



TREASURY  
WINE ESTATES

# Whistleblower Policy

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## 1 Introduction

Treasury Wine Estate Limited (**Company**) and its controlled entities (together, **TWE**) are committed to conducting business honestly, with integrity, and in accordance with the TWE DNA.

The Board has approved this Policy to:

- encourage people to Speak Up if they become aware of Potential Misconduct;
- explain how to Speak Up and what protections a discloser will receive, as well as TWE's processes for responding to reports; and
- promote a workplace environment in which everyone feels safe, supported, and encouraged to Speak Up.

A failure to Speak Up exposes TWE to additional risks and will undermine our TWE DNA.

The Board and senior management will not tolerate anyone being discouraged from Speaking Up or being subject to detriment because they want to Speak Up or they have done so. Disciplinary action, up to and including termination of employment or engagement, may be imposed on anyone shown to have disadvantaged, victimised, or otherwise caused detriment to a person because they want to, or have, spoken up.

## 2 What is Speaking Up?

**Speaking Up** means telling an appropriate person in a position of influence (examples of these people, called **Recipients**, are provided in section 5 below) if you have reasonable grounds to suspect that **Potential Misconduct** has occurred or is occurring in relation to TWE.

If you are an eligible whistleblower and you report Potential Misconduct to an eligible recipient you may qualify for legal protections. Further information is in Appendix 1.

Anyone with information about Potential Misconduct is encouraged to report that information to a Recipient (i.e. to Speak Up).

If in doubt, Speak Up.

### 3 What is Potential Misconduct?

**Potential Misconduct** is any suspected or actual misconduct or improper state of affairs or circumstances in relation to TWE. This will include conduct in relation to an employee or officer of TWE.

Potential misconduct also means a breach of law or information that indicates a danger to the public or to the financial system.

You should Speak Up even if you are unsure if something is Potential Misconduct.

Potential Misconduct does **not** generally include **personal work-related grievances**.

Personal work-related grievances are grievances about something in relation to your current or former employment or engagement that have implications for you personally (such as a disagreement between you and another employee or a decision about your promotion).

Generally, these grievances should be raised by speaking to your manager or People and Culture business partner to allow those issues to be resolved most effectively.

Examples of Potential Misconduct include, but are not limited to:

- breach of laws or regulations;
- breach of the Code of Conduct or other TWE policies, standards, or codes;
- criminal activity;
- conduct endangering health and safety, or causing damage to the environment;
- dishonest, unethical, or corrupt behaviour, including soliciting, accepting, or offering a bribe, facilitation payments or other such benefits;
- conflicts of interest;
- information that indicates a danger to the public or to the financial system;
- anti-competitive behaviour;
- financial fraud or mismanagement;
- insider trading;
- breach of trade sanctions or other trade controls;
- modern slavery practices;
- tax-related misconduct;
- unauthorised use of TWE's confidential information;
- conduct likely to damage TWE's financial position or reputation; and
- deliberate concealment of the above.

While personal work-related grievances will not generally amount to Potential Misconduct, they may be covered by this Policy in certain situations. For example, a grievance may be covered by this Policy if it:

- relates to detriment that has been suffered or is threatened because an individual has raised a concern about suspected Potential Misconduct;
- relates to both a personal work-related grievance and Potential Misconduct; or
- relates to concerns that TWE has breached employment or other laws punishable by imprisonment for a period of 12 months or more, engaged in conduct that represents

a danger to the public, or information that suggests misconduct beyond the discloser's personal circumstances.

In some cases, personal work-related grievances may qualify for legal protection under whistleblowing laws. See Appendix 1 for details.

#### **4 Who can Speak Up?**

Anyone with information about Potential Misconduct is encouraged to Speak Up.

This Policy applies to all of TWE's current and past employees, volunteers, officers, contractors, suppliers (including employees of suppliers) and associates, as well as these people's dependants (or their spouse's dependants) and their relatives.

The above persons are eligible whistleblowers and may also be protected by whistleblowing laws. Please see Appendix 1 for more information.

#### **5 Who should I tell?**

TWE encourages you to Speak Up to one of the following Recipients:

| <b>Recipient Name</b>  | <b>Contact Details</b>   |
|--|--|
| Sarah Turner, Chief Legal & Corporate Affairs Officer        | <ul style="list-style-type: none"><li>Email: <a href="mailto:Sarah.Turner@tweglobal.com">Sarah.Turner@tweglobal.com</a></li><li>Phone: +61 8 8568 7269</li></ul>   |
| Katie Hodgson, Chief People Officer                          | <ul style="list-style-type: none"><li>Email: <a href="mailto:katie.hodgson@tweglobal.com">katie.hodgson@tweglobal.com</a></li><li>Phone: +61 3 8533 3187</li></ul> |
| Will Duffy, Legal Director ANZ and EMEA                      | <ul style="list-style-type: none"><li>Email: <a href="mailto:will.duffy@tweglobal.com">will.duffy@tweglobal.com</a></li><li>Phone: +61 3 8533 3235</li></ul>       |
| Jane Froyd, Senior Vice President, General Counsel, Americas | <ul style="list-style-type: none"><li>Email: <a href="mailto:jane.froyd@tweglobal.com">jane.froyd@tweglobal.com</a></li><li>Phone: +1 707 259 4541</li></ul>       |

The role of Recipients is to ensure that the information is heard by TWE and proper follow-up occurs, as well as to ensure that you feel supported and protected. You can make your report to the Recipients by using any method you prefer (including by email, letter, telephone or in person).

Reports may also be made by post to c/- Treasury Wine Estates, Level 8, 161 Collins Street, Melbourne, Victoria 3000 Australia (marked to the attention of one of the Recipients referred to above).

You may also raise a concern through the Whistleblower Service which is an independent hotline service maintained by Deloitte. You can remain anonymous if you wish. The Hotline can be contacted using one of the following methods:

| Method          | Details  |            |              |              |              |                 |               |      |                |        |              |            |             |        |               |            |              |
|-----------------|--|------------|--------------|--------------|--------------|-----------------|---------------|------|----------------|--------|--------------|------------|-------------|--------|---------------|------------|--------------|
| Email           | <a href="mailto:twe@deloittedigital.com">twe@deloittedigital.com</a>   |            |              |              |              |                 |               |      |                |        |              |            |             |        |               |            |              |
| Online          | <a href="http://www.twe.deloittedigital.com">www.twe.deloittedigital.com</a> , using the following login details:<br><b>Username:</b> TWE<br><b>Password:</b> treasury1!   |            |              |              |              |                 |               |      |                |        |              |            |             |        |               |            |              |
| Call toll free  | <table> <tr> <td>Australia:</td><td>1800 725 417</td></tr> <tr> <td>New Zealand:</td><td>0800 962 390</td></tr> <tr> <td>United Kingdom:</td><td>0800 096 4391</td></tr> <tr> <td>USA:</td><td>1 855 245 4959</td></tr> <tr> <td>China:</td><td>400 120 0470</td></tr> <tr> <td>Hong Kong:</td><td>800 906 196</td></tr> <tr> <td>Japan:</td><td>0800 222 5297</td></tr> <tr> <td>Singapore:</td><td>800 492 2246</td></tr> </table> | Australia: | 1800 725 417 | New Zealand: | 0800 962 390 | United Kingdom: | 0800 096 4391 | USA: | 1 855 245 4959 | China: | 400 120 0470 | Hong Kong: | 800 906 196 | Japan: | 0800 222 5297 | Singapore: | 800 492 2246 |
| Australia:      | 1800 725 417   |            |              |              |              |                 |               |      |                |        |              |            |             |        |               |            |              |
| New Zealand:    | 0800 962 390   |            |              |              |              |                 |               |      |                |        |              |            |             |        |               |            |              |
| United Kingdom: | 0800 096 4391  |            |              |              |              |                 |               |      |                |        |              |            |             |        |               |            |              |
| USA:            | 1 855 245 4959   |            |              |              |              |                 |               |      |                |        |              |            |             |        |               |            |              |
| China:          | 400 120 0470   |            |              |              |              |                 |               |      |                |        |              |            |             |        |               |            |              |
| Hong Kong:      | 800 906 196  |            |              |              |              |                 |               |      |                |        |              |            |             |        |               |            |              |
| Japan:          | 0800 222 5297  |            |              |              |              |                 |               |      |                |        |              |            |             |        |               |            |              |
| Singapore:      | 800 492 2246   |            |              |              |              |                 |               |      |                |        |              |            |             |        |               |            |              |
| Fax             | +61 3 9691 8182  |            |              |              |              |                 |               |      |                |        |              |            |             |        |               |            |              |

TWE employees must not discourage any individual from Speaking Up and to do so will itself breach this Policy. If any person is told not to raise or pursue a concern, even by their manager or a person in authority, they are encouraged to make a further disclosure to a different Recipient.

While we encourage you to Speak Up to one of the Recipients listed in the table above, there are certain other people to whom you can report and still receive the legal protections described in section 11 below, who are listed in Appendix 1.

## 6 What information should I provide?

You should provide as much information as possible, including details of the Potential Misconduct, people involved, dates, locations and if any more evidence may exist.

You are encouraged to feel supported and safe in providing information, and to consent to the limited sharing of your identity. This will assist TWE to protect and support you in relation to your disclosure and facilitate TWE in investigating and acting as a result of your disclosure.

Please be aware that if you do not consent to the limited sharing of your identity as needed, this may limit TWE's ability to progress your disclosure and take action.

You are reminded that in some jurisdictions outside Australia there may be restrictions or prohibitions on the provision of certain information to third parties or transfer of information cross-border, such as information relating to state secrets, and so please be aware of your

obligation to abide by applicable laws and regulations in your local environment, as this Policy must be read in conjunction with and subject to the laws and regulations in the local environment.

## **7 What if the information is incorrect?**

When Speaking Up you will be expected to have reasonable grounds to believe the information you are disclosing is true, but you will still be protected under this Policy even if the information turns out to be incorrect. However, you obviously must not make a report that you know is not true or is misleading.

Where it is found that a person has knowingly made a false report, this may be a breach of TWE's Code of Conduct and will be considered a serious matter that may result in disciplinary action, up to and including termination of employment or engagement.

## **8 Can I make an anonymous report?**

You can make an anonymous report if you do not want to reveal your identity.

TWE encourages the reporting of Potential Misconduct, however we appreciate that Speaking Up can be difficult.

We encourage you to provide your name because it will make it easier to investigate and address your report. However, you are not required to do so, and may choose to remain anonymous when making a disclosure, over the course of the investigation, and after the investigation is finalised.

If you do not provide your name, any investigation will be conducted as best as possible in the circumstances. TWE will assess the content and merit of your disclosure in the same way as if you had revealed your identity. However, an investigation may not be possible unless sufficient information is provided, and it may make it difficult to offer you the same level of practical support if we do not know your identity. You may still be entitled to protections under the law, as applicable (see Appendix 1).

If you do provide your name, it will only be disclosed if you provide your consent, or in exceptional circumstances where the disclosure is allowed or required by law (e.g. in dealings with a regulator). Details of how your identity will be protected are described in section 11 below. If you have concerns about this, you can discuss this with the Recipient.

## **9 How will TWE respond to a report?**

All reports made under this Policy will be received and treated sensitively and seriously, and will be dealt with promptly, fairly, and objectively.

- TWE's response to a report will vary depending on the nature of the report and the amount of information provided. Your report may be addressed and resolved informally (such as assisting employees to change their behaviour) or through formal investigation.

- Subject to any potential conflicts of interest or concerns, the Chief Legal & Corporate Affairs Officer will determine how TWE will respond to a report of Potential Misconduct and will appoint an appropriate person to investigate the report. While Speaking Up does not guarantee a formal investigation, all reports will be properly assessed and considered by TWE and a decision made as to whether they should be formally investigated or internally resolved.
- All employees and contractors must cooperate fully with any investigations.
- Any investigations commenced will be conducted in a timely manner and will be fair and independent from any persons to whom the report relates. Timeframes will vary depending on the particular investigation.
- If appropriate, disclosers will be told how TWE has decided to respond to their disclosure, including whether an investigation will be conducted. This may not occur until after an investigation has been concluded. However, it may not always be appropriate to provide disclosers with this information and may not be possible unless contact details are provided when Speaking Up.
- Unless there are confidentiality or other reasons not to do so, persons to whom a disclosure relates will be provided with details of the report that involves them at an appropriate time (to the extent permitted by law) and be given an opportunity to respond.
- TWE will apply the protections described at section 11 below when responding to or investigating disclosures.

## **10 What happens after an investigation?**

The results of any investigation will be recorded in writing in a formal internal report that will be confidential and is the property of TWE.

The formal report recording the results of an investigation will not be provided to a discloser or any other person subject to or implicated in an investigation.

Where an investigation identifies a breach of TWE's Code of Conduct or internal policies or procedures, appropriate disciplinary action may be taken. This may include but is not limited to terminating or suspending the employment or engagement of a person(s) involved in any misconduct.

## **11 What protections exist if I Speak Up under the Policy?**

TWE is committed to protecting people who Speak Up under this Policy. This section outlines TWE's policy on protecting those who Speak Up. Australian law also contains protections for disclosers, which are summarised in Appendix 1.

### **11.1. Protecting your identity**

TWE will look to protect the identity of people who Speak Up. Your identity (and any information TWE has because of your report that someone could likely use to work out your identity) will only be disclosed if:

- you give your consent to TWE to disclose that information;
- the disclosure is allowed or required by law (for example, the disclosure is by TWE to a lawyer in order to get legal advice); or
- in the case of information likely to identify you, it is reasonably necessary to disclose the information for the purposes of an investigation, but all reasonable steps are taken to prevent someone from working out your identity.

Subject to your consent, measures which TWE may adopt to protect your identity may include some or all of the following, as appropriate in the circumstances:

- using a pseudonym in place of your name;
- redacting personal information or references to you;
- referring to you in a gender-neutral context;
- where possible, consulting with you to help identify the aspects of your disclosure that could inadvertently identify you;
- ensuring paper and electronic documents and other materials relating to your disclosure are stored securely;
- limiting access to all information relating to a disclosure to those directly involved in managing and investigating the report;
- only disclosing your identity or information that is likely to lead to your identification to a restricted number of people who are directly involved in handling and investigating the disclosure; and
- reminding each person who is involved in handling and investigating a disclosure about the confidentiality requirements, including the consequences of an unauthorised disclosure.

If your report qualifies for Australian legal protection as set out in Appendix 1, your identity and information that is likely to lead to another person identifying you has the benefit of protections at law. If a person makes an unauthorised disclosure of your identity, the person may breach the law and you may be able to seek legal recourse. In some circumstances, this may also be a criminal offence.

### **11.2. Protecting you from detriment**

No person may victimise or cause detriment to someone else (or threaten to do so) because of a belief that person has, will or could Speak Up. Examples of detriment include discrimination, harassment, intimidation, retaliation, causing physical or psychological harm,

damaging property, varying an employee's role or duties, or demoting or dismissing the person.

If your report qualifies for Australian legal protection as set out in Appendix 1, you are legally protected from detriment. If a person causes detriment or victimises you, or threatens to do so, the person may breach the law and you may be able to seek legal recourse. In some circumstances, this may also be a criminal offence.

You should tell a Recipient listed in section 5 if you are or someone else is being subject to detrimental conduct, if you have been or someone else has been subject to detrimental conduct, or if you are concerned that you may be victimised. TWE will treat this very seriously.

Any person involved in detrimental conduct will be subject to disciplinary action, including but not limited to termination of employment or engagement. In some circumstances, this may also be a criminal offence punishable by imprisonment. TWE may refer any person that has engaged in victimising conduct to law enforcement authorities for further investigation.

### **11.3. Other protections available**

TWE is committed to making sure that you are treated fairly and do not suffer detriment because you Speak Up. The protections offered will depend on things such as the Potential Misconduct and people involved. Protections may include the following, in TWE's discretion and as appropriate in the circumstances:

- monitoring and managing the behaviour of other employees;
- relocating employees (which may include the people alleged to have been involved in the Potential Misconduct) to a different division, group or office;
- offering you a leave of absence or flexible workplace arrangements while a matter is investigated;
- a discloser who is a current or former employee may access TWE's Employee Assistance Program or Manager Assistance Program which are accessible via the intranet (the Vintranet); and/or
- rectifying any detriment that you have suffered.

TWE will look for ways to support all people who Speak Up, but it will of course not be able to provide non-employees with the same type and level of support that it provides to employees. Where certain support cannot be applied to non-employees (for example, because TWE cannot itself offer flexible working arrangements to a supplier), TWE will still seek to offer as much support as practicable.

Further information regarding the protections afforded under Australian law to persons who Speak Up is available at Appendix 1.



## **12 Reporting**

The Audit and Risk Committee will, at least quarterly, receive a report of the number and nature of disclosures that have been made under this Policy. The Board will also be informed of any material incidents raised.

## **13 Availability of this Policy and training**

TWE will inform officers and employees (including new officers and employees) about this Policy. Each officer and employee have a copy of this Policy made available to them and are made aware of the operation of the Policy through Code of Conduct training. Key officers and employees, including Recipients, will receive targeted training, including in relation to how to respond to disclosures.

A copy of this Policy will be available on the Vintranet and TWE's website at <https://www.tweglobal.com/investors/corporate-governance>.

## **14 Relationship to other policies**

This Policy should be read in conjunction with the following TWE policies:

- Anti-bribery and Corruption Policy;
- Code of Conduct;
- Disclosure Policy;
- Potential Conflict of Interest Policy;
- Responsible Procurement Code;
- Workplace Health, Safety and Wellbeing Policy.

While this Policy applies to all TWE companies, the principles of this Policy must be read in conjunction with and subject to the laws and regulations in the local environment in which each TWE company operates.

## **15 Further information**

Any questions about this Policy or Speaking Up can be referred to the Chief Legal & Corporate Affairs Officer. Questions can be asked at any time, including before or after you have made a report under this Policy.

This Policy will be reviewed annually by the Audit and Risk Committee of the Board to ensure it is operating effectively and any material amendments must be approved by the Board.

This Policy does not form part of terms of employment and may be amended from time to time.

## Appendix 1 – Protections provided by Australian law

### 1 Additional legislative protections

Under Australian law, including the *Corporations Act 2001* (Cth) (the **Act**), legislative protections for Speaking Up are available to certain persons including current and former employees, volunteers, officers, contractors, suppliers, employees of suppliers, associates, as well as these people's relatives and dependants ('eligible whistleblowers') who make a protected disclosure to certain people.

You are encouraged to Speak Up under this Policy. However, the law offers protections in other cases (for example, you can report Potential Misconduct to people other than Recipients). If you make a protected disclosure under the law that does not comply with the Whistleblower Policy, you will still be entitled to the legal protections. A disclosure can qualify for protection under the Act even if it is made anonymously or turns out to be incorrect.

Please contact a Recipient if you would like more information about legal protections.

### 2 Protected disclosures

To be a protected disclosure qualifying for protection under the Act, the disclosure must relate to a disclosable matter and be made to an eligible recipient under the Act. A matter that is disclosed under the Policy but which does not meet these criteria will not qualify for protection under the Act. Examples of this information and recipients are outlined in the following table.

| Information reported or disclosed  | Recipient of disclosed information  |
|--|---|
| <b>General disclosable matters</b>   | <b>Recipients for any general disclosable matters</b>   |
| <ul style="list-style-type: none"><li>• Information about actual or suspected misconduct, or an improper state of affairs or circumstances in relation to the Company or a related body corporate</li><li>• Information that the Company or a related body corporate, or any officer or employee of the Company or a related body corporate, has engaged in conduct that:<ul style="list-style-type: none"><li>○ contravenes or constitutes an offence against certain legislation (e.g., the Act); or</li><li>○ represents a danger to the public or the financial system; or</li><li>○ constitutes an offence against any law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more</li></ul></li></ul> | <ul style="list-style-type: none"><li>• A person authorised by the Company to receive protected disclosures – i.e., Recipients under this Policy (see section 5)</li><li>• An officer or senior manager of the Company or a related body corporate</li><li>• An auditor, or a member of an audit team conducting an audit, of the Company or a related body corporate</li><li>• An actuary of the Company or a related body corporate</li><li>• ASIC, APRA, or another Commonwealth body prescribed by regulation</li><li>• A legal practitioner for the purposes of obtaining legal advice or legal representation (even if the legal practitioner concludes the disclosure does not relate to a disclosable matter)</li></ul> |

| <b>Information reported or disclosed</b>   | <b>Recipient of disclosed information</b>  |
|--|--|
| Note that personal work-related grievances are not protected disclosures under the law, except as noted below  | <ul style="list-style-type: none"> <li>Journalists or parliamentarians, under certain circumstances allowing emergency and public interest disclosures. It is important for you to understand the criteria for making a public interest or emergency disclosure before doing so. Please contact the Chief Legal &amp; Corporate Affairs Officer if you would like more information about emergency and public interest disclosures</li> </ul>  |
| <b>Tax-related disclosable matters</b> <ul style="list-style-type: none"> <li>Information about misconduct, or an improper state of affairs or circumstances, in relation to the tax affairs of the Company or an associate, which the employee considers may assist the recipient to perform functions or duties in relation to the tax affairs of the Company or an associate</li> </ul> | <b>Recipients for any tax-related disclosable matters</b> <ul style="list-style-type: none"> <li>A person authorised by the Company to receive reports of tax-related disclosable matters</li> <li>An auditor, or a member of an audit team conducting an audit, of the Company</li> <li>A registered tax agent or BAS agent who provides tax services or BAS services to the Company</li> <li>A director, secretary, or senior manager of the Company</li> <li>An employee or officer of the Company who has functions or duties that relate to the tax affairs of the Company</li> <li>A legal practitioner for the purpose of obtaining legal advice or legal representation</li> </ul> |
| <b>Further tax-related information</b> <ul style="list-style-type: none"> <li>Information that may assist the Commissioner of Taxation to perform his or her functions or duties under a taxation law in relation to the Company or an associate</li> </ul>  | <b>Recipients for any further tax-related information</b> <ul style="list-style-type: none"> <li>Commissioner of Taxation</li> <li>A legal practitioner for the purpose of obtaining legal advice or legal representation</li> </ul>   |

### **3 Personal work-related grievances**

Legal protection for disclosures about solely personal employment related matters are only available under the law in limited circumstances. A disclosure of a personal work-related grievance will remain protected if, in summary:

- it concerns detriment to you because you have or may be considering Speaking Up; or
- it is made to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the law about whistleblowers.

Under the law, a grievance is not a 'personal work-related grievance' if it:

- has significant implications for an entity regulated under the law that do not relate to the discloser;
- concerns conduct, or alleged conduct, in contravention of specified corporate and financial services laws, or that constitutes an offence punishable by 12 months or more imprisonment under any other Commonwealth laws; or
- concerns conduct or alleged conduct that represents a danger to the public or financial system; or
- concerns conduct or alleged conduct prescribed by the regulations.

#### **4 Specific protections and remedies**

Additional legislative protections may also be available, including but not limited to:

- compensation for loss, damage or injury suffered as a result of detrimental conduct;
- an injunction to prevent, stop or remedy the effects of the detrimental conduct;
- an order requiring an apology for engaging in the detrimental conduct;
- if the detrimental conduct wholly or partly resulted in the termination of an employee's employment, reinstatement of their position;
- exemplary damages; and
- any other order the court thinks appropriate.

You are also protected from the following in relation to a protected disclosure you make:

- civil liability (e.g., any legal action against you for breach of an employment contract, duty of confidentiality or another contractual obligation);
- criminal liability (e.g., attempted prosecution of you for unlawfully releasing information, or other use of the disclosure against you in a prosecution (other than for making a false disclosure)); and
- administrative liability (e.g., disciplinary action for making the disclosure).

However, you will not have immunity for any misconduct you have engaged in that is revealed in a disclosure.