Corporate Action Notice

November 25, 2015

Cash Distribution Resulting from the Sale of Renounceable Entitlement

Treasury Wine Estates Limited
DR CUSIP: 89465J109 / DR ISIN: US89465J1097
DR Ticker Symbol: TSRYY
Ratio: (DR: Underlying Share): 1:1

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

DR Record Date:	**Dec 04, 2015**
DR Payment Date:	Dec 11, 2015
Gross Rate per DS:	$0.149135
Depositary Fee per DS:	($0.017896)
Net Rate per DS:	**$0.131239**

Treasury Wine Estates Limited announced an Accelerated Renounceable Entitlement Offer in Australia to its ordinary shareholders of record date October 19, 2015. Neither the entitlements nor the new shares were registered in the United States, so DR holders were ineligible to participate in the Entitlement Offer.

BNY Mellon, through its custodian bank in Australia, received a cash payment of the positive difference between the retail bookbuild price and the issue price per entitlement. The proceeds have been paid as a tax free income payment and the income is not subject to non-resident withholding tax. As a result, DR holders are entitled to a cash distribution from the proceeds received.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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