

TREASURY WINE ESTATES LIMITED

ABN 24 004 373 862

DIVIDEND REINVESTMENT PLAN RULES

1 PARTICIPATION

Participation in the Treasury Wine Estates Limited Dividend Reinvestment Plan (the "**DRP**") is optional and except as noted below, is open to all members of Treasury Wine Estates Limited ("the **Company**") holding fully paid ordinary Shares in the capital of the Company ("Shares").

The Directors have an overriding discretion to refuse to accept Shares for participation in the DRP and to suspend or withdraw Shares from participation:

- (a) if they consider that the participation of those Shares might prejudice the effective operation of the DRP or give rise to breaches of applicable laws by the Company or its officers or by the participants or their associates; or
- (b) in respect of members who are resident in any country or jurisdiction other than Australia. Until the Directors otherwise determine, participation in the DRP is not available, directly or indirectly, to any entity or person (including any legal or beneficial owner of Shares) who is in or is resident in the United States of America or Canada.

2 DEGREE OF PARTICIPATION

Participation in the DRP may be for all of the Shares registered in the name of the member including all future acquisitions or for a number of Shares specified in the notice of election (including bonus Shares and Shares issued under the DRP in respect of those Shares).

In the event of a Share disposal, those Shareholders who participate in the DRP on a partial basis will be deemed to have disposed of their Shares in the following order:

- 1 Shares not participating in the DRP;
- 2 Shares participating in the DRP.

Future acquisitions will participate in the DRP as follows:

- (a) Shares acquired through bonus issues in respect of Shares participating in the DRP and shares issued under the DRP will participate in the DRP;
- (b) where a Shareholder participates in the DRP on a partial basis, no acquisitions other than those referred to in paragraph (a) will participate in the DRP;
- (c) in the case of full participation in the DRP, all acquisitions will participate in the DRP;
- (d) in the case of a partial election, cash dividends will be paid in respect of all other acquisitions. A new election form will need to be filled out before these acquisitions can participate in the DRP.

The Directors may at any time resolve that each member's participation in the DRP will be limited to a specified number of Shares. The Directors will notify members of any such resolution.

3 METHOD OF PARTICIPATION

Subject to these Rules, notice of election, notice of withdrawal or notice of change in participation (a "**notice**") will become effective immediately upon receipt by the Company except when a notice is received after the record date for the determination of entitlements to a dividend but before payment of that dividend. In those circumstances, it shall be deemed to become effective immediately after payment of that dividend.

Notices shall be in such form and delivered in such manner as the Directors from time to time determine.

DIVIDEND REINVESTMENT PLAN RULES (continued)

The Company's register of members on any date will be conclusive in determining participation and no responsibility will be taken for transfers that are not entered on, or removed from, the register prior to a notice becoming operative.

When a participant disposes of Shares which participate in the DRP, those Shares will automatically cease to participate in the DRP.

4 OPERATION OF THE DRP

In satisfying its obligations under the DRP, the Directors may, in their absolute discretion, determine whether Shares are to be issued or purchased (whether on market or otherwise) or a combination of both.

The Company may create a trust (of which members who have elected to participate in the DRP are the beneficiaries) to acquire those Shares and then transfer or cause the transfer of those Shares to participating members.

The number of such Shares to which each DRP participant is entitled shall be the nearest whole number to the value of the sum calculated by the formula:

$$\frac{(S \times D) - T}{C}$$

Where:

S is the number of Shares which participate in the DRP registered in the name of the member as at the record date for the determination of the dividend entitlement (the "**participating shares**");

D is the amount of the ordinary dividend in cents per Share to which the participating shares will be entitled;

C is the Acquisition Price, being the arithmetic average of the daily volume weighted average price of:

- All Shares traded on the ASX Trading Platform, excluding any Excluded Transaction, and
- Where Shares are traded on a Trading Platform of an Australian Financial Market operated by a person other than the ASX, all Shares traded on that Trading Platform, excluding any Excluded Transaction

during the Calculation Period, rounded to four decimal places (adjusted in such manner as the Directors consider appropriate to preserve equity between participants and non-participants in the DRP for the dividend, any bonus issue, rights issue or other distribution in which the Shares to be issued will not participate and any other relevant fact matter or thing), less a discount (if any) determined by the Directors from time to time in their absolute discretion; and

T is any withholding tax or other sum the Company is entitled to retain in relation to the dividend or the Shares.

For the purposes of the above formula:

(a) "**Calculation Period**" means the period of ten trading days commencing on the second trading day after the Record Date, or such other period as the Directors may, in their absolute discretion, determine; and

(b) "**Excluded Transaction**" means

- Any transaction defined or described in the ASX Operating Rules as "special", any crossing prior to the commencement of the open session state (as defined in the ASX Operating Rules), any crossing during overnight trading (as permitted by the ASX Operating Rules), any overseas trades or the exercise of options over shares;

DIVIDEND REINVESTMENT PLAN RULES (continued)

- Where Shares are traded on a Trading Platform of an Australian financial market operated by a person other than the ASX, any transaction on that trading platform having similar effect to any transaction defined or described in the ASX Operating Rules as “special”, any crossing prior to the commencement of the open session state (as defined in the ASX Operating Rules), any crossing during overnight trading (as permitted by the ASX Operating Rules), any overseas trades or the exercise of options over Shares; and
- Any trades that the Directors determine should be excluded on the basis that the trades are not fairly reflective of supply and demand.

Statements of holdings in relation to Shares allotted under the DRP (or share certificates where applicable) will be sent to members as soon as practicable after the relevant dividend payment date. Shares allotted under the DRP will rank equally in all respects with the existing fully paid ordinary Shares in the Company and will not be redeemable Shares.

Shares allotted or transferred to participating members under the DRP will be issued on the register on which the member's holding is registered on the date of allotment. Where Shares are held on more than one register, the Shares will be issued on the first named register, as shown in the Company's register of members.

The DRP will operate only where dividends are declared in cash.

5 COST TO PARTICIPANTS

No brokerage, commission, stamp duty or other transaction costs will be payable by participants in respect of Shares allotted or transferred under the DRP.

6 ASX LISTING

Application will be made by the Company for the Shares allotted under the DRP to be listed for quotation on the official list of ASX Limited.

7 DEATH OF PARTICIPANT

The receipt by the Company of notice of death of a participant will not terminate participation in the DRP by that participant or any other participant with whom such participant has a joint participation. Notices for the purposes of a deceased Shareholder's participation in the DRP may be given by persons authorised to act on behalf of a deceased person in accordance with the Company's Constitution.

8 VARIATION AND TERMINATION OF THE DRP

The Directors may vary the terms and conditions of the DRP as and when they consider it appropriate and may suspend or terminate the DRP when they consider it expedient. Written notice of a variation, suspension or termination of the DRP may be given to members of the Company using either or both of the following methods:

- (a) by giving the notice to ASX Limited for release to the market (in which case the notice is taken to be given on the date on which it is first given to ASX); or
- (b) by giving the notice to members in accordance with the provisions of the Constitution of the Company (in which case the notice is taken to be given in the manner specified in the Constitution).

An accidental omission to give a notice of variation, suspension or termination, or the non-receipt of any notice by any member of the Company will not invalidate the variation, suspension or termination the subject of such notice.

If the DRP is varied in accordance with this rule 8, each participant in the DRP will be taken to continue to participate in the DRP (as varied) unless and until the participant notifies the Company of its intention to change or withdraw its participation.

DIVIDEND REINVESTMENT PLAN RULES (continued)

9 ELECTRONIC NOTICE

Where a participant in the DRP has elected to receive electronic communications from the Company, the Company may give any notice, including written notice required under the Rules by electronic means.

10 TRADING RULES

For so long as the Company remains admitted to the official list of ASX Limited, then despite anything else contained in these rules:

- (a) if the ASX Listing Rules or the ASTC Settlement Rules (“**ASX Trading Rules**”) prohibit an act being done by the Company, the act shall not be done;
- (b) nothing contained in these rules prevents an act being done by the Company which the ASX Trading Rules requires to be done;
- (c) if the ASX Trading Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Trading Rules require these rules to contain a provision and they do not contain that provision, these rules are taken to contain that provision;
- (e) if the Trading Rules require these rules not to contain a provision and they contain that provision, these rules are deemed not to contain that provision; and
- (f) if any of these rules are or become inconsistent with the Trading Rules, these rules are to be taken not to contain that provision to the extent of the inconsistency.

11 GENERAL

The Directors reserve the right to waive strict compliance with any of these rules.