

**Form 604**

**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To Company Name/Scheme **TREASURY WINE ESTATES LIMITED (ASX:TWE)**

ACN/ARSN

**1. Details of substantial holder (1)**

Name **SEE ANNEXURE 1**

ACN/ARSN (if applicable) **SEE ANNEXURE 1**

There was a change in the interests of the substantial holder on **29/12/2025**

The previous notice was given to the company on **24/06/2025**

The previous notice was dated **20/06/2025**

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	<b>49,598,798</b>	<b>6.1125%</b>	<b>58,983,356</b>	<b>7.3050</b>

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	<b>SEE ANNEXURE 1</b>				

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	<b>SEE ANNEXURE 1</b>				

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

## 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
<b>SEE ANNEXURE 1</b>	

## Signature

print name	<b>Aoife Kemp</b>	capacity	<b>Company Secretary</b>
<b>sign here</b>	<u><i>Aoife Kemp</i></u>	date	<b>31/12/2025</b>

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## ANNEXURE 1

STOCK: TREASURY WINE ESTATES LIMITED (ASX:TWE)

## 1. Details of substantial holder (1)

NAME	ACN/ARSN	Nature of relevant interest
Paradice Investment Management Pty Ltd	ABN 64 090 148 619	Power to (or control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.
David Paradice		Relevant interest under section 608(3)(a), where a person is taken to have the same relevant interests as a body corporate, or managed investment scheme, in which the person's voting power is over 20%

## 3. CHANGES IN RELEVANT INTERESTS

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE \$	CLASS & NO. OF SECURITIES AFFECTED	PERSON'S VOTES AFFECTED
23/06/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 1,059,618.64	130,275	130,275
24/06/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 27,772.21	3,470	3,470
25/06/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 34,832.76	4,441	4,441
30/06/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 9,665.22	1,237	1,237
1/07/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 18,888.79	2,396	2,396
3/07/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 89,414.58	11,075	11,075
4/07/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 24,210.89	2,984	2,984
7/07/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 42,418.02	5,196	5,196
8/07/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 7,799.05	966	966
9/07/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 10,936.07	1,363	1,363
11/07/2025	Paradice Investment Management Pty Ltd	Share Sale	122,042.76 -	15,224	15,224
15/07/2025	Paradice Investment Management Pty Ltd	Share Sale	175,528.30 -	22,061	22,061
23/07/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 36,815.39	4,560	4,560
24/07/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 3,855.85	477	477
25/07/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 4,016.77	500	500
29/07/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 3,903.16	508	508
1/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 3,704,836.54	500,000	500,000
4/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 5,860.91	778	778
5/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 4,825.40	638	638
6/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 4,828,197.06	629,754	629,754
7/08/2025	Paradice Investment Management Pty Ltd	Share Sale	124,466.81 -	16,320	16,320
8/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 10,810.51	1,407	1,407
11/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 25,360.07	3,331	3,331
12/08/2025	Paradice Investment Management Pty Ltd	Share Sale	935,111.32 -	122,988	122,988
13/08/2025	Paradice Investment Management Pty Ltd	Share Sale	10,054.74 -	1,303	1,303
14/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 7,482.04	965	965
19/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 45,355.75	5,717	5,717
20/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 4,787,579.46	598,468	598,468
21/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 3,432,158.15	424,276	424,276
22/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 3,780,051.54	469,028	469,028
25/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 4,284,018.00	530,695	530,695
26/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 4,808,877.25	605,804	605,804
27/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 2,026,622.55	263,378	263,378
28/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 696,025.36	90,436	90,436
29/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 20,413.96	2,606	2,606
2/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 3,602,604.04	457,760	457,760
3/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 3,369.14	429	429
4/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 143,848.86	18,340	18,340
5/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 430,812.89	55,279	55,279
8/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 2,705.75	354	354
9/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 41,318.46	5,463	5,463
10/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 110,117.55	14,386	14,386
11/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 54,260.22	7,099	7,099
15/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 29,148.27	3,859	3,859
16/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 53,658.80	7,104	7,104
17/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 3,377.97	449	449

18/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	11,384,830.27	1,528,165	1,528,165
19/09/2025	Paradice Investment Management Pty Ltd	Share Sale	-	11,539,803.42	1,563,659	-1,563,659
22/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	31,467.88	4,297	4,297
23/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	24,372.09	3,301	3,301
24/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	1,601.59	219	219
26/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	32,773.81	4,614	4,614
1/10/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	10,788,029.04	1,395,494	1,395,494
2/10/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	26,654.77	3,742	3,742
7/10/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	16,353.77	2,411	2,411
8/10/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	187,785.91	27,362	27,362
9/10/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	30,780.90	4,472	4,472
10/10/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	35,236.58	5,046	5,046
13/10/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	21,550.94	3,632	3,632
15/10/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	272,176.12	44,165	44,165
16/10/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	97,804.25	15,590	15,590
17/10/2025	Paradice Investment Management Pty Ltd	Share Sale	-	36,695.85	-5,648	-5,648
21/10/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	30,498.81	4,917	4,917
22/10/2025	Paradice Investment Management Pty Ltd	Share Sale	-	5,344,516.39	-869,455	-869,455
23/10/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	1,556.93	249	249
24/10/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	250,344.28	40,166	40,166
28/10/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	1,427.46	239	239
30/10/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	1,630.86	269	269
5/11/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	32,548.11	5,590	5,590
7/11/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	553.20	96	96
10/11/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	744.66	129	129
11/11/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	24,059.45	4,083	4,083
12/11/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	300,157.62	50,680	50,680
13/11/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	1,129.31	191	191
14/11/2025	Paradice Investment Management Pty Ltd	Share Sale	-	44,349.76	-7,703	-7,703
17/11/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	1,246.03	214	214
18/11/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	20,959.87	3,695	3,695
19/11/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	38,345.50	6,748	6,748
20/11/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	17,166.60	3,037	3,037
24/11/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	6,585.14	1,165	1,165
25/11/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	97,353.03	16,953	16,953
26/11/2025	Paradice Investment Management Pty Ltd	Share Sale	-	43,939.06	-7,712	-7,712
27/11/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	145,865.90	25,401	25,401
28/11/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	67,844.48	11,652	11,652
1/12/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	3,746,307.02	648,759	648,759
3/12/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	25,649.04	4,451	4,451
4/12/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	2,091.42	370	370
5/12/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	34,581.96	6,075	6,075
9/12/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	34,904.39	6,186	6,186
10/12/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	1,526.92	275	275
11/12/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	41,260.89	7,458	7,458
15/12/2025	Paradice Investment Management Pty Ltd	Share Sale	-	4,432,022.00	-807,290	-807,290
17/12/2025	Paradice Investment Management Pty Ltd	Share Sale	-	1,728,571.49	-359,142	-359,142
18/12/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	6,945,541.51	1,447,955	1,447,955
19/12/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	16,515.90	3,376	3,376
23/12/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	1,578.84	315	315
24/12/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	2,230,883.65	414,874	414,874
29/12/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	13,849,126.14	2,557,734	2,557,734

Total Purchases -\$ 89,239,246.74 13,183,063 13,183,063

Total Sales \$ 24,537,101.90 -3,798,505 -3,798,505

**Total** -\$64,702,144.84 9,384,558 9,384,558

#### 4. PRESENT RELEVANT INTERESTS

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of Relevant Interest	Class & No of Securities	Persons Votes
Paradice Investment Management Pty Ltd	HSBC Nominees Aust Ltd	HSBC Nominees Aust Ltd	Investment Manager	32,984,302	32,984,302
Paradice Investment Management Pty Ltd	Citicorp Nominees Ltd	Citicorp Nominees Ltd	Investment Manager	17,204,493	17,204,493
Paradice Investment Management Pty Ltd	JP Morgan Nominees Aust Ltd	JP Morgan Nominees Aust Ltd	Investment Manager	8,794,561	8,794,561

		<b>TOTAL</b>	<b>58,983,356</b>	<b>58,983,356</b>
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**ADDRESSES**

<b>Name</b>	<b>Address</b>
Paradice Investment Management Pty Ltd	L27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
David Paradice	C/- Lumina. Level 43, 25 Martin Place, Sydney, NSW 2000

*Aoife Kemp*  
Aoife Kemp

31/12/2025  
DATE

Company Secretary  
CAPACITY