

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

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.

**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
Depository Fee per DS:	(\$0.017896)
Net Rate per DS:	\$0.131239

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

NEW YORK

Ravi Davis
Richard J Maehr
+ 1 212 815 2267
adrdesk@bnymellon.com

LONDON

Jacek Jankowski
Vice President
+ 44 207 163 7427
jacek.jankowski@bnymellon.com

SINGAPORE

Herston Powers
Vice President
+ 65 6432 0281
herston.powers@bnymellon.com

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and the deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to the issuer to reimburse and / or share revenue from the fees collected from DR holders, or waive fees and expenses to the issuer for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon as depository may use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. The corporate action details are provided for informational purposes only. BNY Mellon does not warrant or guarantee the accuracy or completeness, and does not undertake any obligation to update or amend, this information or data. We provide no advice, recommendation or endorsement with respect to any company or security. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates and in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at <http://www.adrbnymellon.com/files/PB43451.pdf>.



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