

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Treasury Wine Estates Limited (ASX:TWE) (TWE)
ACN/ARSN	ABN 24 004 373 862
1. Details of substantial holder (1)	
Name	Platin SARL a private limited liability company registered in Luxembourg (registration number B239803) (Platin SARL) and Olivier Goudet
ACN/ARSN (if applicable)	N/A

The holder became a substantial holder on 23 December 2025

2. Details of voting power
The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in TWE (Shares)	41,000,000 Shares	41,000,000	5.05% (based on 811,426,445 Shares on issue)

3. Details of relevant interests
The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Platin SARL	Relevant interest under s608(1)(a) of the Corporations Act 2001 Cth (Corporations Act) due to Platin SARL being the registered holder of the Shares.	37,000,000 Shares
Olivier Goudet	Relevant interest under s608(1)(a) due to Olivier Goudet being the registered holder of the Shares.	4,000,000 Shares
Olivier Goudet	Relevant interest under s608(3)(b) of the Corporations Act as the ultimate beneficial owner and controller of Platin SARL.	37,000,000 Shares

4. Details of present registered holders
The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Platin SARL	CACEIS Nominees in its capacity as custodian for Platin SARL	Platin SARL	37,000,000 Shares
Olivier Goudet	Banque Transatlantique Luxembourg in its capacity as custodian for Olivier Goudet	Olivier Goudet	4,000,000 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Platin SARL	See Annexure A	See Annexure A	N/A	See Annexure A
Olivier Goudet	See Annexure A	See Annexure A	N/A	See Annexure A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Platin SARL, Olivier Goudet	Olivier Goudet is the ultimate beneficial owner and controller of Platin SARL.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Platin SARL	40, Avenue Monterey, 2163, Luxembourg
Olivier Goudet	40, Avenue Monterey, 2163, Luxembourg

Signature

print name	Jonathan Norman	capacity	Legal representative for Platin SARL
sign here	Signed by:  851219770A1648F	date	24 December 2025
print name	Olivier Goudet	capacity	In their own right
sign here	Signed by:  E433277FE0B48C	date	24 December 2025

Annexure A – Details of consideration (Platin SARL, Olivier Goudet)

This is Annexure A of 1 page referred to in Form 603 (Notice of initial substantial holder).

Signature

print name	Jonathan Norman	capacity	Legal representative for Platin SARL
sign here	Signed by:  Jonathan Norman	date	24 December 2025
print name	Olivier Goudet	capacity	In their own right
sign here	Signed by:  Olivier Goudet	date	24 December 2025

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Trade date	Number of Ordinary Shares	Price per Ordinary Share	Consideration	
				Cash	Non-cash
Platin SARL	7/10/2025	598,253	6.7822	4,057,471.50	N/A
Platin SARL	8/10/2025	1,418,507	6.8050	9,652,940.14	N/A
Platin SARL	9/10/2025	1,413,442	6.9119	9,769,569.76	N/A
Platin SARL	10/10/2025	1,368,424	6.9454	9,504,252.05	N/A
Platin SARL	13/10/2025	2,631,576	6.0972	16,045,245.19	N/A
Platin SARL	14/10/2025	1,492,256	6.0156	8,976,815.19	N/A
Platin SARL	15/10/2025	1,194,533	6.1129	7,302,060.78	N/A
Platin SARL	16/10/2025	988,154	6.2580	6,183,867.73	N/A
Platin SARL	17/10/2025	1,700,635	6.4960	11,047,324.96	N/A
Platin SARL	20/10/2025	1,126,897	6.3948	7,206,280.94	N/A
Platin SARL	21/10/2025	1,670,464	6.2255	10,399,473.63	N/A
Platin SARL	22/10/2025	1,000,000	6.1435	6,143,500.00	N/A
Platin SARL	23/10/2025	1,000,000	6.2069	6,206,900.00	N/A
Platin SARL	24/10/2025	1,000,000	6.2509	6,250,900.00	N/A
Platin SARL	27/10/2025	1,000,000	6.1957	6,195,700.00	N/A
Platin SARL	28/10/2025	1,000,000	6.0712	6,071,200.00	N/A
Platin SARL	29/10/2025	1,000,000	5.9576	5,957,600.00	N/A
Platin SARL	30/10/2025	1,000,000	6.0135	6,013,500.00	N/A
Platin SARL	31/10/2025	250,000	6.0140	1,503,500.00	N/A
Platin SARL	3/11/2025	250,000	5.9207	1,480,175.00	N/A
Platin SARL	4/11/2025	250,000	5.8429	1,460,725.00	N/A
Platin SARL	5/11/2025	150,000	5.7903	868,545.00	N/A
Platin SARL	6/11/2025	150,000	5.7972	869,580.00	N/A
Platin SARL	7/11/2025	150,000	5.7758	866,370.00	N/A
Platin SARL	10/11/2025	100,000	5.7750	577,500.00	N/A
Platin SARL	11/11/2025	100,000	5.8558	585,580.00	N/A
Platin SARL	12/11/2025	100,000	5.9142	591,420.00	N/A
Platin SARL	13/11/2025	100,000	5.9304	593,040.00	N/A
Platin SARL	14/11/2025	100,000	5.8285	582,850.00	N/A
Platin SARL	17/11/2025	100,000	5.7990	579,900.00	N/A
Olivier Goudet	17/11/2025	200,000	5.5630	1,112,600.00	N/A
Platin SARL	18/11/2025	200,000	5.7178	1,143,560.00	N/A

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Olivier Goudet	18/11/2025	200,000	5.5891	1,117,820.00	N/A
Platin SARL	19/11/2025	200,000	5.7006	1,140,120.00	N/A
Olivier Goudet	19/11/2025	200,000	5.6114	1,122,280.00	N/A
Platin SARL	20/11/2025	200,000	5.6838	1,136,760.00	N/A
Olivier Goudet	20/11/2025	200,000	5.7146	1,142,920.00	N/A
Platin SARL	21/11/2025	200,000	5.6272	1,125,440.00	N/A
Olivier Goudet	21/11/2025	200,000	5.7213	1,144,260.00	N/A
Platin SARL	24/11/2025	400,000	5.6748	2,269,920.00	N/A
Olivier Goudet	24/11/2025	200,000	5.7141	1,142,820.00	N/A
Platin SARL	25/11/2025	400,000	5.7471	2,298,840.00	N/A
Olivier Goudet	25/11/2025	200,000	5.7480	1,149,600.00	N/A
Platin SARL	26/11/2025	400,000	5.7437	2,297,480.00	N/A
Olivier Goudet	26/11/2025	200,000	5.8523	1,170,460.00	N/A
Platin SARL	27/11/2025	400,000	5.7315	2,292,600.00	N/A
Olivier Goudet	27/11/2025	200,000	5.8341	1,166,820.00	N/A
Platin SARL	28/11/2025	400,000	5.8170	2,326,800.00	N/A
Olivier Goudet	28/11/2025	200,000	5.5716	1,114,320.00	N/A
Platin SARL	1/12/2025	400,000	5.7148	2,285,920.00	N/A
Olivier Goudet	1/12/2025	200,000	5.7682	1,153,640.00	N/A
Platin SARL	2/12/2025	400,000	5.8457	2,338,280.00	N/A
Olivier Goudet	2/12/2025	200,000	5.7508	1,150,160.00	N/A
Platin SARL	3/12/2025	400,000	5.8004	2,320,160.00	N/A
Olivier Goudet	3/12/2025	200,000	5.8081	1,161,620.00	N/A
Platin SARL	4/12/2025	400,000	5.6989	2,279,560.00	N/A
Olivier Goudet	4/12/2025	200,000	5.7669	1,153,380.00	N/A
Platin SARL	5/12/2025	400,000	5.6967	2,278,680.00	N/A
Olivier Goudet	5/12/2025	200,000	5.6961	1,139,220.00	N/A
Platin SARL	8/12/2025	400,000	5.7253	2,290,120.00	N/A
Olivier Goudet	8/12/2025	200,000	5.6648	1,132,960.00	N/A
Platin SARL	9/12/2025	400,000	5.6840	2,273,600.00	N/A
Olivier Goudet	9/12/2025	200,000	5.7218	1,144,360.00	N/A
Platin SARL	10/12/2025	400,000	5.5547	2,221,880.00	N/A
Olivier Goudet	10/12/2025	200,000	5.7035	1,140,700.00	N/A
Platin SARL	11/12/2025	400,000	5.5435	2,217,400.00	N/A
Olivier Goudet	11/12/2025	200,000	5.8171	1,163,420.00	N/A
Platin SARL	12/12/2025	400,000	5.5289	2,211,560.00	N/A
Olivier Goudet	12/12/2025	200,000	5.7990	1,159,800.00	N/A
Platin SARL	17/12/2025	2,000,000	4.9203	9,840,600.00	N/A
Platin SARL	18/12/2025	1,000,000	4.8435	4,843,500.00	N/A
Platin SARL	19/12/2025	1,000,000	4.9008	4,900,800.00	N/A
Platin SARL	22/12/2025	1,000,000	4.9303	4,930,300.00	N/A
Platin SARL	23/12/2025	796,859	5.0084	3,990,998.62	N/A