

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **Treasury Wine Estates Limited**ACN/ARSN **24 004 373 862****1. Details of substantial holder (1)**Name **Ausbil Investment Management Limited**ACN/ARSN (if applicable) **076 316 473**The holder became a substantial holder on **23/07/2026****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)
Fully paid ordinary shares	40,772,919	40,772,919	5.05%

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
Ausbil Investment Management Limited	Direct Interest	40,772,919 Ordinary

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
Ausbil Investment Management Limited	Refer to Annexure A	Refer to Annexure A	40,772,919 Ordinary

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	
Ausbil Investment Management Limited	Refer to Annexure B	Refer to Annexure B		Refer to Annexure B

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

7. Addresses

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

Name	Address
Ausbil Investment Management Limited	Level 27, 225 George Street, Sydney NSW 2000

Signature

print name **Kristy Do**

capacity **Chief Compliance Officer**

sign here *Kristy Do*

date **27/07/2026**

Kristy Do (Jul 27, 2026 16:25:16 GMT+10)

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Relevant interest in: TREASURY WINE ESTATES LIMITED

Citicorp Nominees Pty Limited and various other custodians hold shares in the Company as custodian and for which Ausbil is either:

- The responsible entity or trustee of a pooled investment product such as managed investment schemes (funds); or
- The investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holding of shares in the Company was acquired as part of a wide portfolio of Australian shares acquired for the Funds and Portfolios.

Ausbil and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in the Company.

Each investor in a fund owns an individual interest in the Fund's assets; no investor directly owns any asset of the Fund. The unit holding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the Portfolios to Ausbil.

Kristy Do

Kristy Do (Jul 27, 2026 16:25:16 GMT+10)

Signed 27/07/2026

Kristy Do
Chief Compliance Officer

Annexure B

Ausbil Investment Management Limited
Treasury Wine Estates Limited

Ticker	As of Date	Settle Date	B/S	Amount	Net Amount
TWE	24/03/2026	26/03/2026	S	56023	198,943.28
TWE	25/03/2026	27/03/2026	S	28641	101,549.53
TWE	26/03/2026	30/03/2026	S	52037	178,299.58
TWE	27/03/2026	31/03/2026	B	141083	513,189.41
TWE	30/03/2026	01/04/2026	B	78116	280,022.43
TWE	01/04/2026	07/04/2026	B	15000	56,286.00
TWE	01/04/2026	07/04/2026	B	4000	15,009.60
TWE	01/04/2026	07/04/2026	B	65000	243,906.00
TWE	01/04/2026	07/04/2026	B	6000	22,514.40
TWE	01/04/2026	07/04/2026	B	25000	93,810.00
TWE	01/04/2026	07/04/2026	B	27000	101,314.80
TWE	01/04/2026	07/04/2026	B	110000	412,764.00
TWE	01/04/2026	07/04/2026	B	16000	60,038.40
TWE	01/04/2026	07/04/2026	B	73000	273,925.20
TWE	01/04/2026	07/04/2026	B	1100	4,127.64
TWE	01/04/2026	07/04/2026	B	28000	105,067.20
TWE	01/04/2026	07/04/2026	B	7000	26,266.80
TWE	01/04/2026	07/04/2026	B	42000	157,600.80
TWE	08/04/2026	10/04/2026	B	50000	199,155.00
TWE	13/04/2026	15/04/2026	S	130959	514,145.03
TWE	13/04/2026	15/04/2026	S	10474	41,267.56
TWE	16/04/2026	20/04/2026	B	20000	79,402.00
TWE	16/04/2026	20/04/2026	B	50000	198,505.00
TWE	16/04/2026	20/04/2026	B	10000	39,701.00
TWE	16/04/2026	20/04/2026	B	20000	79,402.00
TWE	16/04/2026	20/04/2026	B	40000	158,804.00
TWE	16/04/2026	20/04/2026	B	200000	794,020.00
TWE	16/04/2026	20/04/2026	B	25000	99,252.50
TWE	16/04/2026	20/04/2026	B	120000	476,412.00
TWE	16/04/2026	20/04/2026	B	2000	7,940.20
TWE	16/04/2026	20/04/2026	B	50000	198,505.00
TWE	16/04/2026	20/04/2026	B	60000	238,206.00
TWE	16/04/2026	20/04/2026	B	64000	254,086.40
TWE	17/04/2026	21/04/2026	B	80000	321,872.00
TWE	22/04/2026	24/04/2026	B	31273	147,671.11
TWE	22/04/2026	24/04/2026	B	22000	103,316.40
TWE	22/04/2026	24/04/2026	B	58727	277,972.51
TWE	22/04/2026	24/04/2026	B	6950	32,817.90
TWE	22/04/2026	24/04/2026	B	13050	61,769.57
TWE	22/04/2026	24/04/2026	B	4000	18,784.80
TWE	22/04/2026	24/04/2026	B	109456	516,851.23
TWE	22/04/2026	24/04/2026	B	100000	469,620.00
TWE	22/04/2026	24/04/2026	B	205544	972,901.42
TWE	22/04/2026	24/04/2026	B	20228	95,745.19
TWE	22/04/2026	24/04/2026	B	7700	36,160.74
TWE	22/04/2026	24/04/2026	B	10772	50,865.38
TWE	22/04/2026	24/04/2026	B	33010	155,873.22
TWE	22/04/2026	24/04/2026	B	21500	100,968.30
TWE	22/04/2026	24/04/2026	B	61990	293,417.27
TWE	22/04/2026	24/04/2026	B	88742	420,042.51
TWE	22/04/2026	24/04/2026	B	47258	223,152.28
TWE	22/04/2026	24/04/2026	B	33500	157,322.70
TWE	22/04/2026	24/04/2026	B	345835	1,636,940.81
TWE	22/04/2026	24/04/2026	B	184165	869,627.13
TWE	22/04/2026	24/04/2026	B	129000	605,809.80
TWE	22/04/2026	24/04/2026	B	20000	93,924.00
TWE	22/04/2026	24/04/2026	B	54159	256,350.79
TWE	22/04/2026	24/04/2026	B	28841	136,187.20
TWE	22/04/2026	24/04/2026	B	86000	403,873.20
TWE	22/04/2026	24/04/2026	B	228382	1,081,000.52
TWE	22/04/2026	24/04/2026	B	121618	574,280.20
TWE	22/04/2026	24/04/2026	B	1500	7,044.30
TWE	22/04/2026	24/04/2026	B	3916	18,535.60
TWE	22/04/2026	24/04/2026	B	2084	9,840.65
TWE	22/04/2026	24/04/2026	B	123978	586,825.07
TWE	22/04/2026	24/04/2026	B	40000	187,848.00
TWE	22/04/2026	24/04/2026	B	66022	311,755.88
TWE	22/04/2026	24/04/2026	B	7600	35,691.12
TWE	22/04/2026	24/04/2026	B	23490	111,185.22
TWE	22/04/2026	24/04/2026	B	12510	59,072.22
TWE	22/04/2026	24/04/2026	B	3218	15,092.42
TWE	22/04/2026	24/04/2026	B	128404	607,774.65

TWE	22/04/2026	24/04/2026	B	168378	795,080.92	
TWE	22/04/2026	24/04/2026	B	76445	360,973.29	
TWE	22/04/2026	24/04/2026	B	53000	248,898.60	
TWE	22/04/2026	24/04/2026	B	143555	679,488.88	
TWE	23/04/2026	27/04/2026	B	42837	196,925.97	
TWE	23/04/2026	27/04/2026	B	14062	64,548.80	
TWE	24/04/2026	28/04/2026	B	52702	238,039.12	
TWE	28/04/2026	30/04/2026	S	112853	492,592.06	
TWE	28/04/2026	30/04/2026	S	69005	300,392.57	
TWE	29/04/2026	01/05/2026	B	11674	51,582.74	
TWE	01/05/2026	05/05/2026	B	115695	496,042.31	
TWE	04/05/2026	06/05/2026	B	102344	436,978.18	
TWE	05/05/2026	07/05/2026	B	15457	65,114.16	
TWE	07/05/2026	11/05/2026	B	14991	64,611.21	
TWE	08/05/2026	12/05/2026	B	20000	86,624.00	
TWE	11/05/2026	13/05/2026	B	28000	121,699.20	
TWE	15/05/2026	18/05/2026	B	419237	1,781,757.25	Inspecies Inflow
TWE	20/05/2026	22/05/2026	S	17879	78,192.02	
TWE	25/05/2026	27/05/2026	B	12500	57,715.00	
TWE	26/05/2026	28/05/2026	B	2021257	8,954,168.51	Inspecies Inflow
TWE	26/05/2026	28/05/2026	S	107952	478,270.54	
TWE	26/05/2026	28/05/2026	B	477121	2,113,646.03	Inspecies Inflow
TWE	27/05/2026	29/05/2026	S	86596	378,944.10	
TWE	28/05/2026	01/06/2026	B	248633	1,059,176.58	Inspecies Inflow
TWE	01/06/2026	03/06/2026	B	220000	926,046.00	
TWE	01/06/2026	03/06/2026	S	200000	842,040.00	
TWE	01/06/2026	03/06/2026	S	18864	78,789.27	
TWE	03/06/2026	05/06/2026	B	1650000	6,823,905.00	
TWE	03/06/2026	05/06/2026	S	1500000	6,192,450.00	
TWE	03/06/2026	05/06/2026	B	200000	826,100.00	
TWE	04/06/2026	09/06/2026	B	7240	32,978.92	
TWE	04/06/2026	09/06/2026	B	46396	211,338.42	
TWE	04/06/2026	09/06/2026	B	6400	29,152.64	
TWE	04/06/2026	09/06/2026	B	29824	135,851.30	
TWE	04/06/2026	09/06/2026	B	59695	271,916.69	
TWE	04/06/2026	09/06/2026	B	86686	394,863.40	
TWE	04/06/2026	09/06/2026	B	68571	312,347.76	
TWE	04/06/2026	09/06/2026	B	17135	78,051.64	
TWE	04/06/2026	09/06/2026	B	64842	295,361.79	
TWE	04/06/2026	09/06/2026	B	1365	6,217.71	
TWE	04/06/2026	09/06/2026	B	107142	488,042.52	
TWE	04/06/2026	09/06/2026	B	113314	516,156.60	
TWE	04/06/2026	09/06/2026	B	41234	187,824.99	
TWE	04/06/2026	09/06/2026	B	238232	1,085,170.58	
TWE	04/06/2026	09/06/2026	B	48442	220,658.15	
TWE	04/06/2026	09/06/2026	B	1714	7,807.44	
TWE	04/06/2026	09/06/2026	B	32401	147,589.80	
TWE	24/06/2026	26/06/2026	B	50000	233,150.00	
TWE	02/07/2026	06/07/2026	S	307000	1,380,978.10	
TWE	03/07/2026	07/07/2026	B	55000	248,913.50	
TWE	07/07/2026	09/07/2026	S	69984	310,987.90	
TWE	07/07/2026	09/07/2026	S	14774	65,448.82	
TWE	21/07/2026	23/07/2026	B	70300	323,183.16	
TWE	21/07/2026	23/07/2026	B	23000	105,735.60	
TWE	21/07/2026	23/07/2026	B	87000	399,956.40	
TWE	21/07/2026	23/07/2026	B	70000	321,804.00	
TWE	21/07/2026	23/07/2026	B	4700	21,606.84	
TWE	23/07/2026	27/07/2026	B	20000	92,566.00	
TWE	23/07/2026	27/07/2026	B	200000	925,660.00	
TWE	23/07/2026	27/07/2026	B	100000	462,830.00	
TWE	23/07/2026	27/07/2026	B	35000	161,990.50	
TWE	24/07/2026	28/07/2026	B	10000	47,253.00	
TWE	24/07/2026	28/07/2026	B	80000	378,024.00	
TWE	24/07/2026	28/07/2026	B	30000	141,759.00	
TWE	24/07/2026	28/07/2026	B	2474	11,690.39	
TWE	24/07/2026	28/07/2026	B	13291	62,803.96	

Kristy Do
Chief Compliance Officer
27/07/2026