be paid to those retail shareholders on Friday, 8 December 2023.

Eligible retail shareholders should carefully read the retail entitlement offer booklet ("Retail Entitlement Offer Booklet") and accompanying personalised entitlement and acceptance form which are expected to be made available to eligible retail shareholders on Wednesday, 8 November 2023. Retail Entitlement Offer Booklets and personalised entitlement and acceptance forms will be sent electronically to those eligible retail shareholders who have elected to receive electronic communications from TWE.

TWE shareholders outside of Australia or New Zealand and retail shareholders who do not satisfy the other eligibility criteria are ineligible to participate in the Retail Entitlement Offer.

In particular, TWE shareholders in the United States are not eligible to participate in the Retail Entitlement Offer, and those who are acting for the account or benefit of persons in the United States (including custodians and nominees) are not eligible to participate on behalf of those persons.

Further details on the eligibility criteria for the Retail Entitlement Offer will be set out in the Retail Entitlement Offer Booklet.

It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Retail Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. If holders are not able to take up their Retail Entitlements, those Retail Entitlements will be sold into the Retail Shortfall Bookbuild and holders may receive no value for them.

TWE's ordinary shares are expected to resume trading from market open today on an entitlement basis.

Shareholder enquiries

Retail shareholders who have questions relating to the Entitlement Offer should speak with their broker or adviser or call the TWE Offer Information Line on:

- 1800 158 360 (from within Australia); or
- +61 3 9415 4208 (from outside Australia)

between 8.30am to 5.00pm (Melbourne Time) Monday to Friday from Wednesday, 8 November 2023 to Thursday, 23 November 2023 (inclusive).

Indicative timetable

The indicative timetable for the Entitlement Offer is as follows.

Event	Date
Announcement of results of Institutional Entitlement Offer	Friday, 3 November 2023
Trading halt lifted and TWE shares recommence trading	Friday, 3 November 2023
Record date under the Entitlement Offer (7.00pm Melbourne time)	Friday, 3 November 2023
Retail entitlements commence trading on ASX on a deferred settlement basis	Friday, 3 November 2023
Retail Entitlement Offer open (9.00am Melbourne time)	Wednesday, 8 November 2023
Retail Entitlement Offer Booklet and personalised entitlement and acceptance form made available to eligible retail shareholders	Wednesday, 8 November 2023
Retail entitlements commence trading on ASX on a normal settlement basis	Thursday, 9 November 2023
Settlement of Institutional Entitlement Offer, including the Institutional Shortfall Bookbuild	Monday, 13 November 2023
Issue and quotation of New Shares under the Institutional Entitlement Offer, including the Institutional Shortfall Bookbuild	Tuesday, 14 November 2023
Retail Entitlements trading on ASX ends	Thursday, 16 November 2023
Retail Entitlement Offer closes (5.00pm Melbourne time)	Thursday, 23 November 2023
Announcement of the results of the Retail Entitlement Offer	Tuesday, 28 November 2023
Retail Shortfall Bookbuild	Tuesday, 28 November 2023
Announcement of the results of the Retail Shortfall Bookbuild	Wednesday, 29 November 2023
Settlement of Retail Entitlement Offer, including the Retail Shortfall	Friday, 1 December 2023



Bookbuild	
Issue of New Shares under the Retail Entitlement Offer, including the Retail Shortfall Bookbuild	Monday, 4 December 2023
New Shares issued under the Retail Entitlement Offer, including the Retail Shortfall Bookbuild, commence trading on ASX	Tuesday, 5 December 2023
Holding statements in respect of new shares issued under the Retail Entitlement Offer dispatched	Wednesday, 6 December 2023
Retail premium (if any) dispatched	Friday, 8 December 2023

These dates are indicative only and are subject to change without notice. All times and dates refer to times and dates in Melbourne, Australia. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, TWE has the right, with the consent of the joint lead managers to the Entitlement Offer, to amend the timetable, including extending the Retail Entitlement Offer or accepting late applications, either generally or, in particular cases, without notice.

For the purposes of ASX Listing Rule 15.5, TWE confirms that this document has been authorised for release to the market by the Board.

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Nothing contained in this announcement shall form the basis of any contract or commitment, or constitute investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.

Future performance and forward looking statements

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. The words “believe”, “expect”, “estimate”, “will”, “may”, “target”, “anticipate”, “guidance”, “intend”, “predict”, “plan”, “should”, “could”, and other similar expressions are intended to identify forward looking statements. Indications of, and guidance or outlook on, future earnings or financial position or performance, including the outcome of the Entitlement Offer, are also forward looking statements. Such statements are not statements of fact, are provided as a general guide only and there can be no certainty of outcome in relation to the matters to which the statements relate.

The forward looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes, performance or achievements to be materially different from the events or results expressed or implied by such statements and any projections and assumption on which these statements are based. Those risks, uncertainties, assumptions and other important factors are not all within the control of TWE, its directors and management and cannot be predicted by TWE and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which TWE operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market and industry demands and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised. These statements may assume the success of TWE’s business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. You are cautioned not to place undue reliance on forward-looking statements. Except as required by law or regulation, none of TWE, its representatives or advisers assumes any obligation to update these forward-looking statements. No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement.

The forward-looking statements are based on information available to TWE as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of TWE, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

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