



TREASURY WINE ESTATES

29 November 2023

ASX ANNOUNCEMENT

TWE completes Retail Shortfall Bookbuild

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Treasury Wine Estates Ltd (ASX:TWE) ("**TWE**" or the "**Company**") today announces the completion of the retail shortfall bookbuild ("**Retail Shortfall Bookbuild**") for the retail component of its fully underwritten 1 for 9.45 pro rata accelerated renounceable entitlement offer (with retail entitlements trading) ("**Retail Entitlement Offer**") of new TWE fully paid ordinary shares ("**New Shares**").

The Retail Shortfall Bookbuild represents the final stage of the entitlement offer announced by TWE on Tuesday, 31 October 2023 ("**Entitlement Offer**"). The Entitlement Offer has raised gross proceeds of approximately \$825 million.

Summary of the Retail Shortfall Bookbuild

The Retail Shortfall Bookbuild was conducted after market close on Tuesday, 28 November 2023. Approximately 16.0 million retail entitlements ("**Retail Entitlements**") were offered for sale in the Retail Shortfall Bookbuild.

The Retail Shortfall Bookbuild did not clear at the offer price of \$10.80 per New Share, and as a result eligible retail shareholders who elected not to take up their entitlements, purchasers of entitlements who elected not to take up their entitlements and ineligible retail shareholders will not receive any consideration for their Retail Entitlements.

Approximately 16.0 million New Shares will be issued to the sub-underwriters to the Retail Entitlement Offer.

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

"We thank all shareholders who participated in the entitlement offer to support the acquisition of DAOU Vineyards. We now look forward to completion and bringing our two businesses together, accelerating our focus on luxury-led portfolio premiumisation and establishing Treasury Americas as a leading and iconic US luxury wine business."

The settlement date for New Shares to be issued under the Retail Entitlement Offer and the Retail Shortfall Bookbuild is Friday, 1 December 2023. New Shares are expected to be issued



on Monday, 4 December 2023 and commence trading on the ASX on Tuesday, 5 December 2023.

Timetable

The indicative timetable for the Entitlement Offer is as follows.

Event	Date
Settlement of Retail Entitlement Offer, including the Retail Shortfall Bookbuild	Friday, 1 December 2023
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

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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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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