

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo 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**The holder ceased to be a substantial holder on **24/03/2026**The previous notice was given to the company on **31/12/2025**The previous notice was dated **29/12/2025****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
SEE ATTACHED ANNEXURE 1					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
SEE ANNEXURE 1	

Signature

print name **Aoife Kemp** capacity **COMPANY SECRETARY**

sign here *Aoife Kemp* date **24/03/2026**

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 4 of the form.
 - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (4) 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.
 - (5) 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.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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ANNEXURE 1

STOCK: TREASURY WINE ESTATES LIMITED (ASX:TWE)

1. DETAILS OF SUBSTANTIAL HOLDER

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%

DETAILS OF RELEVANT INTERESTS

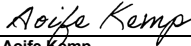
DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE \$	CLASS & NO. OF SECURITIES AFFECTED	PERSON'S VOTES AFFECTED
7/01/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 38,843.78	7,510	7,510
12/01/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 35,740.69	6,857	6,857
13/01/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 28,599.75	5,466	5,466
16/01/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 46,443.87	8,456	8,456
21/01/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 27,086.79	4,977	4,977
28/01/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 3,047.40	578	578
29/01/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 33,470.45	6,207	6,207
30/01/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 2,462,719.82	457,284	457,284
2/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 3,304,765.96	623,462	623,462
3/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 1,972,630.88	369,594	369,594
4/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 60,310.80	11,683	11,683
5/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 919,380.95	168,620	168,620
6/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 2,625,700.05	517,267	517,267
9/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 15,661.65	3,028	3,028
10/02/2026	Paradice Investment Management Pty Ltd	Share Sale	1,895,320.69	344,216	344,216
11/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 11,977.97	2,259	2,259
12/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 8,049.63	1,521	1,521
16/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 796,264.84	159,822	159,822
17/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 1,073,410.63	226,467	226,467
18/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 12,060.18	2,554	2,554
19/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 72,653.88	15,386	15,386
20/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 43,790.51	9,025	9,025
23/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 579,784.07	123,831	123,831
25/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 6,034.65	1,300	1,300
26/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 2,623.16	570	570
27/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 8,525.33	1,877	1,877
2/03/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 36,754.53	8,004	8,004
3/03/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 634,249.64	140,559	140,559
4/03/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 139,884.01	32,977	32,977
5/03/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 77,663.96	17,805	17,805
6/03/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 54,873.20	12,726	12,726
9/03/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 92,412.23	22,366	22,366
10/03/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 537,268.46	130,032	130,032
11/03/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 566,581.53	139,137	139,137
12/03/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 40,063.73	9,937	9,937
13/03/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 2,321.68	589	589
17/03/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 38,639.72	10,058	10,058
18/03/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 8,654.07	2,241	2,241
19/03/2026	Paradice Investment Management Pty Ltd	Share Sale	5,256,493.37	1,407,947	1,407,947
20/03/2026	Paradice Investment Management Pty Ltd	Share Sale	62,616,497.93	17,202,726	17,202,726
23/03/2026	Paradice Investment Management Pty Ltd	Share Sale	4,122,537.22	1,145,334	1,145,334
24/03/2026	Paradice Investment Management Pty Ltd	Share Sale	6,836,100.11	1,914,855	1,914,855

Total Purchases	-\$	16,418,944.45	3,262,032	3,262,032
Total Sales	\$	80,726,949.32	-22,015,078	-22,015,078
Total		\$64,308,004.87	-18,753,046	-18,753,046

ADDRESSES

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

This is annexure 1 of 1 pages referred to in form 605 Notice of Ceasing to be a Substantial Holder

	24/03/2026	Company Secretary
Aoife Kemp	DATE	CAPACITY