



TREASURY  
WINE ESTATES

# Disclosure Policy

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## 1. Introduction

Treasury Wine Estates Limited (the **Company**) recognises the importance of timely disclosure of its activities to shareholders and market participants so that trading in the Company's shares takes place in an informed market. This policy confirms the Company's commitment to meeting its stakeholders' expectations for timely, balanced, accurate and meaningful disclosure.

The objectives of this policy are to:

- ensure that the Company complies with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules;
- assist directors and employees in understanding the Company's commitment to its disclosure obligations and their own responsibilities in complying with this policy;
- outline procedures for the release of information to ASX, the investment community, the media and the public; and
- promote investor confidence in the integrity of the Company and its shares.

## 2. Who this policy applies to

This policy applies to all directors and employees of the Company and its controlled entities (**TWE**). Each director and employee of TWE is responsible for communicating potentially price sensitive information in accordance with the procedures outlined in this policy.

It is important that all employees, particularly those employees with access to information which may have a material effect on the price or value of the Company's shares, understand and abide by this policy.

## 3. The Company's disclosure obligation

The Company must immediately notify ASX of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's shares.

While the ASX Listing Rules set out an exception to the requirement to provide immediate disclosure to ASX of price sensitive information, the exception will only apply where the relevant information is confidential (amongst other things). It is therefore important that employees with access to potentially price sensitive information maintain and safeguard the confidentiality of non-public information of the Company.

## 4. What is price sensitive information?

In general, information is 'price sensitive information' if a reasonable person would expect the information to have a material effect on the price or value of the Company's shares.

A reasonable person is taken to expect information to have a **material effect** on the price or value of shares if the information would, or would be likely to, influence persons who commonly invest in shares in deciding whether or not to buy or sell the Company's shares.

## **5. Determination of continuous disclosure matters**

The Company has designated the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and the Company Secretary as Disclosure Officers under this policy. A Disclosure Officer may consult with other members of management as they consider appropriate. The CEO can appoint additional Disclosure Officers from time to time (including temporarily to cover a leave of absence).

The Disclosure Officers have a central role in reviewing potentially price sensitive information and supporting the Board in their determination of whether it is information that must be disclosed to ASX.

The Company has established protocols and procedures which are to be followed when any information concerning the Company is being considered for disclosure to ASX:

- a) Information that is potentially price sensitive information is to be reported to the Company Secretary in the first instance (or to the CEO or CFO who are to advise the Company Secretary).
- b) Where a Disclosure Officer believes the information is price sensitive and requires disclosure to the ASX, or a trading halt or voluntary suspension should be requested, the information must be referred to the Board for consideration and approval. Such information will include:
  - half year and full year financial results;
  - significant changes in forecast financial performance;
  - dividend policy, guidance or declarations;
  - company-transforming transactions or events; and
  - any other matters that are determined by a Disclosure Officer or the Chairman of the Board to be price sensitive and requiring disclosure.
- c) Where such information is to be considered and approved by the Board, the Disclosure Officers must ensure that the Board is provided with all relevant information necessary to ensure that it is able to fully appreciate the matters dealt with in the announcement.
- d) Where it is not practicable to seek approval of the Board, the CEO and at least one other Disclosure Officer acting together (or where the CEO is not available, any two Disclosure Officers) may make a determination regarding whether the information must be disclosed to the ASX and the form of that disclosure. Where time permits, the Disclosure Officers must consult with at least one Director, in the following order if those first listed are uncontactable:
  - the Chairman of the Board;
  - the Chairman of the Audit & Risk Committee; or
  - any other Director.
- e) When it is determined that the continuous disclosure obligations require such disclosure and the relevant approvals have been obtained, the Company Secretary is to immediately release the information to ASX, or request the trading halt or voluntary suspension.
- f) The Company Secretary will circulate a copy of each material ASX announcement, or any request for a trading halt, to all Directors as soon as possible after its release, and

any such release must then be considered by the Board at the first possible opportunity to determine what, if any, further steps need to be taken by the Company.

- g) All information which would be expected to have a material effect on the price or value of the Company's shares will be released by the Company Secretary (or their delegate) to ASX before it is released to any other person.

The Company may from time to time develop internal guidelines to support this policy.

## **6. Employees' responsibility to escalate price sensitive information**

As soon as an employee becomes aware of information which may be price sensitive information and which has not been previously released to ASX, the employee must treat the information as if it is price sensitive and immediately notify the Company Secretary.

Operating business unit heads and group functional heads must ensure that employees within their divisions report all relevant information (i.e. any information that could be materially price sensitive) to them immediately for on forwarding to the Company Secretary, or in their absence, another Disclosure Officer.

The determination of whether certain information is price sensitive information necessarily involves the use of judgement. There will inevitably be situations where the issue is less than clear. Employees should not pre-judge whether certain information is price sensitive and report any information that could potentially be price sensitive information to the Company Secretary. The Company Secretary will consult the other Disclosure Officers (as appropriate in the circumstances) to make a determination of whether any of the information must be disclosed and the form of that disclosure. Employees must maintain the information's confidentiality at all times.

## **7. Communication to ASX**

The Company Secretary has been appointed as responsible for communication to the ASX and only the Company Secretary (or their delegate) has the authority to lodge such announcements with ASX. In particular the Company Secretary is responsible for:

- approving routine announcements that are administrative in nature;
- liaising with the ASX in relation to continuous disclosure issues;
- preparing or overseeing the preparation of all announcements to be released on the ASX in accordance with the processes described in this policy;
- overseeing lodgement of announcements on the ASX Market Announcements Platform and arranging for announcements to be placed on the Company's website promptly after receipt of acknowledgement from ASX of release;
- overseeing training programs for all TWE employees regarding the Company's continuous disclosure obligations and this policy;
- arranging for this policy to be reviewed and updated periodically; and
- maintaining a record of all announcements sent to ASX and all correspondence with regulators in relation to the Company's continuous disclosure obligations.

## **8. Authorised spokespersons**

The only TWE employees authorised to make any public statement on behalf of, or attributable to, TWE are those who have prior approval of the CEO. A list of approved spokespersons can be obtained from the Director Investor Relations (for communications with investors and analysts) and from the Global Director Corporate Affairs (for communications with media or in other forums).

## **9. Market rumours or correcting a false market**

Market speculation and rumours, whether substantiated or not, have the potential to impact the Company and may contain factual errors.

The Company monitors selective and relevant media (including certain social media) and analysts reports for market speculation and rumours regarding the Company and its shares.

In general, the Company has a 'no comment' policy on market speculation or rumours, which must be observed by employees at all times.

However, where required by law or requested by ASX to do so, or where the Disclosure Officers consider it advisable to do so, the Company will provide ASX with information in its possession necessary to correct or prevent a false market in the Company's shares. Also, where the Company becomes aware that a false market in the Company's shares exists or is likely to exist, the Company will respond appropriately and in a timely manner.

## **10. Analyst and investor briefings**

The following requirements apply in relation to briefings or other conferences with analysts or investors:

- prior to a new and substantive investor or analyst presentation, the presentation materials will be released to the ASX;
- information which is, or may be price sensitive information may not be disclosed at these briefings, either verbally or in writing, unless it has been previously released to ASX;
- the Company will not selectively release information to any investors, analysts or journalists and all directors or employees involved in conducting briefings or attending conferences shall take appropriate steps to ensure that no selective release of information occurs;
- questions at briefings that deal with price sensitive information not previously disclosed to ASX must not be answered;
- if any TWE employee participating in the briefing considers that a matter has been raised that might constitute previously undisclosed price sensitive information, then they must immediately notify the CEO and the Company Secretary;
- if price sensitive information is inadvertently released during such a briefing, it will be immediately released to ASX and placed on the Company's website; and
- presentation materials released to ASX will be placed on the Company's website.

Between the end of a reporting period and the announcement of the financial results, the Company imposes a blackout period in order to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain. The Company's policy is that during this time it will not hold one-on-one briefings with institutional investors, individual

investors or stockbroking analysts to discuss financial information concerning the Company and will not hold any open briefings to discuss anything other than information which has been announced to the ASX. Any proposal to deviate from this policy must be subject to approval in advance from the CEO and, if any briefings or meetings are held during a blackout period, there must be no discussion or provision of financial or other information in breach of the Company's continuous disclosure obligation.

#### **11. Response to analyst reports and forecasts**

The Company is not responsible for, and does not endorse, analysts' reports that contain commentary on the Company. The Company does not incorporate analysts' reports in any Company corporate information, including information on the Company's website.

#### **12. Consequences for breach of this policy**

The Company takes its continuous disclosure obligations very seriously. Breach of this policy may result in disciplinary action against an employee, including dismissal in serious cases.

Directors and employees may attract significant civil and/or criminal penalties imposed at law.

The Company may also be fined or issued with an infringement notice by ASIC for an alleged contravention of its continuous disclosure obligations in certain circumstances.

Additionally, if the Company fails to disclose materially price sensitive information, in certain circumstances people who buy or sell the Company's shares during the period of non-disclosure (and possibly other affected stakeholders) may be entitled to bring a class action against the Company. Even when they are not successful, class actions can be costly to defend and may have a serious negative effect on the Company's reputation and share price.

Finally, contravention of the Company's continuous disclosure obligation may also lead to unwanted publicity for the Company and may cause damage to its reputation in the marketplace which may adversely impact the market value of its shares.

#### **13. Policy availability and training**

TWE will inform Directors and employees (including new directors and employees) about this policy. Each employee has a copy of this policy made available to them and are made aware of the operation of the policy through annual Code of Conduct training. Directors and key employees, including members of the Executive Leadership Team, receive targeted training regarding the continuous disclosure laws and their obligations under this policy.

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

#### **14. Further information**

Directors and employees should read this policy carefully and familiarise themselves with the policy and the procedures detailed in it.

Any questions on this policy and its application should be directed to the Company Secretary or the Deputy Company Secretary.

#### **15. Review of this policy**

This policy is subject to annual review to ensure it is operating effectively and any material amendments must be approved by the Board.