



Our way of doing business

Our Code of Conduct



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A message from our CEO

Our TWE Ambition is to be **the world's most admired premium wine company**. To be admired means many things. It means consumers love the experience they have with our brands and our wines, customers see us as their preferred partner, suppliers and growers see true value from the relationships we have with them, our communities feel our commitment and our employees feel pride to say they work at TWE. And it absolutely means we do business the right way.

Each of us has a responsibility to do the right thing. To help you do this, we've outlined the 9 commitments that form our Code of Conduct (**Code**). This Code describes our expectations of everyone at TWE in **how we do business**. And like everything we do at TWE, our Code is underpinned by how we think and act, and what we value: our **DNA**.

Please read this Code carefully and take these **commitments** to heart so that we maintain the trust of our colleagues and customers, confidence of our shareholders and support of the communities in which we operate. Only then can we confidently achieve and sustain our Ambition.

Tim Ford
Chief Executive Officer



Our Code of Conduct

About our Code

At Treasury Wine Estates (**TWE**) we have a reputation for honesty, integrity, quality and fairness. We recognise that our reputation is one of our most valuable assets and is founded largely on the ethical and responsible behaviours of our people. We believe building and retaining the trust of others takes conscious effort and a strong commitment by each of us.

TWE is committed to maintaining the highest standards of conduct and ethical behaviour in all of our business activities globally by ensuring we are proud of every decision we make and every action we take.

This Code and its **commitments** guide you to:

- understand what standard of behaviour TWE expects from you;
- comply with policies and legal requirements that apply to your work; and
- obtain support if you have questions or concerns.

The Code does not include every ethical issue that you might face, nor every law and policy that applies to TWE.

We are all subject to local, State and Federal Australian laws, as well as laws in the other countries in which we operate. It is everyone's responsibility to understand and comply with all laws and regulations that apply to TWE and our operations, and to abide by all TWE policies and procedures.

If you have any questions that are not specifically addressed in the Code or any of TWE's policies, or you are unsure of how to proceed with an issue, please speak to your manager or People and Culture Business Partner for advice.

Who the Code applies to

This Code applies to all operations in all countries where TWE operates. It applies to all directors, officers, employees (including temporary or contract staff), consultants and suppliers of TWE.

Responsibility lies with each person covered by the Code to conduct themselves in accordance with the Code. We expect every one of you to conduct yourselves in a manner consistent with current community and TWE standards and in compliance with all relevant legislation.



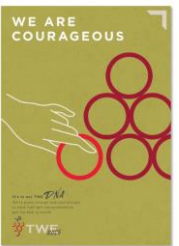
Our Values – the TWE DNA



The Code is grounded in TWE's fundamental values, our 'DNA'. The 3 strands of our TWE DNA are:



We Bring our Whole Self - We're a passionate bunch who enjoy working together, like to have fun and keep things down to earth. It's the diversity of our people that makes us unique and so we want you to be you, because you belong here and you matter.



We are Courageous - We're brave enough and care enough to have the right conversations to get the best outcome. We are thirsty for knowledge and growth. So we embrace feedback and take pride in finding new ways to do things, to create, to learn, to adapt and to innovate. To be better today and for tomorrow.



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. 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 and celebrating our collective success.

The TWE DNA is the starting point of everything we do. If you are confronted with a situation, or are considering behaviour and are still unsure whether it is appropriate, ask yourself these questions:

- **Do I believe the action I am taking is right – am I being fair and honest?**
- **Would I be comfortable telling my family, friends or colleagues about this?**
- **How would I feel if this ended up on the front page of the news?**
- **Is this behaviour legal?**

If you answered "no", or were in doubt about any of these questions, then you may be confronting a situation or considering behaviour that is in breach of this Code and you should seek further assistance.

1. Treat people respectfully



At TWE, we are a company made up of individuals as diverse as our wines and the people who enjoy them. We are committed to having a diverse and inclusive workforce where all individuals are treated with courtesy, dignity and respect, and are provided with equal opportunities in all employment matters.

Our inclusive approach not only enriches TWE culturally, it broadens our collective knowledge and capabilities, and enables us to understand and connect more effectively with our customers, consumers, communities and each other.

At TWE, we define Inclusion and Diversity as celebrating what's unique about you. We believe our strength comes from our vast and varied backgrounds, ideas, cultures, ethnicities, talents, genders, voices – the things some see as different, and that we see as critical to our success. We want you to be you and to know and feel that you are valued at TWE.

Everyone has the right to work in a professional atmosphere that promotes equal employment opportunities, prohibits unlawful discriminatory practices and is free from harassment, bullying and violence. TWE will promptly investigate all allegations of harassment, bullying, victimisation or discrimination and will take appropriate corrective action. Retaliation against individuals for raising claims of harassment or discrimination will not be tolerated.

More details are available in the TWE Human Rights Charter, regional Working Together Policies, Harassment, Bullying and Discrimination Policies and the Inclusion, Equity and Diversity Policy.

What this
means:

- You will not discriminate, harass or bully anyone and will actively speak up if you observe this behaviour.
- You will treat all our people, customers and partners with courtesy, dignity and respect.
- As a People Manager, you will lead by example – committing to building a respectful and inclusive environment.
- You will not send racial, sexual, defamatory, threatening or obscene messages to anyone within or outside TWE.

2. Uphold our reputation



TWE has a strong business reputation that is built from our high standards of behaviour and conduct wherever we do business. We must never act in a way that could cause harm to TWE's reputation or market position during or after employment with, or engagement by, TWE. We all have a duty to act in a manner that merits the continued trust and confidence of the public.

We understand that social media plays a significant role in our personal lives and also presents potential business opportunities. As we are all representatives of our business, it is important to remember that content shared on social media can exist indefinitely and has the potential to reach far and wide. Unless authorised, you should never imply that TWE endorses your personal views.

As a producer of alcoholic beverages, we have an important role in marketing responsibly and encouraging the responsible consumption of our products. As a representative of TWE, others judge you on whether or not you consume alcohol responsibly by how you behave at work, in non-work related social settings, and through your use of social media. Poor, inappropriate and unsafe behaviour can influence and negatively impact TWE's overall corporate reputation.

Whilst you may voluntarily participate in a political process as an individual, we ask that you do not engage in actions that could cause someone to believe that your actions reflect the views or position of TWE.

For more information, see TWE's Alcohol Policy and Responsible Marketing Guidelines and TWE's Social Media Policy.

What this
means:

- You will always act in the best interests of TWE.
- You will consider the impact on TWE of any public commentary made by yourself on social media or any other platform.
- You will not download, retrieve, send or store inappropriate, sexually explicit or racist material on any TWE device.

3. Champion health, safety and sustainable practices

TWE is committed to maintaining a healthy and safe working environment for everyone. Our people are at the heart of everything we do and their safety is our number one priority. We also recognise that we have a significant global footprint and acknowledge the leadership role we play in sustainability. We have an enduring commitment to operate sustainably, safely and responsibly and we actively support the communities and environments in which we live and work.

Our Sustainability program and initiatives are integral to this commitment and to creating long term value for TWE and everyone who touches our company.

Everyone covered by the Code is expected to implement and abide by relevant policies, practices and procedures with the objective of zero injury to employees and zero harm to the environment and the communities in which we operate.

We expect everyone to carry out their job in a safe, responsible and effective manner. Misusing controlled substances or alcohol, or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs on the job will not be tolerated.

For more information see TWE's Alcohol and Drug Policies, Workplace Health, Safety and Wellbeing and Environment Policies and our Sustainability Report.

What this
means:

- You are expected to do your job in a safe, responsible and effective manner. This includes not misusing controlled substances or alcohol, or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs on the job.
- Always address hazards as you become aware of them and report incidents and injuries immediately.

4. Conduct business fairly



The principles of fair trading underpin all of our dealings. TWE's success depends on the continued support of our customers. We must act in partnership with our customers for our mutual long term benefit. We will compete for business openly, honestly, fairly and with the highest ethical standards and internationally proclaimed human rights. We must not misrepresent our products, services or prices and must not make false claims about our competitors. Everyone covered by this Code has an obligation to actively promote compliance with the relevant competition, consumer and trade practices laws, to undertake training or attend seminars to develop and maintain their knowledge and to strictly adhere to those requirements.

We must all be fair and honest in our dealings with suppliers. TWE's purchasing decisions must be based on such commercially competitive factors as quality, price, and consistent reliability and a supplier's level of service.

TWE expects everyone to ensure their actions are consistent with TWE's commitment to countering bribery and corruption in all forms. Agreeing not to act may have the same ramifications as acting in an unethical way.

For more information see TWE's Anti-bribery and Corruption Policy, Potential Conflicts of Interest Policy & our Responsible Procurement Code.

What this
means:

- You will always act honestly and with high standards of personal integrity.
- You will conduct business fairly and honestly and always abide by the relevant competition, consumer and trade practices laws.
- You will market our products responsibly, ensuring our product claims are substantiated.
- You will comply with our Anti-Bribery and Corruption Policy and will not pay or receive any bribes, facilitation payments, inducements or commissions (including any item intended to improperly obtain favourable treatment or avoid unfavourable circumstances).
- You will not give or receive any unreasonable gifts (see 'Conflicts of interest') or otherwise act unethically.

5. Avoid conflicts of interest



A conflict of interest exists where loyalties are divided. You may have a conflict of interest where:

- you are in a position to make or influence a business decision that may benefit you or a related third party, such as a partner, relative, personal business, or associate; or
- your personal interests, the interests of an associate or relative, or an obligation you owe to some other person or entity, conflict with your obligation to TWE.

You are expected to guard against any possibility of conflict of interest in your employment or engagement with TWE.

If you think that you have a possible conflict of interest in relation to your employment or engagement, you must speak with your manager or People and Culture Business Partner for advice. You must register any conflict of interest in the Company's conflicts register available via the Vintranet.

For more information see TWE's Potential Conflicts of Interest Policy.

What this
means:

- You will not take advantage of your position, property, information or other opportunities arising from your position for personal gain.
- You will ensure your personal business, financial and other outside interests do not conflict with your duty to TWE. However, where an actual or perceived conflict of interest arises it is expected that TWE People will disclose and deal with any such conflict in an appropriate manner.

6. Protect confidential information and TWE property



We are all responsible for looking after TWE property, especially if it is under our control and we should safeguard it from loss, theft and unauthorised use. TWE property and assets include cash and other valuables, business plans, intellectual property, computer programs, software, models and other items, confidential information, office equipment and supplies.

Many of us have access to confidential, sensitive, private or other non-public information through our work and it is our obligation to safeguard it. We protect the confidential and personal information of our employees, consumers, customers and business partners. As a general rule, TWE does not endorse the collection, use or disclosure of information for anything other than a valid legal and/or business requirement.

We must protect the intellectual property rights of TWE and not knowingly violate the valid intellectual property rights of others.

For more information see TWE's Information Security Policy and Personal Information Policy.

What this means:

- You will maintain confidentiality and privacy of all customer, TWE and other parties' information gained through work.
- You will not take advantage of any person's information for personal gain or to cause detriment to TWE or the other parties.
- You will not use TWE assets for any unlawful purpose or unauthorised personal benefit.
- You will not remove TWE property without authorisation and will only use it for a proper purpose.

7. Record and report accurate financial information



TWE is committed to providing accurate, timely and clearly understandable disclosures in reports on its results to shareholders, the Australian Securities Exchange, Australian Securities and Investments Commission and other regulators. We exercise the highest standard of care in preparing such reports.

You must create and maintain complete, timely and accurate financial records at all times.

All material financial information and disclosure must be accurately represented in TWE's accounts.

What this
means:

- You will create and maintain accurate records – this includes time keeping, leave and other records
- You will not conceal any information from TWE's internal or external auditors.
- You will not take any action to influence, coerce, manipulate or mislead TWE's external auditors in order to produce misleading financial statements.



8. Ensure correct disclosures and public communications



TWE has adopted a Disclosure Policy and Communications Policy as a means of ensuring compliance with its disclosure and communication obligations under the *Corporations Act 2001* (Cth) and the ASX Listing Rules. The aim of the Disclosure and Communications Policies is to keep the market fully informed of material market sensitive information.

‘Market sensitive’ information means information that may have a material effect on the price or value of TWE securities. Any potentially market sensitive information must be reported in accordance with the Disclosure Policy.

You are responsible for the integrity of the information, reports and records under your control and are expected to exercise the highest standard of care when preparing materials for public communications.

All public communications must be made in accordance with the requirements outlined in the Disclosure and Communications Policies.

What this means:

- Any documents and materials you prepare for disclosure must:
 - comply with any applicable legal requirements;
 - fairly and accurately reflect the transactions or occurrences to which they relate; and
 - not contain any false or intentionally misleading information, nor intentionally misclassify information.
- You will immediately notify the Chief Sustainability and External Affairs Officer of any information you become aware of that may impact the price or value of the Company’s shares.

9. Trade in securities appropriately



TWE is committed to upholding fair and ethical securities trading practices complying with all laws and avoiding any conflicts of interest.

You should familiarise yourself with TWE's Share Trading Policy and ensure you act in accordance with it in conducting any dealing in TWE's securities.

What this means:

- You will not deal with TWE's securities when in possession of price sensitive information about TWE which has not been publicly disclosed.
- You will not act contrary to TWE's Share Trading Policy and will consult the Share Trading Policy prior to any trading in Company shares.





Reporting suspected or actual breaches of this Code

If you are aware of any behaviour that contravenes this Code, TWE policies or the law, this should be raised by:

- speaking to your manager or People and Culture Business Partner; or
- making a report in accordance with TWE's Whistleblower Policy.

Processes are in place to ensure that reports are logged, investigated and appropriate action is taken. Measures are in place to ensure complaints are treated confidentially, consistent with legislative protections.

We are committed to ensuring that you are not disadvantaged or discriminated against for reporting unacceptable behaviour where you have reasonable grounds to suspect that potential misconduct has occurred. TWE will not permit retaliation of any kind against TWE People where they have reasonable grounds to suspect a violation of this Code. Any actual or attempted retaliation is also a breach of this Code.

Material breaches of the Code will be reported to the Board or a committee of the Board. For further details, please see TWE's Whistleblower Policy.

Consequences for breaches of this Code

A breach of any of the provisions of this Code may constitute a disciplinary offence and will be addressed in accordance with relevant TWE regional disciplinary procedures, up to and including dismissal from your employment. Some serious breaches may also be referred to external authorities, as appropriate.




Need more information?

The Code does not include every ethical issue that TWE People might face, nor every law and policy that applies to TWE.

If you have any questions that are not specifically addressed in the Code or any of TWE's policies, or you are unsure of how to proceed with an issue, please speak to your manager or People and Culture Business Partner for advice.

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

- Working Together and Anti-Bullying, Harassment and Discrimination Policies
 - Inclusion, Equity and Diversity Policy
 - Anti-Bribery and Corruption Policy
 - Potential Conflicts of Interest Policy
 - Whistleblower Policy
 - Responsible Procurement Code
 - Workplace Health, Safety and Wellbeing and Environment Policies
 - Drug and Alcohol Policies (and supporting Guidelines)
 - Social Media Policy
 - Responsible Marketing Guidelines
 - Share Trading Policy
 - Risk Management Policy
 - TWE Human Rights Charter
 - Regional Employee Handbooks (where relevant)
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Copies of this Code and these policies are available on our website and/or on the Vintranet. All TWE employees are encouraged to be familiar with and adhere to the requirements of all TWE policies at all times. This Code is subject to annual review by the Audit & Risk Committee of the Board and any material amendments must be approved by the Board.

Treasury Wine Estates (TWE) People and Culture Policies and procedures may be amended, added to and discontinued by TWE at its absolute discretion from time to time. TWE People and Culture policies are not incorporated into and do not form part of your contract of employment. However, it is your responsibility to familiarize yourself with and adhere to TWE's People and Culture policies and procedures. TWE's policies apply to all TWE employees and must be read in conjunction with other relevant business specific policies. All policies filed to the Treasury Wine Estate's portal are current. If you are referring to a hard copy, please ensure that it is the most recent version.