



TREASURY WINE ESTATES

13 August 2026

ASX ANNOUNCEMENT

TWE 2026 Corporate Governance Statement

Treasury Wine Estates Ltd (ASX:TWE) is pleased to present its Corporate Governance Statement for the year ended 30 June 2026. Also enclosed is the accompanying Appendix 4G.

For the purposes of ASX Listing Rule 15.5, TWE confirms that these documents have been authorised for release to the market by the Board.

Contacts:

Media

Mel Ward
Mob: +61 437 959 228

Investors

Bijan Taghian
Mob: +61 433 173 664



This Corporate Governance Statement outlines the corporate governance framework that has been established by Treasury Wine Estates Limited ('the Company' or 'TWE') and its group of companies ('the consolidated entity' or 'the Group') and its compliance with that framework for the reporting period ended 30 June 2026.

Good corporate governance and transparency in reporting is a fundamental part of the culture and business practices of the Group. During the financial year the Company has complied with the fourth edition of the ASX Corporate Governance Principles and Recommendations (ASX Principles and Recommendations).

The charters and key policies that underpin the Company's corporate governance practices referred to in this statement are reviewed periodically to ensure they remain appropriate, reflect a high standard of governance and meet regulatory requirements. All key governance documents are available on the Company's website at tweglobal.com/investors/corporate-governance.

This Corporate Governance Statement was approved by the Board and is current as at 13 August 2026.

Section 1: The Board of Directors

1.1 Composition

The Board currently has nine Directors, comprising eight Non-executive Directors and the Chief Executive Officer (CEO). Details of the members of the Board, including their qualifications, experience and tenure in office, are set out in the Board of Directors section contained in the Company's 2026 Annual Report, which is available on the Company's website at tweglobal.com/investors/annual-reports.

During the period, TWE's Board succession planning has been evidenced through a number of changes to the Board. Tim Ford ceased as Chief Executive Officer and Managing Director on 30 September 2025. Sam Fischer commenced as Chief Executive Officer and Managing Director on 27 October 2025, following an orderly transition period. After serving as a Director for nearly 9 years, Lauri Shanahan retired from the Board effective 16 October 2025. Mark Weldon was appointed to the Board as a Non-executive Director effective 1 October 2025. Appropriate background checks were undertaken prior to these appointments.

The Board is committed to ensuring it is comprised of individuals with appropriate skills, experience and diversity to develop and support the Company's ambition to be the world's most desirable luxury wine company. The Board utilises a skills matrix to assist in assessing the mix of skills, experience and diversity on the Board, and to identify areas of focus to supplement the mix of skills and experience as part of Board succession planning. Each Director annually rates their skills, expertise and experience from 1 to 3 for each competency identified in the Board skills matrix (1 = working knowledge/some exposure, 2 = good understanding/material exposure outside direct accountability, and 3 = expert/significant accountable experience). The self-assessment ratings are subsequently calibrated and included in the Board skills matrix.

The Board considers that its members collectively possess the appropriate competencies and attributes that enable the Board to discharge its responsibilities effectively, contribute to the Company's strategic direction and oversee the delivery of its corporate objectives.

The Company's Board skills matrix is included at Table 1.

Table 1 – TWE Board skills matrix as at 30 June 2026

No. of Directors (total of 9)			
Board skills and experience	Expert	Good understanding	Working knowledge
Industry Expertise and experience in the wine or alcohol industry, consumer marketing or supply and distribution	5	4	-
Business strategy development and M&A Demonstrated ability to build, develop, implement and deliver strategic business objectives, including sustainability objectives and/or experience in corporate transactions and joint ventures	8	1	-
Finance and business Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding, capital management and associated risks	4	4	1
Governance, regulatory and human capital Expertise identifying and managing legal, regulatory, governance, public policy and corporate affairs issues; experience in complex human capital and remuneration issues and understanding of the link between strategy, performance and remuneration outcomes	-	9	-
Risk management Experience anticipating and identifying risks and monitoring the effectiveness of both financial and non-financial risk management frameworks and controls; extensive experience with complex workplace health, safety, environmental and community risks and frameworks	4	5	-
Technology Expertise and experience in the adoption and implementation of new technology, including IT infrastructure; understanding of key factors relevant to digital disruption, including opportunities to leverage digital technologies and cyber security; and understanding the use of data and analytics	1	8	-
Innovation Expertise in and understanding of key factors relevant to digital disruption and innovation; experience in the creation and delivery of new ways of working and commercial initiatives	5	4	-
International Relevant experience in regions and countries related to the Company's strategy and activities, including the US, Asia, and EMEA	4	5	-
Board or senior management experience	Yes	No	
Chairman – Listed company	5	4	
CEO/senior management	9	-	

The Board also recognises the importance of cultural, geographic and gender diversity amongst its members which is reflected in the current representation on the Board, with four Non-executive Directors based offshore in regions in which the Company operates. The Board considers that it also has an appropriate mix of Director tenure, with its members ranging from newly appointed to longer-standing Directors. The Board has clear succession plans in place to ensure continued Board renewal. The length of service of each Director is set out in the Directors' report contained in the Annual Report.

In order to maintain a gender balanced Board, in 2025 the Board set itself a 40/40/20 diversity measurable objective (at least 40% female, at least 40% male, up to 20% of any gender). Following Mark Weldon's appointment to the Board on 1 October 2025, women represented 44.4% of the Board (5 male and 4 female).

1.2 Chairman

The Chairman of the Board, John Mullen, is an independent Non-executive Director and has been Chairman of the Company since October 2023 and a Non-executive Director since May 2023.

Details of Mr Mullen's skills and experience are set out in the Board of Directors section of the Annual Report.

The Chairman is responsible for the leadership of the Board and ensuring that it is operating to the appropriate governance standards.

The responsibilities of the Chairman of the Board are set out in more detail in the Board Charter which is available on the Company's website at tweglobal.com/investors/corporate-governance.

1.3 Director independence

As required under the Board Charter and ASX Principles and Recommendations, the Board comprises a majority of independent Non-executive Directors.

The Board only considers a Non-executive Director to be independent where they are free of any interest, position or relationship that might influence, or might reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party.

The Board assesses the independence of all new Directors upon appointment and reviews the matter annually (and more regularly where appropriate).

The Company has adopted guidelines based on the factors set out in the ASX Principles and Recommendations in assessing the independent status of a Director. These guidelines, together with materiality thresholds set by the Board, are described in the Board Charter.

In summary, the test of whether a relationship could, or could be perceived to, materially influence a Director's judgement is based on the nature of the relationship and the circumstances of that Director. Materiality is considered on a case-by-case basis, against thresholds determined by the Board from the perspective of the Company, the Director, and the person or entity with which the director has a relationship.

The Board has reviewed the position and associations of all Directors in office at the date of this Corporate Governance Statement. Leslie Frank is classified as a 'non-independent' Director having regard to the two grape supply agreements she has in place with TWE, as well as an ongoing consultancy arrangement.¹ Appropriate steps are taken to manage any actual or perceived conflicts that arise by virtue of these arrangements. Notwithstanding these arrangements, the Board considers that Ms Frank brings an independent judgment to bear on issues before the Board, and that, given Ms Frank's in-depth knowledge of the US wine industry, luxury brand and consumer engagement insights, and deep relationships within the Napa Valley, having her perspective and insights on the Board is highly accretive to the Company. Save for the CEO who is an executive Director, all other Directors are independent.

1.4 Annual Director elections

Under the Constitution of the Company, Non-executive Directors are required to retire and may seek re-election at least every three years. However, having regard to the global nature of the Company, governance requirements in key markets, the inherent benefits for Board renewal and to ensure accountability of Directors, in 2019 the Board adopted a policy pursuant to which all Non-executive Directors will seek re-election annually.

When seeking approval of shareholders to elect or re-elect a Director, the Company provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect the Director in the notice of meeting.

1.5 Appointment terms

The Directors may at any time appoint any person as a Director either to fill a casual vacancy or as an additional Director, noting that the maximum number of Directors under the Company's Constitution is ten. Upon appointment, Non-executive Directors are provided with a letter of appointment that sets out the key terms and conditions of appointment, including duties, rights and responsibilities and the Board's expectations regarding involvement with Board Committee work.

Any Director appointed (other than the CEO) holds office until the conclusion of the next AGM of the Company and is eligible for election at that meeting.

A summary of the Company's guidelines relating to the selection, appointment and re-election of Directors is available on the Company's website at tweglobal.com/investors/corporate-governance.

¹ Leslie Frank has an agreement in place with TWE under which she consults on the Frank Family Vineyards business and brand for a fee of USD\$300,000 per annum. Ms Frank's husband, Rich Frank, also has a similar consultancy agreement in place with TWE, however Mr Frank instead receives an allocation of TWE shares to the value of USD\$100,000 per annum in exchange for his consultancy services. Both of these consultancy agreements were renewed on identical terms during F26 and are due to expire in December 2026. Mr and Ms Frank also own two vineyards from which TWE sources grapes under two supply agreements. The first supply agreement had an initial term of five years (expiring on 31 December 2026) and was automatically renewed for a further two years to 31 December 2028. The estimated remaining value of this agreement for crop years 2026-2028 is approximately USD\$4.8 million. The second supply agreement will terminate on 31 December 2026 and be replaced on 1 January 2027 by a one year evergreen grape purchase agreement with a reduced maximum tonnage. The combined estimated remaining value of these two supply agreements for crop years 2026 and 2027 is approximately USD\$2.2 million. Each of these agreements are on arm's length terms.

1.6 Director induction and ongoing education

New Directors are provided with a comprehensive induction program. The induction program includes meetings with members of the Executive Leadership Team (ELT) and other senior executives of the Company and being briefed on the financial, strategic and operational position of the Company, as well as visits to key sites.

The Board is committed to ensuring that its performance is enhanced, and its Directors are able to perform their role as Directors effectively, by providing Non-executive Directors with regular briefings on the Company's operations, as well as periodic site visits and presentations by external parties in a range of fields.

1.7 Remuneration arrangements

The remuneration policy for the Board and senior executives, and the remuneration of each Director is set out in the Remuneration report, which forms part of the Directors' report contained in the Annual Report.

Section 2: Role and responsibilities of the Board

2.1 Division of responsibility between Board and management

The Board is responsible for the overall corporate governance of the Company. The Board Charter sets out the following objectives of the Board:

- > to provide strategic guidance for the Company and effective oversight of management
- > to optimise Company performance and shareholder value within a framework of appropriate risk assessment and management (for both financial and non-financial risks)
- > to recognise the Company's legal and other obligations to all legitimate stakeholders.

In accordance with the provisions of the Company's Constitution, the Board has delegated responsibility for the day-to-day management of the Company to the CEO and management pursuant to a formal delegation structure, which complements the roles and responsibilities contained in position descriptions for individuals. The respective roles and responsibilities of the Board are outlined further in the Board Charter.

The Board has implemented a practice whereby the Non-executive Directors meet periodically without management present.

The Company Secretary, Alexandra Lorenzi, is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

2.2 Board Committees

The Constitution and the Board Charter permit the Board to establish Committees to streamline the discharge of its responsibilities. As at the date of this Corporate Governance Statement, four standing Committees have been established: Audit and Risk Committee; Nominations Committee; Human Resources Committee and Wine Operations and Sustainability Committee.

The Charter of each Board Committee is available on the Company's website at tweglobal.com/investors/corporate-governance and sets out the composition, duties and responsibilities of that particular Committee.

Further details regarding the four standing Committees, including membership for F26 are set out in the following table:

	Audit and risk	Nominations	Human Resources	Wine Operations and Sustainability
Members	Toni Korsanos (Chair) Garry Hounsell Judy Liu	John Mullen (Chair) Garry Hounsell Toni Korsanos Lauri Shanahan (until 16 October 2025) Nigel Garrard (from 16 October 2025)	Lauri Shanahan (Chair until 16 October 2025) Nigel Garrard (Chair from 16 October 2025) Garry Hounsell Colleen Jay	Garry Hounsell (Chair) Colleen Jay Mark Weldon (from 1 October 2025) Nigel Garrard (from 13 February 2026) Jeff O'Neill (external appointee) Peter Taylor (external appointee – until 13 March 2026)
Composition	To assist the Board in the effective discharge of its responsibility to: – independently verify and safeguard the integrity of the group's financial reporting – oversee all material capital management financing and treasury risk management proposals – actively promote ethical and responsible decision making – oversee the group's compliance with all applicable laws, regulations, standards and codes – establish and maintain a sound system of risk oversight and management (for both financial and non-financial risks) and internal control and ensure that effective policies and procedures are implemented and maintained – oversee the appointment, reward and performance of both the external and internal audit functions.	To assist the Board in the effective discharge of its responsibility to ensure that it: – is of an effective composition, size and commitment to adequately discharge its responsibilities and duties – has adequate plans for the succession of its members, including the Chief Executive Officer – has appropriate selection criteria and processes for the identification of a diverse range of suitable candidates to become members of the Board.	To assist the Board in discharging its duty to oversee the establishment of appropriate human resources strategies, policies and programs – that provide the Company with the capability to achieve its short- and long-term business objectives.	To assist the Board by providing expert consideration of, and advice on, the Company's winemaking operations in the various regions in which the Company operates, supply chain sustainability and oversight of the Company's sustainability reporting.

Details of meeting attendance for members of each Committee and the Board are set out in the Directors' report contained in the Annual Report.

All Directors receive copies of all Committee minutes, and the Chair of the Committee reports to the Board on activities of the Committee at the next Board meeting.

The CEO, senior executives and other employees, and external parties may be invited to provide information or reports or attend the Committee meetings as required.

2.3 Board access and independent advice

The Directors have unlimited access to employees and advisers, and subject to the law, access to all Company documents.

The Board, an individual Director or a Committee may engage an independent external adviser in relation to any Board matter, at the expense of the Company.

Before the external advice is sought, consent needs to be obtained. In the case of:

- > the Board – from the Chairman
- > an individual Director – from the Chairman or the relevant Committee Chair, as the case may be
- > a Committee – from the Committee Chair
- > the Chairman – from the Chair of the Audit and Risk Committee, or otherwise the next most senior Non-executive Director.

The Chairman or a Committee Chair, as applicable, may determine that any external advice received by an individual Director be circulated to the remainder of the Board.

2.4 Performance assessment

In accordance with the Board Charter, a formal review of the effectiveness of the Board, its Committees and individual Directors is conducted annually, including in the current year. The views of individual Directors as well as selected senior executives are typically canvassed. For each review:

- > the performance of individual Directors is discussed by the Chairman with each Director
- > the performance of the Board and Committees is discussed by the Board at its next meeting after conclusion of the review.

The Board will, from time to time, engage external consultants to conduct a comprehensive review of the effectiveness of the Board, its Committees and individual Directors.

For the current year, the Board undertook an externally facilitated review, including a review of the performance of individual Directors, the Chairman, the Board as a whole, the Board Committees and the Board's interaction with senior executives. This review was conducted by an experienced Board consultant through a survey process, one-on-one interviews with each Director and key senior executives, and attendance and observation of Board and Committee meetings. The overall findings of the survey were discussed with the Chairman in the first instance, before being presented to the Board.

The performance of the CEO is measured against agreed annual key performance objectives, including relating to risk, financial and leadership objectives.

A formal process for the evaluation of the performance of senior executives is conducted by the CEO on an annual basis (including during this reporting period) and reviewed by the Human Resources Committee. In conducting this review, the performance results achieved by senior executives against their KPIs, the way in which those results were achieved, and the senior executive's demonstration of the Company's DNA (i.e. its values) are evaluated by both the CEO and the Human Resources Committee. This annual review is provided for in the employment contracts provided to all senior executives which set out the terms of their employment.

Section 3: Risk management and internal controls

3.1 Risk Management Policy and Framework

The Board, supported by the Audit and Risk Committee, has approved a Risk Management Policy and a Risk Management Framework (the 'Framework') to oversee and manage both financial and non-financial risks.

The Policy, which is available on the Company's website at tweglobal.com/investors/corporate-governance, provides guidance and direction on the management of risk in the Company and states the Company's commitment to the effective management of risk to ensure that it is taking and managing risk in an informed way.

The Framework describes the risk and assurance systems to manage risk (both financial and non-financial) and the supporting management disciplines in place to bring these systems to life. It explains TWE's commitment to the ongoing development of a strategic and consistent companywide approach to risk management, underpinned by a risk aware culture.

The Policy acknowledges that all employees have a role in managing risk, and in particular, they are encouraged to identify, report and assess financial and non-financial risks in the business.

The Board, supported by the Audit and Risk Committee, plays a critical role in the oversight of risk by:

- › providing strategic guidance on all aspects of risk management across the Company
- › reviewing and approving the Policy, Framework and Group Risk Profile each year (including during F26) to satisfy itself that they continue to be sound and effective and to ensure that the entity is operating with due regard to the risk appetite set by the Board
- › reviewing and monitoring the system of risk management and internal control
- › setting the risk appetite levels and expectations for the Company.

3.2 Material risks

A summary of the Company's material business risks, including environmental and social risks, and how those risks are managed is set out in the Operating and Financial Review contained in the Annual Report.

3.3 Integrity in financial reporting

Role of the Audit and Risk Committee and Management

The Audit and Risk Committee monitors the internal control policies and procedures designed to safeguard company assets and to maintain the integrity of the Company's financial reporting.

The CEO, Chief Financial and Strategy Officer (CFSO), Deputy Chief Financial Officer, internal auditor and external auditor are invited to attend meetings, as required. Other executives and advisers are also invited to attend meetings, as appropriate.

Before the Board approves the Company's financial statements for a financial period, the CEO and CFSO provide a written declaration to the Board confirming that, in their opinion:

- › the Company's financial records have been properly maintained
- › the Company's financial statements and notes to the financial statements give a true and fair view of the financial position and performance of the Group and comply with the relevant accounting standards
- › that the opinion has been formed on the basis of a sound system of risk management and internal control, which is operating effectively.

The Company is committed to ensuring the timeliness, completeness and accuracy of all corporate reports provided to the Company's stakeholders and investors. As a result, the Company has adopted the following four step process in order to verify the integrity of periodic corporate reports released to the market that are not audited:

- 1. Internal data:** all internal data included within the periodic corporate report is checked and cross checked against key source documents by the relevant management teams, for example Finance, Investor Relations and People and Culture.
- 2. External data:** all external data is verified against a source document which is then retained in a central repository.
- 3. Sign off:** Authors of specific portions of corporate reports (for example, Divisional CFOs, Group Finance, Group Treasury etc) each review the relevant portions of the corporate report and the accuracy of the content included therein.
- 4. Auditor review:** where relevant, the Company's auditor reviews corporate reports (for example the Profit Report and Analyst Presentation) and reconciles the reports against audited financial statements.

Appointment and rotation of the external auditor

The Audit and Risk Committee is responsible for reviewing the effectiveness and performance of the external auditor and does so on an annual basis.

The lead audit partner of the external audit firm is rotated at least once every five years, with the last rotation taking place at the commencement of F24. The lead audit partner will attend the Company's Annual General Meeting and will be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report. The Company last undertook a tender of its external audit services in 2023.

A summary of the Company's guidelines relating to the selection and appointment of the external auditor and the rotation of the external audit partner is posted on the Company's website at tweglobal.com/investors/corporate-governance.

3.4 Internal audit

The Company's internal audit function monitors the Group-wide internal control framework, providing assurance that the design and operation of the Group's risk management and internal control system is effective.

Internal audit uses a risk-based methodology in setting the annual internal audit plan. In performing their work, internal audit has unrestricted access to review all aspects of the Group's operations. The head of internal audit is jointly accountable to the Audit and Risk Committee and the CFSO.

Internal audit is independent of the external audit function. The Audit and Risk Committee reviews the effectiveness and performance of the internal auditor, approves the annual internal audit plan, reviews reports and agreed actions, and ensures that planned audit activities are aligned to business risks.

Section 4: Promote ethical and responsible behaviour

4.1 Code of Conduct

TWE recognises that its reputation is one of its most valuable assets, founded largely on the ethical and responsible behaviour of the people who represent the Company.

The Board approved Code of Conduct sets out the principles of ethical and responsible behaviour expected to be adhered to by all personnel. This framework provides the foundation for the maintenance and enhancement of the Company's reputation.

The Company's Code of Conduct commits its Directors, officers and employees (including temporary or contract staff) to not only comply with the law, but also to conduct business in accordance with the highest ethical standards by adhering to the Company's nine key commitments, being:

1. Treat people respectfully
2. Uphold our reputation
3. Champion health, safety and sustainable practices
4. Conduct business fairly
5. Avoid conflicts of interest
6. Protect confidential information and TWE property
7. Record and report accurate financial information
8. Ensure correct disclosures and public communications
9. Trade in securities appropriately.

The Code is grounded in TWE's fundamental values, the TWE 'DNA'. The three strands of the TWE DNA are:

1. **We bring our whole self** – We're a passionate bunch who enjoy working together, like to have fun and keep things down to earth. Like our wines, we come from all over the world and it's the diversity of our people that makes us unique, so we want you to be comfortable being you, because you belong here, and you matter.
2. **We are courageous** – We're bold enough and care enough to have conversations and get the best outcome. We are thirsty for knowledge and growth and see change as opportunity. We dare to leave our comfort zones behind and take pride in finding new ways to do things, to create, learn, adapt and innovate. To be better today and for tomorrow.
3. **We deliver together** – We're famous for our 'can do' attitude, we add value and see things through. We're 'glass half full', we see challenges as opportunities and move with pace to achieve our goals. Spread across the globe, we're at our best when we truly work as one, 'have each other's back' and uplift one another to achieve greatness. We leave ego at the door and get a kick out of working together, sharing learnings and celebrating our collective success.

Any breach of the Code of Conduct will be treated as a serious matter and may give rise to disciplinary action, including dismissal. Material breaches are reported to the Board or a committee of the Board.

All employees with computer access receive online training on the requirements of the Code of Conduct.

The Code of Conduct is available on the Company's website at tweglobal.com/investors/corporate-governance.

4.2 Governance policies

TWE has adopted governance policies to instil a culture of acting lawfully, ethically and responsibly, including:

- > Anti-Bribery and Corruption Policy
- > Potential Conflicts of Interest Policy
- > Whistleblower Policy.

The policies are available on the Company's website at tweglobal.com/investors/corporate-governance.

Under each policy, a material breach or incident must be reported to the Board or to a Committee of the Board.

4.3 Share Trading Policy

The Company has adopted a Share Trading Policy, the purpose of which is to create awareness for Directors and employees of the restrictions under the law on dealing in the Company's shares and to establish governance procedures for share trading to prevent the misuse, or perception of misuse, of 'inside information'. The Policy states that all Directors and employees are prohibited from trading in the Company's shares if they are in possession of 'inside information', referencing the prohibition in the *Corporations Act 2001* (Cth) in relation to insider trading.

Under the Policy, certain 'Restricted Persons' together with their direct family members and controlled entities are prohibited from trading during defined blackout periods and must seek approval prior to trading at all other times.

The Policy also restricts short-term dealings and entry into hedging arrangements and margin loan arrangements in respect of the Company's shares. The Policy further states that employees must not enter into any hedging arrangement in relation to an unvested or restricted equity-based incentive award or grant made by the Company to the employee.

The Share Trading Policy is available on the Company's website at tweglobal.com/investors/corporate-governance.

Section 5: Inclusion, equity and diversity

The Company is committed to creating and maintaining a high-performance culture by attracting and retaining the best possible talent, as well as creating an inclusive environment where people from diverse backgrounds, with a variety of experiences, can fulfil their potential.

The Company has an Inclusion, Equity and Diversity Policy, which is available on the Company's website at tweglobal.com/investors/corporate-governance.

In accordance with the Policy, the Company, through the Human Resources Committee and the Board, has established measurable objectives to enhance gender diversity in the composition of its Board, senior executives and workforce generally. Details of the Company's measurable objectives and its progress towards achieving the measurable objectives are set out in the Inclusion, Equity and Diversity section of the Annual Report.

The Company is also a 'relevant employer' under the Workplace Gender Equality Act (WGEA) and prepares an annual WGEA Report which includes the Company's gender equality indicators. The Company's most recent WGEA Report can be found at tweglobal.com/life-at-twe/inclusion-equity-and-diversity.

Section 6: Market disclosure and communications with shareholders

6.1 Continuous disclosure to stakeholders

The Company is committed to providing timely, balanced, accurate and meaningful information to all its stakeholders, including shareholders, regulators and the investment community. The Company has an investor relations program which facilitates effective two-way communication with investors.

The Company's Disclosure Policy confirms the Company's commitment to meeting its stakeholders' expectations for timely, balanced, accurate and meaningful disclosure. The Policy sets out the procedures in place to ensure compliance with its disclosure obligations and the expectations on all employees of the Company, including Directors and senior executives.

The Audit and Risk Committee and Board review the Disclosure Policy annually and are briefed on legal and regulatory developments of the continuous disclosure regime. As a matter of practice, the Board considers the Company's obligations under the Disclosure Policy at its meetings. The Board also receives copies of all material market announcements promptly after they have been made.

The Disclosure Policy is available on the Company's website at tweglobal.com/investors/corporate-governance.

6.2 Communication with shareholders

The Company's website forms a key part of the Company's communications with shareholders and the wider investment community. The Company's website contains ASX announcements, Annual Reports, Sustainability Reports, financial results announcements, as well as relevant presentations and supporting material provided to the media and investment community. All substantive investor or analyst presentation materials are also released on the ASX Market Announcements Platform ahead of the presentation.

The Company's Communications Policy encourages and promotes effective communication with shareholders and effective participation at the Annual General Meeting in order to promote discussion about the Company and its strategy and goals. The Board supports and encourages shareholders to ask questions during the Annual General Meeting and allows for questions to be submitted prior to the meeting for those unable to attend. Additionally, for shareholders who are unable to attend, the Annual General Meeting is webcast. The Company periodically reviews how best to take advantage of technology to enhance shareholder communications. All resolutions at the Company's Annual General Meetings are determined via a poll to adhere to the ASX Listing Rule principle of 'one security, one vote'.

Shareholders can communicate with the Company or its share registrar, Computershare Investor Services Pty Limited (Computershare) by mail, telephone, email or online via the Computershare Investor Centre portal. Shareholders may choose to receive communications from and send communications to the Company and Computershare electronically.

Additionally, the Chairman of the Board conducts periodic 'roadshow' meetings with numerous of the Company's large shareholders and stakeholders. At these meetings the Chairman of the Board actively seeks feedback and input from shareholders and stakeholders on key issues facing the Company.

The Company's Communications Policy is available on the Company's website at tweglobal.com/investors/corporate-governance.

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Treasury Wine Estates Limited

ABN/ARBN

24 004 373 862

Financial year ended:

30 June 2026

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: www.tweglobal.com/investors/corporate-governance

The Corporate Governance Statement is accurate and up to date as at 13 August 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 13 August 2026

Name of authorised officer authorising lodgement: Alexandra Lorenzi

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: www.tweglobal.com/investors/corporate-governance	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our inclusion, equity and diversity policy at: www.tweglobal.com/investors/corporate-governance and we have disclosed the information referred to in paragraph (c): in the Inclusion, Equity and Diversity section of our 2026 Annual Report, with a copy of our most recent WGEA report available on our website at https://www.tweglobal.com/life-at-twe/inclusion-equity-and-diversity	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a): in our Corporate Governance Statement. and whether a performance evaluation was undertaken for the reporting period in accordance with that process: in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a): in our Corporate Governance Statement and in our Remuneration Report, which is contained in our 2026 Annual Report. and whether a performance evaluation was undertaken for the reporting period in accordance with that process: in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed a copy of the charter of the committee at: www.tweglobal.com/investors/corporate-governance and the information referred to in paragraphs (4) and (5): in our Corporate Governance Statement, and in the Directors' Report and Board of Directors sections contained in our 2026 Annual Report.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix: in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors: in our Corporate Governance Statement and in the Board of Directors section of our 2026 Annual Report. and, where applicable, the information referred to in paragraph (b) at: N/A and the length of service of each director: in our 2026 Annual Report, both in the Directors' Report and in the Board of Directors section.	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values: in our Corporate Governance Statement and in our Code of Conduct which can be found at https://www.tweglobal.com/investors/corporate-governance	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://www.tweglobal.com/investors/corporate-governance	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://www.tweglobal.com/investors/corporate-governance	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://www.tweglobal.com/investors/corporate-governance	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee at: www.tweglobal.com/investors/corporate-governance and the information referred to in paragraphs (4) and (5): in our Corporate Governance Statement, and in the Directors' Report and Board of Directors sections contained in our 2026 Annual Report.	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://www.tweglobal.com/investors/corporate-governance	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: www.tweglobal.com/about and www.tweglobal.com/investors	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders: in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee at: www.tweglobal.com/investors/corporate-governance and the information referred to in paragraphs (4) and (5): in our Corporate Governance Statement, and in the Directors' Report and Board of Directors sections contained in our 2026 Annual Report.	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period: in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed how our internal audit function is structured and what role it performs: in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks: in the Operating and Financial Review and the Sustainability Report which are contained in our 2026 Annual Report. and, if we do, how we manage or intend to manage those risks: in the Operating and Financial Review and Sustainability Report which are contained in our 2026 Annual Report.	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed a copy of the charter of the committee at: www.tweglobal.com/investors/corporate-governance and the information referred to in paragraphs (4) and (5): in our Corporate Governance Statement, and in the Directors' Report and Board of Directors sections contained in our 2026 Annual Report.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: in the Remuneration Report which is contained in our 2026 Annual Report.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it: in our Corporate Governance Statement and in our Share Trading Policy, which is available on our website at www.tweglobal.com/investors/corporate-governance	☐ set out in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable