

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme TREASURY WINE ESTATES LIMITED (ASX:TWE)

ACN/ARSN _____

1. Details of substantial holder (1)Name SEE ANNEXURE 1ACN/ARSN (if applicable) SEE ANNEXURE 1The holder became a substantial holder on 31/03/2026**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)
FPO	42,713,038	42,713,038	5.2900%

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
SEE ANNEXURE 1		

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
SEE ANNEXURE 1			

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	

BECOMING A SUBSTANTIAL SHAREHOLDER**ANNEXURE 1****STOCK: TREASURY WINE ESTATES LIMITED (ASX:TWE)****DETAILS OF SUBSTANTIAL HOLDER**

NAME	ACN/ARSN
Paradice Investment Management Pty Ltd	ABN 64 090 148 619
David Paradice	

DETAILS OF RELEVANT INTERESTS

Holder of Relevant Interest	Nature of Relevant Interest	Class & Number of Securities
Paradice Investment Management Pty Ltd	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements	42,713,038 Fully Paid Ordinary Shares
David Paradice	Relevant interest under section 608(3)(a), where a person is taken to have the same relevant interests as a body corporate, or managed investment scheme, in which the person's voting power is over 20%	42,713,038 Fully Paid Ordinary Shares

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of Relevant Interest	Class & No of Securities	Persons Votes
Paradice Investment Management Pty Ltd	HSBC Nominees Aust Ltd	HSBC Nominees Aust Ltd	See item 1 above	24,300,159	24,300,159
Paradice Investment Management Pty Ltd	Citicorp Nominees Ltd	Citicorp Nominees Ltd	See item 1 above	12,176,024	12,176,024
Paradice Investment Management Pty Ltd	JP Morgan Nominees Aust Ltd	JP Morgan Nominees Aust Ltd	See item 1 above	6,236,855	6,236,855
			TOTAL	42,713,038	42,713,038

CONSIDERATION

Holder of Relevant Interest	Transaction Date	Consideration	Class & No of Securities
Paradice Investment Management Pty Ltd	1-Dec-25	- 3,746,307.02	648,759
Paradice Investment Management Pty Ltd	3-Dec-25	- 25,649.04	4,451
Paradice Investment Management Pty Ltd	4-Dec-25	- 2,091.42	370
Paradice Investment Management Pty Ltd	5-Dec-25	- 34,581.96	6,075
Paradice Investment Management Pty Ltd	9-Dec-25	- 34,904.39	6,186
Paradice Investment Management Pty Ltd	10-Dec-25	- 1,526.92	275
Paradice Investment Management Pty Ltd	11-Dec-25	- 41,260.89	7,458
Paradice Investment Management Pty Ltd	17-Dec-25	- 981.49	197
Paradice Investment Management Pty Ltd	18-Dec-25	- 6,945,541.51	1,447,955
Paradice Investment Management Pty Ltd	19-Dec-25	- 16,515.90	3,376
Paradice Investment Management Pty Ltd	23-Dec-25	- 1,578.84	315
Paradice Investment Management Pty Ltd	24-Dec-25	- 2,230,883.65	414,874
Paradice Investment Management Pty Ltd	29-Dec-25	- 13,849,126.14	2,557,734
Paradice Investment Management Pty Ltd	7-Jan-26	- 38,843.78	7,510
Paradice Investment Management Pty Ltd	12-Jan-26	- 35,740.69	6,857
Paradice Investment Management Pty Ltd	13-Jan-26	- 28,599.75	5,466
Paradice Investment Management Pty Ltd	16-Jan-26	- 46,443.87	8,456

Paradice Investment Management Pty Ltd	21-Jan-26	-	27,086.79	4,977
Paradice Investment Management Pty Ltd	28-Jan-26	-	3,047.40	578
Paradice Investment Management Pty Ltd	29-Jan-26	-	33,470.45	6,207
Paradice Investment Management Pty Ltd	30-Jan-26	-	2,462,719.82	457,284
Paradice Investment Management Pty Ltd	2-Feb-26	-	3,304,765.96	623,462
Paradice Investment Management Pty Ltd	3-Feb-26	-	1,972,630.88	369,594
Paradice Investment Management Pty Ltd	4-Feb-26	-	60,310.80	11,683
Paradice Investment Management Pty Ltd	5-Feb-26	-	919,380.95	168,620
Paradice Investment Management Pty Ltd	6-Feb-26	-	2,625,700.05	517,267
Paradice Investment Management Pty Ltd	9-Feb-26	-	15,661.65	3,028
Paradice Investment Management Pty Ltd	10-Feb-26	-	20,890.24	3,903
Paradice Investment Management Pty Ltd	11-Feb-26	-	11,977.97	2,259
Paradice Investment Management Pty Ltd	12-Feb-26	-	8,049.63	1,521
Paradice Investment Management Pty Ltd	16-Feb-26	-	796,264.84	159,822
Paradice Investment Management Pty Ltd	17-Feb-26	-	1,073,410.63	226,467
Paradice Investment Management Pty Ltd	18-Feb-26	-	12,060.18	2,554
Paradice Investment Management Pty Ltd	19-Feb-26	-	385,082.31	81,719
Paradice Investment Management Pty Ltd	20-Feb-26	-	43,790.51	9,025
Paradice Investment Management Pty Ltd	23-Feb-26	-	579,784.07	123,831
Paradice Investment Management Pty Ltd	25-Feb-26	-	6,034.65	1,300
Paradice Investment Management Pty Ltd	26-Feb-26	-	2,623.16	570
Paradice Investment Management Pty Ltd	27-Feb-26	-	8,525.33	1,877
Paradice Investment Management Pty Ltd	2-Mar-26	-	36,754.53	8,004
Paradice Investment Management Pty Ltd	3-Mar-26	-	634,249.64	140,559
Paradice Investment Management Pty Ltd	4-Mar-26	-	139,884.01	32,977
Paradice Investment Management Pty Ltd	5-Mar-26	-	77,663.96	17,805
Paradice Investment Management Pty Ltd	6-Mar-26	-	54,873.20	12,726
Paradice Investment Management Pty Ltd	9-Mar-26	-	92,412.23	22,366
Paradice Investment Management Pty Ltd	10-Mar-26	-	537,268.46	130,032
Paradice Investment Management Pty Ltd	11-Mar-26	-	566,581.53	139,137
Paradice Investment Management Pty Ltd	12-Mar-26	-	40,063.73	9,937
Paradice Investment Management Pty Ltd	13-Mar-26	-	2,321.68	589
Paradice Investment Management Pty Ltd	17-Mar-26	-	38,639.72	10,058
Paradice Investment Management Pty Ltd	18-Mar-26	-	8,654.07	2,241
Paradice Investment Management Pty Ltd	25-Mar-26	-	1,158.09	327
Paradice Investment Management Pty Ltd	31-Mar-26	-	9,216,236.82	2,482,401

ADDRESSES

Name	Address
Paradice Investment Management Pty Ltd	L27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
David Paradice	C/- Lumina, Level 43, 25 Martin Place, Sydney, NSW 2000

This is annexure 1 of 1 pages referred to in form 603 Notice of Initial Substantial Holder

Aoife Kemp
Aoife Kemp

DATE: 02/04/2026

COMPANY SECRETARY
CAPACITY