



Document Retention Policy

A Treasury Wine Estates Limited Policy

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1. INTRODUCTION

Treasury Wine Estates (TWE) has adopted this policy to:

- ensure the efficient administration and operation of our businesses - retaining important business documents will enable timely information retrieval and management of our knowledge capital;
- comply with our legal obligations - the law imposes serious penalties for failure to meet certain document retention requirements which apply both at an individual and company level.

2. DOCUMENT RETENTION POLICY

TWE requires all staff to understand that handling documents and information in accordance with this policy is an important part of TWE's commitment to adopting good business and risk management practices.

This policy applies to all employees, contractors and directors of TWE and provides guidance on creation, storage and identification of documents and, importantly, when and for how long documents are either required to be retained or when they may be destroyed.

At a glance

- This policy applies to both written and electronic documents (including emails) - whether a document should be retained depends on the content and context of the information it contains.
- You must take care when creating documents:
 - Think about the documents you create and what you include in them;
 - Think about who you send, forward and copy documents to;

- Make sure documents stored on memory sticks and other devices are secure:
- You must be able to identify the documents (particularly electronic records) you must retain. Ask yourself:
 - Is the document critical or valuable to our business, or does the document record what has been done or promised? If so, retain the document for the longer of life of the transaction or 7 years.
 - Is the document required by legislation to be retained? If so, refer to the Document Disposal Schedule for the relevant retention period.
 - Does the document relate to threatened or actual legal proceedings? If so, you must retain the document in accordance with Group Legal directions.
- You must understand when documents that are not required to be retained may be deleted or destroyed.
- If you have any questions about your responsibilities under this policy, you should contact Group Legal, the Company Secretary or the Assistant Company Secretary.

3. WHAT IS A 'DOCUMENT'?

For the purposes of this policy, “documents” are not just paper records but all recorded information in any format, including:

- Paper format (such as an agreement, memo, spreadsheet, graph, drawing or plan);
- Electronic format (such as emails and attachments; documents stored electronically and on portable storage devices, such as removable hard drives, USB memory sticks/flash drives, CD ROMs, DVDs and diskettes).

The principles set out in this policy apply equally to hard copy and electronic documents (including emails). Whether a document should be retained depends on the content and context of the information it contains.

4. GUIDELINES FOR CREATING AND HANDLING DOCUMENTS

It is important that we follow simple rules regarding the creation and handling of documents, to then assist the effective and efficient retention of documents.

4.1 Should you create the document? What information should you include?

Take care before creating any document (particularly emails) or copying or forwarding documents. In particular, ensure that the information is concise and accurate, tone and context is appropriate and you do not (re)produce any damaging material (such as unsupported opinions or derogatory comments).

4.2 Who should you send / forward / copy the document to?

Take care to ensure that documents are sent and copied to the appropriate personnel particularly, email. Email and electronic communications are business documents or records of TWE. Only copy electronic correspondence or documents to necessary recipients to avoid conflicting or misleading records being stored in different parts of the business.

4.3 Are you seeking or forwarding legal advice?

Where documents are created for the purpose of obtaining legal advice, legal privilege may apply. Legal privilege prevents TWE being required to disclose those documents to third parties. Consider whether the document you create should be subject to legal privilege and

how to maintain that privilege. Even copying or forwarding documents unnecessarily may cause the company to lose the right to claim legal privilege over such documents.

For further information on privilege, refer to **Appendix B**.

4.4 Storage of electronic documents

Electronic documents should be stored and organised so that they are easily located and accessible to anyone within our business who may need access to them.

The following general protocols apply to the storage and identification of electronic business records (including emails). In addition, individual business units may establish specific protocols for staff which govern storage and identification of documents within that unit.

- All electronic documents (including presentations, spreadsheets and other business files) must be stored in a secure storage system (such as the TWE shared computer and not saved to local drives) and capable of retrieval as necessary for the current business purpose.
- Emails and attachments which constitute business records must also be retained in a secure storage system and capable of retrieval as necessary. The TWE person who received or was responsible for sending the business email is responsible for its safe storage – this includes ensuring a copy is appropriately retained.
- Electronic documents and emails must be stored and named in a manner enabling retrieval as necessary. Privileged, confidential and sensitive materials should be labelled as such (and quarantined where appropriate).
- Documents copied on to memory sticks or other portable storage devices must be kept securely at all times.

5. DOCUMENT RETENTION

The three main categories of documents which must be retained and the required length of retention are outlined below.

5.1. Business Records

TWE must retain documents that provide evidence of its business activities (“**business records**”). What will constitute a “business record” will be different for each part of the business but will include:

- Documents which are critical to business activities or have particular value; and
- Documents which record what has been done for or promised to a third party.

To protect both you and the Group, a conservative approach to retention should be adopted. If you have any doubt whether a Document should be retained for business needs, retain it.

Obvious examples of business records include formal written documents (eg. leases, contracts, product orders, joint ventures or confidentiality agreements) or reports of the business.

Less obvious (and less formal) forms of business records include, for example:

- Approvals or authorisations of business decisions (eg. documentation recording marketing approvals of a new product range);

- A document that changes the terms of a contract with a business partner (whether customer, supplier, contractor or otherwise) (eg. variations of required raw materials for a business process, changes to product lines and volumes);
- Advice or guidance provided relating to business matters or (eg advice from Group Legal on legal obligations under a contract);
- An order for goods or services (eg. engaging an external contractor to perform work);
- Communications regarding roles, employment terms and conditions, between management, staff and related organisations (such as trade unions) (eg. cancelling a staff benefit);
- New policy initiatives and policy revisions (eg. documentation of actions required as a result of the recent wine business review);
- Documents that authorise actions or undertakings between the Group and any external persons (eg. consent to action under a contract, undertaking to remediate environmental damage);
- Briefs to and reports by external consultants; or
- Internal reports on proposed projects.

Business records should be kept for the longer of the period required by law (if applicable) as set out in Annexure A or until it is no longer required for the Company's operational needs.

5.2. Time Periods for documents

TWE is required under specific legislation to keep some documents for a specified period, including:

	Document	Retention Period
1	statutory registers	5 years after last entry
2	financial records	7 years
3	taxation documents	Generally 5 years, lifetime for tax returns
4	material contracts	6 years after completion of the contract
5	employee related documents	Indefinitely
6	documents relating to legal proceedings	Generally 6 years

Refer to the Document Disposal Schedule in **Appendix A** which provides further information on various categories of documents and the relevant retention periods. Note that different time periods apply in different jurisdictions, in which case TWE adopts the longer period.

5.3 Documents relevant to current or anticipated legal proceedings

TWE is required to retain documents which are potentially relevant to legal proceedings which are either on foot or reasonably anticipated. This is a legal requirement and serious penalties may apply for a breach of this requirement.

If you think a document relates to legal proceedings, retain it and seek further instructions from Group Legal. Group Legal may also send out a notification that a document or category of documents relating to a particular transaction or part of the business may be relevant to legal proceedings. Any instructions issued by Group Legal as part of that notification must

be complied with. If you receive such notification you must not delete or dispose of, or instruct anyone else to delete or dispose of any documents referred to in the notification.

Relevant documents must be retained for the duration of the legal proceedings (this is the case even where the period you are required to keep a document under applicable laws has expired).

6. RULES FOR DELETING DOCUMENTS

You must not destroy or authorise the destruction of a document except as listed below.

Documents (including emails) that you are permitted to delete or destroy are set out below.

- **(Not business records)** You may delete Documents that do not constitute 'business records' (see section 3.1 above), which may include drafts of documents and papers that are not progressed and working papers that are not essential to the interpretation of a final document / communication.
- **(No ongoing business purpose)** Documents and records that have been retained for the requisite period under this Policy and no longer serve any business purpose may be deleted.
- **(Emails)** The following emails may be deleted:
 - Business related emails you receive only as a 'bcc' or 'cc' recipient (unless you are the only recipient from the Group);
 - Emails containing routine or generic information; and
 - Personal emails that have no business or commercial content.

If you have limited knowledge of a document's content or context, you must not destroy or authorise the destruction of that document.

If you have any queries regarding whether or not a document (including any email) may be destroyed or deleted, you should contact Group Legal, the Company Secretary or Assistant Company Secretary.

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APPENDIX A - Document Disposal Schedule

	Document Category	Examples of Documents	Retention Period
1	Corporate records (1)	Registers and Records required to be kept under Chapter 7 of the Corporations Act and not considered to be Financial Records (see Item 2 below). Corporate registers including ASIC filings, incorporation details, constituent documents, minute books, board resolutions, annual reports,	Permanent (legal requirement is 5 years, after the last entry)
		Dividend records, quarterly reports, proxy materials, significant corporate policies	
		Finance documents, loan agreements, commitments, credit arrangements, transaction files	
		Legal documents - trade marks, copyrights (original)	Life of interest + 25 years
		Land titles, material lease agreements, permits, planning documents	Life of interest + 15 years
		Internal policy and procedures	6 years
2	Financials (2)	Audited financial statements	Permanent
		Audit workpapers, management reports, bank statements	7 years
		Receipts, invoices, payment of money orders, bills of exchange, cheques, promissory notes and vouchers.	(after the completion of the transaction)

¹ Section 1101C Corporations Act 2001 (Cth)

² Sections 9, 286 Corporations Act 2001 (Cth)
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	Document Category	Examples of Documents	Retention Period
		Documents setting out the method by which financial statements and adjustments have been prepared.	
		Fixed asset registers, hire purchase / lease agreements	
		Debtor accounts and control reports	
		Annual plans, budgets, forecasting reports	2 years
3	Customers, suppliers (3)	Material contracts, joint venture agreements, brand licences and distribution agreements (and variations thereto)	7 years
		Other contracts, agreements and documented understandings (and variations thereto)	6 years (following Group Legal approval)
4	Sales and Marketing	Catalogs, price lists, price change announcements	Permanent
		Advertising copy and marketing materials (other than under licence)	6 years
		Customer orders, material correspondence, shipping documents, sales reports, etc	
		Market research, merchandising, promotions	
		Web pages	
5	Tax(4)	Documents relating to determining income and expenditure for taxation purposes. Documents relating to any election, choice, estimate, determination or calculation made and the basis upon which this decision was made. Records and documents relating to payroll tax liabilities. Records relating to the company franking account balance and liability to pay franking tax.	5 years, from the later of when the record was prepared, obtained, or the relevant transaction was completed
		Documents relating to the acquisition and disposal of assets used in determining whether a company has made a capital loss or gain.	5 years, after the ultimate disposal of the relevant asset
		Documents relating to any supplies and acquisitions for GST purposes.	5 years, from the completion of the transaction
6	Employees(5)	Records relating to the nature of employment arrangements, overtime, hours, pay structure, leave, superannuation, and termination of employment. Union agreements	Permanent (Legal requirement is 7 years from when employment is terminated)
		Payroll, commissions, bonuses, incentives	7 years from when employment is

³ Section 5 Limitations of Actions Act 1958 (Vic)

⁴ Section 262A Income Tax Assessment Act 1936 (Cth), ss 50, 55, 121-20, 121-25, 214-175 Income Tax Assessment Act 1997 (Cth), s 70 A New Tax System (Goods and Services Tax Administration) Act 1999 (Cth)

⁵ Regulation 19.4 Workplace Relations Regulations (Cth) 2006

	Document Category	Examples of Documents	Retention Period
		Personnel records, attendance records, performance evaluations, exit interviews, applications, resumes, training courses	terminated
	Superannuation(6)	Records relating to transactions or employer actions on superannuation guarantee charges, superannuation guarantee statements or other matters required by the legislation.	Permanent (from the later of when the document was prepared, obtained, or the relevant transaction was completed)
	Long service leave(7)	Records relating to any long service leave accrued or taken by employees.	Should be kept indefinitely (Technical obligation is 7 years from when employment is terminated)
	Fringe benefits(8)	Records relating to transactions or actions undertaken by an employer or third party concerning an employer's fringe benefits.	5 years after the completion of the transaction
7	Occupational health and safety (9)	Registers of any injuries Records of incidents Environmental, site reports	10 years (after incident or return to work) NB: legal requirement generally 5 years(10)
		Records of accidents or dangerous occurrences, asbestos or carcinogenic related materials	30 years (11)
8	Insurance	Policies and certificates	Permanent
		Claims records (other than OH&S), audits, adjustments	6 years
9	Litigation / disputes(12)	Documents relating to any action which may be brought against the company in contract or tort.	See advice from Group Legal, Investigations & Discovery Standard (legal requirement is 6 years from the date a cause of action accrued)
		Documents which, if destroyed, may give rise to inferences of improper conduct by the company or an individual in the destruction of such documents.	
		Consumer complaints (litigation not anticipated)	6 months
10	R&D	Invention / laboratory notebooks and reports, quality control and production data, innovations, etc	20 years (can only be destroyed following approval from Group Legal)

⁶ Section 79 Superannuation Guarantee (Administration) Act 1992 (Cth)

⁷ Section 80 Long Service Leave Act 1992 (Vic)

⁸ Section 132 Fringe Benefits Tax Assessment Act 1986 (Cth)

⁹ Occupational Health and Safety Act 1985 (Cth)

¹⁰ Occupational Health and Safety (Safety Standards) Regulations 1994 (Cth)

¹¹ Regulation 37G Occupational Health and Safety (Safety Arrangements) Regulations 1991 (Cth)

¹² Cowell v British American Tobacco Services Limited [2003] HCA 384

	Document Category	Examples of Documents	Retention Period
11	General, miscellaneous	Books, periodicals, published reports	Review periodically
		Department budgets, worksheets	2 years
		Materials of historic value	Archive indefinitely
		Internal IT plans, project documentation	2 years



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APPENDIX B – FREQUENTLY ASKED QUESTIONS

When does the relevant retention period for a document begin?

The retention period generally begins from the date a document is created or received, but may commence from the end of the relevant transaction. In the case of a register, the retention period commences on the date the last entry was made. In the case of a financial record, the retention period begins once the transactions covered by the document are completed.

How should you treat draft documents?

Any draft documents should be retained until the final version is completed. Then, even if there is a final version of the document, if you think that the draft version is relevant to show a paper trail or for audit purposes, you should retain the draft document in accordance with this Policy.

What about handwritten notes? What about meeting or conference agenda or minutes?

Any documents which are temporary only in nature such as handwritten notes or jottings may generally be deleted or otherwise destroyed (except where it is the sole record of what has been done or promised). Copies of minutes, discussion papers, working papers or agendas of meetings which are not the official copy may be destroyed.

What are legally privileged documents?

A document may be legally privileged if it is created for the dominant purpose of seeking or giving legal advice, or for preparing for existing or anticipated litigation. For example, a document may be protected by legal professional privilege if it is written advice prepared by in-house or external lawyers. Legally privileged documents are confidential to TWE and cannot be required to be provided to third parties.

You must be very careful not to 'waive' the privilege of a document which relates to legal proceedings, or to the giving or receiving of legal advice generally. This may happen, for example, by disclosing the document to a third party, or circulating the document too broadly such that it loses its confidentiality. You should consult with the General Counsel or the Company Secretary if you are unsure how to deal with a document that is, or may be, legally privileged. For more details consult Group Legal.

How should you treat confidential documents and/or legally privileged documents?

The storage and distribution of confidential or privileged documents must recognise that the document is confidential or privileged. For example, when storing confidential documents, ensure the document is appropriately labelled as 'confidential' or has restricted access / password protection. Care must also be taken when destroying confidential documents.

How should you treat personal documents?

Any personal documents or electronic communications which have no connection with the Group's operations may be disposed of at your discretion.

What about emails which you have been copied or blind copied on?

Any documents received by you as copies of an original Document or as a 'bcc' or 'cc' recipient may be destroyed unless you are the only recipient from the Group, in which case you should consider whether the Document should be retained under this Policy.

Policy history

Version	Editor/Content Owner	Date Published
1	Jason Ryan	02/07/2012

TWE reserves the right to amend, cancel or extend policies. All policies filed to the TWE portal are current. If you are referring to a hard copy, please ensure that it is the most recent version.