

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme **TREASURY WINE ESTATES LIMITED**

ACN/ARSN **004 373 862**

1. Details of substantial holder (1)

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable):

The holder ceased to be a substantial shareholder on **24 March 2026**

The previous notice was given to the company on **24 March 2026**

The previous notice was dated **20 March 2026**

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
Please see Appendix A.					

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
N/A	N/A

4. Addresses

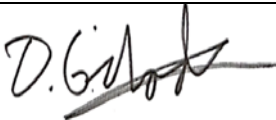
The addresses of persons named in this form are as follows:

Name	Address
N/A	N/A

SIGNATURE

Print Name: Dominic Eichrodt

Capacity: Authorised signatory

Sign Here: 

Date: 26 March 2026

Print Name: Ruby Ko

Capacity: Authorised signatory

Sign Here: 

Date: 26 March 2026

Contact details for this notice:

Ruby Ko
Group Compliance, Operational Risk Control.
(T) +852 3712 2802

TWE - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
23-Mar-26	UBS Securities Australia Ltd	Stock Returned		N/A	(1,053,622) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		3,939	1,083 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Stock borrowed		N/A	388,000 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		45,183	12,584 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		99,317	27,582 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		82,082	22,796 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		14,193	(3,965) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		10,279	(2,873) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		3,052	845 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		7,978	(2,198) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		61,670	17,272 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		1,226,307	(339,434) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		729,385	201,973 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		172,544	47,917 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		7,739	2,132 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		196,414	(54,878) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		335,918	(93,769) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		1,310	357 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		10,896	3,034 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		8,704	(2,438) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		157,936	(43,859) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		1,057,716	295,237 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		1,186,988	(330,444) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		272,327	(76,033) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		6,669	(1,868) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		227,348	(63,233) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		92,983	25,615 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		336,700	93,024 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		120,159	(33,489) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		417,066	116,100 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		442,073	122,221 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		326,813	(91,516) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		52,841	14,748 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		82,512	22,847 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		127,243	(35,119) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		762	(210) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		762	210 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		1,842	(513) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		84,580	23,552 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		359,500	(100,000) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		90,970	25,417 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		2,588,567	(716,380) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		3,308,147	916,638 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		1,598,707	(445,347) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		1,191,349	333,198 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		5,378	1,500 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		194,868	(53,871) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		212,734	58,807 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		5,032	(1,391) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		77,883	21,816 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		91,506	25,632 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		76,999	(21,560) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Sell		94,518	(15,144) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		214,093	59,419 Ordinary
23-Mar-26	UBS Securities Australia Ltd	Enter Into Derivative Contract		N/A	40,000 Options
23-Mar-26	UBS Securities Australia Ltd	Stock Returned		N/A	(200,000) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Stock Returned		N/A	(4,314,618) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Stock Returned		N/A	(8,000,000) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Stock Returned		N/A	(146,378) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Stock Returned		N/A	(153,757) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Stock Returned		N/A	(20,000) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Stock Returned		N/A	(1,500,000) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Stock Returned		N/A	(214,000) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Stock Returned		N/A	(47,000) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Stock Returned		N/A	(388,000) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Stock Returned		N/A	(282,742) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Stock Returned		N/A	(600,000) Ordinary
23-Mar-26	UBS Securities Australia Ltd	Stock Returned		N/A	(1,200,000) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		133,570	37,258 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		246,849	32,641 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		13,077	(3,655) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		141,714	(39,679) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		678	(189) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		22,176	(6,177) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		50,584	(14,113) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		1,853	509 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		162,073	(45,354) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		72,472	20,285 Ordinary

24-Mar-26	UBS Securities Australia Ltd	Buy		5,414	1,525 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		4,683	1,319 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		3,639	1,025 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		110,575	(31,035) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		132,978	(20,000) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		2,794,389	(777,753) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		2,118,531	591,306 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		63,191	(17,635) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		92,570	(25,882) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		77,141	(21,558) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		397,982	111,592 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		144,831	(40,279) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		134,488	(37,884) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		19,933	5,615 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		1,319,501	(369,277) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		2,270,321	637,301 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		148,936	(41,761) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		42,306	11,832 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		327,377	(91,615) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		191,718	(54,005) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		9,038	2,525 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		301,688	(83,989) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		347,698	97,136 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		509,171	142,306 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		1,229	(345) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		3,820	(1,076) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		1,517	425 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		56,769	(15,821) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		90,633	25,260 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		9,885	(2,759) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		81,687	(22,808) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		7,729	2,159 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		1,805	(501) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		275	77 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		916,776	256,639 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		3,767,285	(1,050,407) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		3,691,099	1,030,774 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		1,456,842	(408,182) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		2,364,196	664,388 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		5,445	(1,500) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		5,385	1,500 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		487,110	(135,346) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		214,040	59,628 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		42,064	(11,849) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		279,030	(78,600) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		11,771	(3,284) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Sell		48,841	(13,558) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		144,422	40,357 Ordinary
24-Mar-26	UBS AG London Branch	Buy		1,282	361 Ordinary
24-Mar-26	UBS Securities Australia Ltd	Enter Into Derivative Contract		N/A	40,000 Options
24-Mar-26	UBS Securities Australia Ltd	Enter Into Derivative Contract		N/A	20,500 Options
24-Mar-26	UBS Securities Australia Ltd	Stock Returned		N/A	(229,243) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Stock Returned		N/A	(317,715) Ordinary
24-Mar-26	UBS Securities Australia Ltd	Enter Into Derivative Contract		N/A	30,000 Options
23-Mar-26	UBS Securities LLC	Stock Returned		N/A	(500) ADR
23-Mar-26	UBS Securities LLC	Stock Returned		N/A	(2,100) ADR
23-Mar-26	UBS Securities LLC	Stock Returned		N/A	(4,100) ADR
23-Mar-26	UBS Securities LLC	Stock Returned		N/A	(9,500) ADR
24-Mar-26	UBS Securities LLC	Stock borrowed		N/A	1,000 ADR