

Whistleblower Policy

1. Introduction

Treasury Wine Estates Limited's (the **Company**) Code of Conduct and its policies generally (which are posted on the Company's website and the internal portal) have been developed to ensure high standards of conduct and ethical behaviour in all of our business activities globally. This Whistleblower Policy has been adopted to ensure that people can raise concerns regarding actual or suspected contravention of our ethical standards or the law without fear of reprisal or feeling threatened by doing so.

This policy aims to:

- encourage people to speak up if they genuinely believe someone has, or might have, contravened our Code of Conduct, our policies, or the law in their relevant country;
- outline how the Company and its controlled entities (together, **TWE**) will deal with reported misconduct or unethical behaviour; and
- assist in ensuring that misconduct or unethical behaviour is identified and dealt with appropriately.

This policy is not intended to hinder or restrict any person from exercising their rights or complying with their obligations under any applicable laws or regulations.

2. Who does this policy apply to?

This policy applies to current and former:

- employees of TWE (whether full time, part time or casual);
- officers of TWE;
- suppliers of TWE (including employees of those suppliers); and
- associates of TWE,

as well as relatives and dependents of those people (including their spouse's dependents) (each an **Eligible Whistleblower**).

3. What sort of concerns should be reported?

All Eligible Whistleblowers are encouraged to speak up under this policy if they have reasonable grounds to suspect the occurrence of potential misconduct or any other issues or incidents that they believe contravene the Code of Conduct, TWE policies or the law.

Potential misconduct is any suspected or actual misconduct or an improper state of affairs or circumstances in relation to TWE. For the purposes of speaking up under this policy, potential misconduct may include any actual or suspected:

- conduct or practices which are illegal or breach any law;
- conduct or practices which breach any of TWE's policies, including the Code of Conduct;
- conduct that damages TWE's brand, reputation or relationships with others (for example, customers, business partners, Governments and regulators);
- corrupt activities;
- theft, fraud or misappropriation;
- significant mismanagement or waste of TWE funds or resources;
- abuse of authority;
- serious harm to public health, safety or the environment or the health and safety of any employee; or
- conduct that represents a danger to the public or to the financial system.

Potential misconduct generally does not include personal work-related grievances, as described in section 4.

4. What is a personal work-related grievance?

Personal work-related grievances should generally be raised by speaking to your manager or Human Resources business partner, as they are not within the scope of this policy.

Personal work-related grievances are issues in relation to a person's current or former employment that has implications for them personally (i.e. matters solely related to your personal employment).

Examples of personal work-related grievances include:

- a conflict between you and another employee;
- a decision relating to your promotion; or
- a decision relating to the termination of your employment.

However, in some cases personal work-related grievances may be covered by this policy and TWE encourages its personnel to speak up under this policy as well as the usual Human Resources channels when they are not sure whether their complaint relates to a personal work-related grievance or potential misconduct.

5. Who can you talk to?

TWE has a number of informal and formal ways in which concerns can be raised depending on your circumstances and the level of seriousness of the issue.

You are encouraged to firstly raise a concern internally and you may speak to your immediate supervisor or manager, or your Human Resources business partner.

TWE Designated Recipients

Alternatively, you can raise a concern with any of the following Designated Recipients:

Kirsten Gray, Chief Corporate Services Officer & Company Secretary	<ul style="list-style-type: none">Email: kirsten.gray@tweglobal.comPhone: +61 3 8533 3559
Will Duffy, Senior Legal Counsel	<ul style="list-style-type: none">Email: will.duffy@tweglobal.comPhone: +61 3 8533 3235
Jane Froyd, Senior Vice President, General Counsel, Americas	<ul style="list-style-type: none">Email: jane.froyd@tweglobal.comPhone: +1 707 259 4541
Katie Hodgson, General Manager People and Capability	<ul style="list-style-type: none">Email: katie.hodgson@tweglobal.comPhone: +61 3 8533 3187

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 Designated Recipients referred to above).

Whistleblower Service

You may also raise a concern through the Whistleblower Service which is an independent and confidential reporting service maintained by Deloitte that Eligible Whistleblowers can use to disclose potential misconduct. You can remain anonymous if you wish. The Whistleblower Service must follow the protocols regarding confidentiality set out in section 9. You can contact the Whistleblower Service by using one of the following methods:

Method	Details
Email	twe@deloittedigital.com
Online	www.twe.deloittedigital.com , using the following login details: Username: TWE Password: treasury1!
Call toll free	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

Can you speak up anonymously?

Yes, a report may be submitted anonymously if you do not wish to disclose your identity.

You are encouraged to provide your name because it will make it easier for us to investigate and address your disclosure (for example, it will allow us to contact you to seek more information regarding the context in which you may have observed the potential misconduct or any other information we may need to assist in our investigation).

If you do not provide your name, TWE will assess your disclosure in the same way as if you had revealed your identity, and any investigation will be conducted as best as possible in the circumstances. However, please be aware that 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.

6. What information should you provide?

You should provide as much information as possible, including details of the potential misconduct, people involved, dates, locations and any more evidence that may exist.

Details related to potential misconduct will be recorded confidentially.

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

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 happens after a report is made?

Matters raised under this policy will be received and treated sensitively and seriously, and will be dealt with fairly and objectively.

All reports will be assessed and considered by TWE and a decision made as to whether the report will be formally investigated. TWE's response to a report will vary depending on the nature of the report (including the amount of information provided).

The Chief People and Legal Officer will determine how TWE will respond to a report of potential misconduct and will appoint an appropriate person to investigate the potential misconduct. The potential misconduct will be investigated in an objective and fair manner

that is reasonable having regard to the nature and circumstances of the potential misconduct. TWE has appropriate escalation procedures in place to deal with circumstances where the potential misconduct involves senior management, a director or significant financial matters.

All TWE employees and contractors must cooperate fully with any investigations.

Unless there are confidentiality reasons not to do so, persons to whom the disclosure relates will be informed of the allegation at an appropriate time, and will be given a chance to respond to the allegations made against them.

8. Outcome of investigations

Where appropriate, TWE will provide feedback to you regarding the investigation (subject to considerations of the privacy of those against whom allegations are made).

Where an investigation identifies a breach of TWE's Code of Conduct or other 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 the person(s) involved in the potential misconduct. If the investigation finds that there has been a suspected or an actual breach of the law, TWE may refer the matter to the relevant authority.

9. Protection of you as a whistleblower

Protecting and respecting the rights of persons who make reports under this policy is important to TWE. TWE is committed to treating those who make reports under this policy fairly and to making sure they are not discriminated against or disadvantaged for speaking up.

Protecting your identity

TWE's priority is to protect the identity of people who speak up. If you speak up, your identity (and any information we have because of your disclosure 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, or the disclosure is allowed or required by law. With your consent, your identity will be disclosed only to those personnel involved in investigating your report and to the person(s) to whom the disclosure relates.

Fairness

You will not be discriminated against or disadvantaged in your employment with TWE for speaking up in accordance with this policy, nor will you suffer any detriment due to your actions in speaking up. TWE will take all reasonable steps to ensure that adequate and appropriate protection is being provided to those who speak up on reasonable grounds. This

protection applies if the matter is proven or not, and regardless of whether it is reported to us or an external authority.

Whistleblower support

TWE will take all reasonable steps to ensure that adequate and appropriate support is provided to those who speak up on reasonable grounds.

If you feel you are discriminated against or disadvantaged as a result of speaking up in relation to potential misconduct under this policy, you should inform a Designated Recipient immediately. If a matter is not addressed, you should report it to a Designated Recipient as not addressing it may also be potential misconduct under this policy. Discrimination can include dismissal, demotion, harassment, threats, or other unfavourable treatment that is connected with speaking up.

See also Appendix 1 which provides further information regarding the protections afforded to whistleblowers under Australian law.

10. Maintaining integrity when speaking up and conducting investigations

A whistleblower report may damage the career prospects and reputation of people who are the subject of serious allegations and therefore if your report is not made on reasonable grounds or is found to be malicious, deliberately misleading or frivolous, you may be subject to disciplinary action. Whistleblowing is not about airing a grievance. It is about reporting real or perceived misconduct, malpractice, breaches of TWE policies or the law.

TWE is committed to protecting the wellbeing of all its employees and is concerned about the fair treatment of all TWE employees. If you would like additional support in relation to speaking up or responding to an investigation or allegation, please contact your Human Resources business partner. You can also access [the Employee Assistance Program or the Manager Assistance Program] via the intranet for additional support.

10. Reporting procedures

Formal investigation reports will be submitted to the Chief People and Legal Officer, which will be the property of TWE and will remain confidential.

The Chief People and Legal Officer may present reports that identify potential misconduct or a breach of any of TWE's policies to the Audit and Risk Committee or the Board for consideration before determining what disciplinary action to take. In addition, the Board will be informed of any material incidents raised for the purposes of maintaining good corporate governance and oversight of our culture.

Reports made under this policy must also be considered in light of the TWE Disclosure Policy. All information that may trigger a continuous disclosure obligation must be dealt with in accordance with the Disclosure Policy.

In addition, the Audit and Risk Committee will, at least twice a year, receive a report of the number and nature of disclosures that have been made under this policy.

11. Access to this policy

This policy will be available for viewing on the internal portal by any employee, and by any other person on TWE's website.

12. 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 will be implemented across 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.

13. Review of this policy

This policy is subject to annual review 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.

Appendix 1 – Protections provided by Australian law

1. Additional legislative protections

You are encouraged to report suspected or actual unethical, illegal, corrupt, fraudulent or undesirable conduct, or any breach of the Code of Conduct, the Whistleblower Policy or other TWE policies. However, the law offers protections in other cases (e.g. if you make a report to someone that is not listed in the Whistleblower Policy). This means that if you make a report that is protected under the law but that does not follow the Whistleblower Policy, you will still be entitled to available legal protections.

2. Protected disclosures

Certain information that is disclosed to specified people or organisations are protected by law. Examples of this information and recipients are set out in the following table.

Information reported or disclosed	Recipient of disclosed information
<ul style="list-style-type: none">• Information about actual or suspected misconduct, or an improper state of affairs or circumstances in relation to TWE• This includes information that TWE or any officer or employee of TWE has engaged in conduct that:<ul style="list-style-type: none">– contravenes or constitutes an offence against certain legislation (e.g. the Corporations Act);– represents a danger to the public or the financial system; or– constitutes an offence against any law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more <p>Note that a “personal work-related grievance” is not a protected disclosure under the law, except as noted below.</p>	<ul style="list-style-type: none">• A person authorised by TWE to receive protected disclosures – i.e. the Designated Recipients• An officer or senior manager of TWE• An auditor, or a member of an audit team conducting an audit, of TWE• An actuary of TWE• Australian Securities and Investments Commission or Australian Prudential Regulation Authority• A legal practitioner for the purpose of obtaining legal advice or legal representation
Tax-related disclosable matters	Recipients for tax-related disclosable matters
Information about misconduct, or an improper state of affairs or circumstances, in relation to the tax affairs of TWE or an associate, which the employee considers may assist the recipient to perform functions or duties in relation to the tax affairs of TWE or an associate	<ul style="list-style-type: none">• A person authorised by TWE to receive reports of tax-related disclosable matters• An auditor, or a member of an audit team conducting an audit, of TWE• A registered tax agent or BAS agent who provides tax services or BAS services to TWE• A director, secretary or senior manager of TWE• An employee or officer of TWE who has functions or duties that relate to the tax affairs of TWE• A legal practitioner for the purpose of obtaining legal advice or legal representation

Further tax-related information

Information that may assist the Commissioner of Taxation to perform his or her functions or duties under a taxation law in relation to TWE

Recipients for any further tax-related information

- Commissioner of Taxation
- A legal practitioner for the purpose of obtaining legal advice or legal representation

The law also protects certain disclosures made in “emergency” and “public interest” situations, in which case disclosures can be made to additional recipients.

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 actual or threatened detriment to you because you have or may be considering making a protected whistleblowing report under the law; 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;
- concerns conduct that represents a danger to the public or financial system; or
- concerns conduct prescribed by the regulations.

3. Specific protections and remedies

Additional legislative protections may also be available if you suffer detrimental conduct. Detrimental conduct is conduct by a person that causes any detriment to another person or constitutes the making of a threat to cause any such detriment to another person. The additional protections available include but are 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; and
- any other order the court thinks appropriate.

The law also states that if you make a protected disclosure:

- in some circumstances (e.g. if the disclosure has been made to a regulator) the information you provide is not admissible in evidence against you in criminal proceedings or in proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of the information;

- you are not subject to any civil, criminal or administrative liability for making the disclosure; and
- no contractual or other remedy may be enforced or exercised against on you the basis of the disclosure.

Please contact the Chief Legal and People Officer or a Designated Recipient if you would like more information about the matters contained in this Appendix.