Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	**TREASURY WINE ESTATES LIMITED**
ACN/ARSN	**004 373 862**

1. Details of substantial holder (1)

Name	**Australian Retirement Trust Pty LTD ATF Australian Retirement Trust**
ACN/ARSN (if applicable)	**010 720 840**

The holder became a substantial holder on **05/11/2026**

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)
Ordinary Fully Paid	**40,606,126**	**40,606,126**	**5.020%**

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
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	**Power to exercise voting rights pursuant to position held as trustee of a superannuation fund.**	**Ordinary Fully Paid 40,606,126**

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
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	**HSBC Custody Nominees (Australia)Limited**		**Ordinary Fully Paid 40,606,126**

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	
Refer to Annexure A				

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
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	**266 George Street, Brisbane City QLD 4000**

Signature

print name **Kristy Huxtable** capacity **Company Secretary**

sign here date **09/11/2026**

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.

Annexure A

Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust ACN 010 720 840

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder

Kristy Huxtable
Company Secretary Date: 9/11/2026

Holder of Relevant Interest	Date of acquisition	Consideration		Class and number of securities	
		Cash	Non-Cash		
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	7/07/2026	28,663.16		Ordinary Fully Paid	6,350
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	9/07/2026	2,904.20		Ordinary Fully Paid	650
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	16/07/2026	70,438.37		Ordinary Fully Paid	15,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	23/07/2026	5,020.29		Ordinary Fully Paid	1,082
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	28/07/2026	23,782.45		Ordinary Fully Paid	5,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	31/07/2026	128,810.38		Ordinary Fully Paid	25,496
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	5/08/2026	68,305.79		Ordinary Fully Paid	13,183
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	7/08/2026	8,273.85		Ordinary Fully Paid	1,560
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	10/08/2026	547,553.81		Ordinary Fully Paid	103,729
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	10/08/2026	445,202.29		Ordinary Fully Paid	84,728
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	11/08/2026	3,930.78		Ordinary Fully Paid	724
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	11/08/2026	3,253,501.99		Ordinary Fully Paid	600,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	11/08/2026	492,643.04		Ordinary Fully Paid	90,698
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	11/08/2026	913,422.91		Ordinary Fully Paid	170,134
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	12/08/2026	1,863,399.39		Ordinary Fully Paid	328,291
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	12/08/2026	243,268.03		Ordinary Fully Paid	42,917
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	12/08/2026	5,756,709.81		Ordinary Fully Paid	1,025,375
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	17/08/2026	91,309.26		Ordinary Fully Paid	16,564
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	18/08/2026	8,721.45		Ordinary Fully Paid	1,500
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	19/08/2026	5,259.45		Ordinary Fully Paid	900
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	19/08/2026	192,137.87		Ordinary Fully Paid	33,360
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	20/08/2026	1,525.50		Ordinary Fully Paid	271
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	20/08/2026	249,415.42		Ordinary Fully Paid	44,665
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	24/08/2026	1,528.95		Ordinary Fully Paid	268
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	26/08/2026	1,530.63		Ordinary Fully Paid	265
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	28/08/2026	9,381.93		Ordinary Fully Paid	1,662
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	31/08/2026	161,214.08		Ordinary Fully Paid	28,912
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	31/08/2026	150,775.64		Ordinary Fully Paid	26,688
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	1/09/2026	123,387.97		Ordinary Fully Paid	22,240
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	1/09/2026	123,396.87		Ordinary Fully Paid	22,240
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	2/09/2026	419,761.54		Ordinary Fully Paid	76,177
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	21/09/2026	1,528.19		Ordinary Fully Paid	291
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	24/09/2026	27,063.54		Ordinary Fully Paid	5,006
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	24/09/2026	2,282,614.38		Ordinary Fully Paid	422,793
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	24/09/2026	5,372,266.06		Ordinary Fully Paid	991,193
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	28/09/2026	1,246,411.57		Ordinary Fully Paid	231,334
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	29/09/2026	969,138.57		Ordinary Fully Paid	179,818
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	29/09/2026	127,764.04		Ordinary Fully Paid	23,647
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	30/09/2026	482,638.41		Ordinary Fully Paid	89,512
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	1/10/2026	786,488.84		Ordinary Fully Paid	145,927
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	5/10/2026	4,019.61		Ordinary Fully Paid	746
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	5/10/2026	1,448,437.87		Ordinary Fully Paid	268,540
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	5/10/2026	1,025,536.92		Ordinary Fully Paid	190,162
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	6/10/2026	9,865.57		Ordinary Fully Paid	1,750
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	6/10/2026	228,592.34		Ordinary Fully Paid	40,766
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	6/10/2026	1,821,609.02		Ordinary Fully Paid	324,529
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	6/10/2026	546,868.48		Ordinary Fully Paid	96,546
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	6/10/2026	710,922.70		Ordinary Fully Paid	126,229
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	7/10/2026	25,885.19		Ordinary Fully Paid	4,635
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	7/10/2026	374,955.99		Ordinary Fully Paid	67,915
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	8/10/2026	1,816,189.02		Ordinary Fully Paid	325,994
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	9/10/2026	1,740,783.28		Ordinary Fully Paid	312,413
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	16/10/2026	332,189.11		Ordinary Fully Paid	58,484
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	16/10/2026	349,601.37		Ordinary Fully Paid	61,536
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	19/10/2026	24,838.40		Ordinary Fully Paid	4,255
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	19/10/2026	390,916.83		Ordinary Fully Paid	66,417
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	20/10/2026	20,046.95		Ordinary Fully Paid	3,300
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	20/10/2026	1,032,943.21		Ordinary Fully Paid	170,954
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	21/10/2026	765,855.61		Ordinary Fully Paid	128,215
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	23/10/2026	5,949.83		Ordinary Fully Paid	1,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	23/10/2026	772,654.95		Ordinary Fully Paid	131,375
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	28/10/2026	24,999.64		Ordinary Fully Paid	4,340
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	30/10/2026	1,550.25		Ordinary Fully Paid	260
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	4/11/2026	908,093.75		Ordinary Fully Paid	145,295
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	4/11/2026	48,003.86		Ordinary Fully Paid	7,558
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	5/11/2026	470,726.00		Ordinary Fully Paid	74,600
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	5/11/2026	1,349,070.60		Ordinary Fully Paid	210,468