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TREASURY
WINE ESTATES

13 December 2023 **ASX ANNOUNCEMENT**

Treasury Wine Estates successfully completes the acquisition of DAOU Vineyards

Treasury Wine Estates Ltd (ASX:TWE) ("TWE" or the "Company") today announced completion of the acquisition of DAOU Vineyards, LLC and its associated entities ("DAOU"). The acquisition is effective from today.

As noted in the Company's 31 October 2023 market announcements, the DAOU acquisition was to be partially funded by the placement of new TWE shares to the value of US$100m (being 13,150,038 shares) to the owners of DAOU. These TWE shares have been issued today and are subject to voluntary escrow arrangements, with 50% of the shares being released from escrow after one year, and the remaining 50% being released after two years.

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

Contacts:

Media
Mel Ward
Tel: +61 3 8533 3915
Mob: +61 437 959 228

Investors
Bijan Taghian
Tel: +61 3 8533 3568
Mob: +61 433 173 664