

## Continued Luxury Focus

<b>Company/ASX Code</b>	<b>Treasury Wine Estates / TWE</b>
<b>AGM time and date</b>	10 am, 16 October 2025
<b>Location</b>	Melbourne
<b>Registry</b>	Computershare
<b>Type of meeting</b>	Hybrid
<b>Monitor</b>	Katja Bizilj and James Hanh (buddy)
<b>Pre-AGM Meeting</b>	Yes, an on-line meeting with Chair, John Mullen, and Director of Treasury and Investor Relations, Bijan Taghian at 0900, 25 September 2025

Monitor Shareholding: The individual(s) (or their associates) involved in the preparation of this voting intention have no shareholdings in this company.

## 1. How we intend to vote

No.	Resolution description	
2a	Election of Mr Nigel Garrard as a Director	For
2b	Election of Ms Judy Liu as a Director	For
2c	Election of Mr Mark Weldon as a Director	For
2d	Re-election of Ms Leslie Frank as a Director	For
2e	Re-election of Mr Garry Hounsell as a Director	For
2f	Re-election of Ms Colleen Jay as a Director	For
2g	Re-election of Ms Antonia Korsanos as a Director	For
2h	Re-elect Mr John Mullen as a Director	Against
3	Adoption of the Remuneration Report	For
4	Grant of Sign-on Awards to the In-coming Chief Executive Officer	Against
5	Grant of F26 Long-Term Incentive Plan Performance Rights to the Chief Executive Officer	For
6	Increase to the Maximum number of Directors	For
7	Increase to the Non-Executive Director Remuneration Pool	For
8	WEF the close of FY25 AGM, the proportional takeover provisions in rule 14 of TWE's Constitution be renewed for a period of three years	For

## 2. Summary of Issues and Voting Intentions for AGM/EGM

- Annual and Remuneration Reports remain largely the same as in previous years with some information difficult to source. TWE's Fact Book (which contains much financial data) is not "intuitively" sourced on company website. Remuneration quantum and structure generally align with ASA guidelines.
- The FY25 Annual Report continues not to include financial data for 5 years (ASA's preference). This information remains in TWE's Fact Book. ASA will continue to request the data be included in the Annual Report.
- ASA is disappointed TWE does not include a genuine board skills matrix in their Annual Report and continues to rely on Directors self-assessing. In 2024 the Board advised they

undergo an external assessment every two years with the next due in FY25 however information regarding same is not included in the Annual Report. During the pre-AGM with TWE's Chair on 25 September 2025, ASA was advised such an external assessment did occur. Mr Mullen also advised all Director's performances are externally assessed.

## Accounts and reports

The global wine industry continues experiencing challenging times. Too many grapes grown amid falling consumer demand, an oversupply of budget wine, and an undersupply of premium wine remain major issues. The current pressures result in an overall reduction in wine production, and a focus on premium over ordinary wines.

The numerous Australian wine companies which have been offered for sale or been merged with other companies in the past few years confirm a pattern of growing concentration of brands.

TWE remains one of the largest global wine companies with FY25 annual revenue of \$3 billion notwithstanding market capitalisation, which decreased almost 35% from \$9.64 billion on 17 October 2024 to \$6.35 billion on 17 August 2025.

Despite the apparent bleak outlook for the global wine industry and ongoing global volatility - including shifting geopolitical trade conditions and softening consumer demand across lower price points - TWE believes they delivered strong financial outcomes in key areas compared with industry competitors.

However, FY25 delivered the lowest Total Shareholder Return (TSR) since 2019 (due to the almost 35% fall in share price). Commensurate with this, Key Management Personnel (KMP) remuneration saw the second lowest Short-Term Incentives (STIs) and Long-Term Incentives (LTIs) awarded since 2021.

TWE's continuing focus on premiumisation and increased dependence on China carries both opportunity and greater risk. The company's increased geographic diversification and balanced portfolio and continued in-roads into the China market in 2025 with the purchase of 75% of the share capital of Ningxia Stone & Moon Winery Co. Ltd (Stone & Moon), despite the China market not expecting to return to the high percentage (35-40%) of TWE's market of a few years ago, continue to somewhat ameliorates this risk.

Reported EPS increased from 12.7 cps in FY24 to 53.8 cps in FY25 (an increase of ~324%, i.e. EPS more than quadrupled). Dividends increased from 36c (FY24) to 40c (FY25). Total shareholder return (TSR) decreased more than threefold. Share price decreased 39.4% from \$12.11 (3 July 2024) to \$7.88 (1 July 2025).

## Financial performance

(As at FYE)	2025	2024	2023	2022	2021	2020
NPAT (\$m)	436.9	98.9	254.5	263.2	250.0	260.8
UPAT (\$m)	450.7	417.0	330.3	298.2	316.1	287.0
Share price (\$)	7.88	12.44	11.23	11.35	11.68	10.48

Dividend (cents)	40	36	35	31	28	28
Simple TSR (%)	-31.6	14.0	2.0	-0.2	14.1	-27.9
EPS (cents) reported	53.8	12.7	35.3	36.5	34.7	36.2
CEO total remuneration (statutory) (\$m)	4.32	3.95	4.67	3.70	3.18	7.84

Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.

(Note: Mr Sam Fischer will replace Mr Tim Ford, who is resigning effective 30 September 2025, with effect from 27 October 2025.) **Governance and culture**

TWE's governance appears good with the company meeting most ASA guidelines.

ASA is disappointed that TWE does not include a genuine board skills matrix and continues to rely on Directors self-assessing. TWE continues to provide only a table with three self-assessment options despite several requests from ASA. These self-assessments are broad (expert, good understanding, working knowledge) which may blur meaning of accurate Board skill levels. ASA will continue asking the company for same as it is difficult for shareholders to assess if there are risks due to insufficient specialist skills on board (we suspect not but need a genuine matrix to be sure).

In 2024 the Board advised they undergo an external assessment every two years with the next due in FY25. The FY25 Annual Report does not disclose an external review of the Board however during the pre-AGM with TWE's Chair on 25 September 2025, ASA was advised such an external assessment did occur. Mr Mullen also advised all Director's performances are externally assessed.

The FY25 Annual and Remuneration Report remains largely the same as for previous years with some information still difficult to source. TWE's Fact Book (which contains much financial data) is not "intuitively" sourced on the company's website.

Remuneration quantum and structure generally align with ASA guidelines bar the matter concerning Mr Sam Fischer's sign-on award which is discussed later in the report. The FY25 Annual Report continues not to include financial data for 5 years (ASA's preference). This information remains in TWE's Fact Book. ASA will continue to request the data be included in the Annual Report.

The Annual Report still does not include a table of Actual Remuneration (statutory remuneration data is provided). Remuneration quantum and structure generally align with ASA guidelines bar for concerns related to Mr Fischer's sign-on award.

TWE's policy regarding payment to political areas / organisations remains unclear. Governance documents (ie. TWE's Anti-Corruption and Bribery Policy) contain guidelines and policy prohibiting staff from "..... making political, charitable or community donations which are contrary to TWE's Government Engagement Policy....." but the information does not state what this includes (for

example attendance at political fund-raisers) and TWE's Government Engagement Policy is not accessible to non-TWE staff. No further information is included in the Annual Report or Fact Book.

TWE has a majority of independent directors. Following the upcoming AGM (and the resignation of Ms Lori Shanahan) there will be 4 women and 5 male directors – including the MD&CEO. The Directors are a good mix of tenure, gender diversity and geographical basing noting their business – 2 are based in the US, one in China (to replace Mr Ed Chan who retired following the 2024 AGM), one in New Zealand and 5 in Australia.

TWE remains active in ensuring continuing of corporate knowledge and with a focus on its succession plan. Their proposed increase of Directors from a pool of 9 to 10 note this as one of the reasons.

At the 2024 pre-AGM meeting, the Chair advised Mr Gary Hounsell will be retiring soon (date unconfirmed) with his replacement expected to be a Europe-based director with wine-making expertise. Mr Hounsell has a heavy workload being Chair of two listed companies, Chair of one unlisted and Director of one unlisted company. In 2024 TWE advised Mr Hounsell's work with regard to the unlisted companies was manageable. He has served with the Board since 2012, and ASA considers him non-independent. During the 2025 pre-AGM, TWE Chair advised Mr Hounsell's corporate knowledge and deep experience of the wine industry was invaluable but also noted, given the on-boarding of Mr Mark Weldon with effect 1 October 2025, Mr Hounsell's retirement from the Board may be soon (date unconfirmed).

Mr John Mullen continues with a heavy workload being Chair of three listed companies (TWE, Qantas Airways Ltd (since April 2024) and Brambles Ltd)) as well as Chair of non-listed Scyne Advisory (since 2023) and NMM. Mr Mullen is also a director of Brookfield Infrastructure Partners L.P. In 2023 ASA supported Mr Mullen's election as TWE Chair despite a heavy workload given his advice he was resigning as Chair of Telstra. He subsequently replaced this responsibility with Chair of Qantas.

During the 2024 pre-AGM he acknowledged the need to wind down some commitments. (To this end) he stated he ".....has no (immediate) intention to resign from his TWE Chair role .....".

During the 2024 AGM ASA questioned the Chairman's workload, asking if he would commit to a reduction in the near future. Mr Mullen said (in relation to director's and his own workload) "..... he was more interested in (their) performance rather than focussing on the number of directorships / roles they may have.....". Regarding his workload he said "..... the other directors review his performance and ensure performance standards are maintained (else and necessary action may be taken).....". Mr Mullen conceded he had a heavy workload saying ".....by the time we meet next year the issue (of his workload) will be resolved.....".

To date, Mr Mullen has not rationalised his workload. We consider his workload remains excessive. During the pre-AGM Mr Mullen re-stated his 2024 position also noting that with the departure of the CEO with effect 30 September 2025, he was fulfilling this role until the commencement of Sam Fisher on 27 October 2025. He said it would be irresponsible and unfair to shareholders or the company for further changes to occur at this time.

Incoming non-executive director, Mr Nigel Garrard, is the Chair of two listed companies, ALS Limited (since 2024, and a director since 2023) and Ansell Limited (since 2023, and a director since 2019). He is also Chair of unlisted Flinders Port Holdings Pty Ltd (since 2021) and Chair of the Advisory Board for privately owned McMahon Services (since 2019).

We consider his workload heavy.

The workload of remaining Directors (bar Mr Mullen and some concern with regard to Mr Hounsell's and Mr Garrard's workload) remains acceptable.

TWE's governance documents are clear regarding terms of appointment and review of external auditor. TWE conducted an external auditor tender in 2023 with KPMG (their current external auditor since 2012) being awarded the bid.

### **Key events**

As announced in 2024, with effect 1 July 2025, TWE transitioned to a new divisional operating model more strongly aligning their business with the strategic focus on luxury wine.

The new operating model differentiates more clearly between the Group's luxury and premium brands with the luxury divisions (Penfolds and Treasury Americas) focused on delivering long-term consistent top and bottom-line growth while Treasury Collective (the combination of Treasury Premium Brands and the Treasury Americas premium brand portfolio), focusing on delivering stability.

Continuing their inroads into European, Asian and Chinese markets, on 3 March 2025, TWE acquired 75% of the share capital of Stone & Moon for consideration of approximately RMB 130million (\$28.0 million). Stone & Moon is based in Ningxia, China and comprises a cellar door, one winery and 51 hectares of vineyards in the region.

This investment reinforces TWE's long-term commitment to China, supports the future growth of TWE's China-sourced portfolio and builds on existing Chinese partnerships, enhancing TWE's market presence with the aim to develop deeper connections with local consumers.

In Europe, Penfolds launched Grange La Chapelle 2021 — a 50/50 blend of South Australian Shiraz and Syrah from the Hill of Hermitage in France's northern Rhône region.

In June 2025, TWE launched a dedicated in-house No Alcohol-Low alcohol (NoLo) production facility in the Barossa Valley noting the increased demand for NoLo wines.

On 24 June 2025 TWE approved an on-market share buyback of up to \$200m, to be completed progressively through F26 in accordance with TWE's capital management framework. The Board said this was due to their belief that TWE's shares are undervalued, and reflected TWE's continued confidence in the company's strategy, financial strength and long-term outlook.

TWE's continued investigation of further divestiture and/or rationalisation of their commercial portfolio. Following completion of the process TWE concluded the offers received did not represent sufficient value and retention of remaining commercial brands was the best course of action.

### **Key board or senior management changes**

Mr. Sam Fischer was appointed to replace Mr. Tim Ford (who resigns with effect 30 September 2025) as Managing Director and CEO effective 27 October 2025.

Ms Judy Liu and Mr Nigel Garrard joined TWE's Board as independent, non-executive directors on 1 January 2025 and 1 May 2025 respectively. Mr Mark Weldon joined TWE's Board as an independent, non-executive director on 1 October 2025.

Ms Liu, a pioneer in digital transformation and global e-commerce, brings an intimate understanding of the Asian luxury market and its consumers, with hands-on experience in brand building and market expansion. Until June 2024, she was President of Farfetch Asia Pacific, an e-commerce luxury fashion and hard luxury business, and a member of its executive Board.

Mr Garrard Nigel has over two decades' experience as a CEO of ASX-listed companies, complemented by a strong track record as a Non-executive Director. His international experience spans the food, beverage and packaging sectors, providing valuable strategic insight across fast-moving consumer goods.

Mr Mark Weldon has strong experience in wine, agriculture, capital markets, biotech and technology. He is the owner and founder of Terra Sancta Limited, a winery and cellar door based in Bannockburn, New Zealand. Mr Weldon has extensive experience as a CEO including CEO of NZX Limited (2002 to 2012), Mediaworks (2014 to 2016). He is currently a director of Canterbury Grasslands (from 2016). He is a passionate climate advocate and co-Chaired the Climate Change Leadership Forum in New Zealand in 2007. He is a Director of Ruminant Biotech (from 2021), a private biotech business.

Ms Lauri Shanahan, a non-executive director since November 2016, will retire at the conclusion of the 2025 AGM.

#### **Sustainability/ESG**

TWE continues to align climate disclosures with the 11 Taskforce for Climate-related Financial Disclosures (TCFD) recommendations. In line with the reporting expectations and changes over F25, including the introduction of future mandatory reporting requirements, TWE are working to align with the International Sustainability Standards Board (ISSB) and Amendments to Australian Accounting Standards (AASB) and in FY24 established an internal ESG Reporting Steering Committee. TWE has a roadmap to ensure compliance with mandatory climate reporting requirements and continues to deliver initiatives and improvements across their business. The company provides comprehensive sustainability reports which allow shareholders to make an informed decision about these matters. Details are available in the 2025 Sustainability Report.

## **4. Rationale for Voting Intentions**

TWE has a policy of having all directors re-nominate for election at each AGM.

#### **Resolution 2a Election of Mr Nigel Garrard as a director (for)**

Mr Nigel Garrard was appointed to the Board as a Director on 1 May 2025. He is an Australian resident. We consider him independent.

Mr Garrard has over 20 years' experience across the food and beverage and packaging sectors, both domestically and internationally, and experience as both a CEO and/or Director of ASX listed, not for profit, government, private and industry entities.

He is currently Chair of two listed and one privately owned company. He is also the Chair of the Advisory Board for privately owned McMahon Services (since 2019).

We consider his workload heavy.

Notwithstanding his heavy workload, we believe Mr Garrard is well qualified, can contribute to industry expertise and brings wide-ranging domestic and international experience to the board. We support his election.

#### **Resolution 2b Election of Ms Judy Lui as a director (for)**

Ms Judy Lui was appointed to the Board as an independent director on 1 January 2025. She is a Chinese resident.

Ms Liu is an experienced director and entrepreneur with over 20 years of experience in e-commerce and luxury consumer goods. She possesses an intimate understanding of the Asian luxury market and its consumers, with broad experience in brand building and market expansion.

Ms Liu is currently an independent Board member of two international companies and a strategic consultant for Trinity Asia.

Ms Lui has no shareholdings, having just been appointed, however we expect this to increase in the next few years.

We believe Ms Lui, in addition to her relationship credentials, brings broad Asian luxury market, e-commerce, brand building and market expansion experience to the Board's skill set. We support her election.

#### **Resolution 2c Election of Mr Mark Weldon as a director (for)**

Mr Mark Weldon was appointed to the Board as an independent Non-Executive Director on 1 October 2025. He is based in New Zealand. We consider him independent.

Mr Weldon has strong experience in wine, agriculture, capital markets, biotech and technology. His wine industry experience also includes a term as Chair of the Central Otago Winegrowers Association and as Director of Sileni Estates in the Hawke's Bay region of New Zealand.

Mr Weldon has extensive experience as a CEO including CEO of NZX Limited (2002 to 2012), Mediaworks (2014 to 2016). He is currently a director of Canterbury Grasslands (from 2016).

We believe Mr Weldon is well qualified, can contribute international industry experience and provide leadership in sustainability and climate advocacy to the board. We support his election.

#### **Resolution 2d Election of Ms Leslie Frank as a director (for)**

Ms Leslie Frank, former owner and founder of Frank Family Vineyards in California, acquired by TWE in 2021, was appointed to the board on 1 July 2024. She is classified as a "non-independent" director due to two continuing grape supply agreements and ongoing consultancy arrangement with TWE.

Ms Frank, a US resident and US based, has extensive expertise in luxury brands and the US wine industry.

We believe Ms Frank is well qualified, can contribute to industry expertise and brings relationship experience to the board and we support her election.

#### **Resolution 2e Re-election of Mr Garry Hounsell as a director (For)**

During the 2025 pre-AGM, TWE Chair advised Mr Hounsell's corporate knowledge and deep experience of the wine industry was invaluable but also noted, given the on-boarding of Mr Mark Weldon with effect 1 October 2025, Mr Hounsell's retirement from the Board may be soon (date



unconfirmed). We believe Mr Hounsell is well qualified and can contribute to the board and will support his re-election.

#### **Resolution 2f Re-election of Ms Colleen Jay as a director (for)**

Ms Colleen Jay, who has extensive experience in the fast-moving consumer goods industry at Procter & Gamble, is a US resident and US based. She was appointed to the board in 2018, and we consider her independent. She has a shareholding equivalent to approximately 160% of her expected annual remuneration. This did not increase on FY24/25.

She is currently a director of the US listed Cooper Companies and Beyond Meat. We do not consider her workload excessive.

We believe Ms Jay is well qualified, and her diversity of global experience contributes to the board and we support her re-election.

#### **Resolution 2g Re-election of Ms Antonia Korsanos as a director (for)**

Ms Antonia Korsanos, a Chartered Accountant with experience in finance, strategy, global supply chain, and M&A, is based in Australia. She was appointed to the board in 2020, and we consider her independent. She has a shareholding of just over 100% of her expected annual remuneration which is at ASA's expectation of 100%. This did not increase on FY24/25.

Ms Korsanos is currently Vice Chair of US listed Light and Wonder Inc. We do not consider her workload excessive.

We believe Ms Korsanos is well qualified and can contribute to the board and we support her re-election.

#### **Resolution 2h Election of Mr John Mullen as Chair (against)**

Mr John Mullen was appointed to the board on 1 May 2023 and took over from Paul Rayner as Chairman following the FY23 AGM. He has shareholdings of approximately 160% of his expected annual remuneration. We consider him independent.

Mr Mullen has extensive experience in international transportation and logistics, being a former CEO of Asciano, DHL Express, Toll Holdings and TNT Express Worldwide.

He is the current Chair of three listed companies (TWE, Qantas Airways Ltd (since April 2024), Brambles Ltd) as well as Chair of Scyne Advisory (since 2023) and Chair of non-listed NMM). Mr Mullen is also a director of Brookfield Infrastructure Partners L.P. We consider his workload excessive.

Following assumption of the Qantas Chair position, and ASA questions regarding workload, Mr Mullen advised he ".....may need to prioritise his workload going forward.....".

ASA continues to engage with TWE for updates however, to date, TWE have advised no intention for Mr Mullen to rationalise his workload despite his advice following the 2024 AGM that this matter will be resolved prior to the 2025 AGM.

We believe Mr Mullen is well qualified and can contribute to the board. However, the ASA believes his work load is excessive and therefore does not support his re-election.

#### **Resolution 3 Adoption of Remuneration Report (for)**

The FY25 Annual Report and Remuneration Report remains largely the same. The Report still does not include a table of Actual Remuneration (statutory remuneration is provided). Inclusion of a table of Actual Remuneration would greatly simplify the document. ASA will continue requesting this be addressed by TWE.

Despite continuing ASA's request, the FY25 Annual Report does not include financial data for 5 years (ASA's preference) which remains available in their Fact Book. ASA will continue to request this be included in the Annual Report.

TWE's remuneration continues to comprise a mix of fixed salary, STIs and LTIs. For the CEO, the split is approximately 1/3 each at target levels.

STI is paid as a mix of cash (2/3 of total STI) and equity (1/3 of total STI). One half of the equity component is restricted to 12 months; the other half is restricted for 2 years.

The Board approved a 3% increase to Mr Ford's (and now Mr Fischer's) remuneration for FY25. There will be no increases to NED fees in FY26.

The FY25 STIP for executives follows the changes and structure announced in the 2024 Annual Report. For FY25, STIP for KMPs was in the 51 - 52% range.

LTIs remains measured over a 3-year period from 1 July 2022 to 30 June 2025 despite ASA preferring 4 - 6-year vesting periods. For the CEO, the LTI maximum opportunity remains 175% of Fixed Remuneration. From FY24 this remains measured against three hurdles:

- 20% of the Performance Rights (PRs) will be based on Total Shareholder Return (TSR)
- 40% of the PRs will be based on Return on Capital Employed (ROCE) and
- 40% of the PRs will be based on EPS.

The quantum (ie \$ amount) of the awards is in line with similar companies.

As an update and by way of background, as LTIs did not vest in FY21 for the third year in a row (due to ROCE not being achieved), in FY23 Board discretion was exercised with a final decision to award 92% of the ROCE component (75% component of LTI). ASA's FY23 Voting Intentions contains further background and detail regarding TWE's calculation of this figure given the FY23 Annual Report did not include how the figure was calculated.

Mr Paul Rayner, the then Chair noted "....should the Chinese Ministry of Trade (MOFCOM) decision be reversed, TWE will adjust ROCE (and EPS) benchmarks up ....." indicating goodwill and intention for "fairness" in regards CEO not benefitting from windfall gains at a later time from the adjustment of ROCE benchmark in 2023.

In FY24, the Board affirmed this commitment - to remove any incremental benefit (add back the value of the FY23 impairment) due to the removal of tariffs on Australian wine into China to ROCE and EPS outcomes under the F22 and F23 LTIP grants - given tariffs on Australian wine into China were lifted on 29 March 2024 and that the targets associated with these grants were set in expectation that the tariffs on Australian wine into China would remain in place.

The FY24 Annual report did not include such a ROCE adjustment given the lifting of Chinese tariffs had no impact on the FY24 ROCE (Chinese earnings were excluded for FY24). However, TWE advised the FY25 Annual Report will include detailed calculations for derivation of return of ROCE and EPS increments, regarding their contribution to the FY25 results.

As promised, the Board applied a downward adjustment in the assessment of ROCE and EPS components of LTIP outcomes for FY25.

EPS growth was calculated excluding the impact of “earlier increased benchmark (incremental)” earnings, thereby reducing the aggregate vesting amount for the EPS component of the F23 LTIP from 48.61% to 43.01%. (so, 43.01% of 40% of LTIP which equates to 17.20%).

The ROCE outcome was unaffected as the FY25 ROCE result was below the minimum threshold for vesting and would have remained nil regardless of any adjustment.

Additionally, as noted in TWE’s F24 Annual Report, a post-tax non-cash impairment of \$290m was recognised as of 30 June 2024 which represented the write down in goodwill and several legacy brands. As a result of the impairment, and for measurement purposes of ongoing LTIP, the value of the impairment has been added back to the capital employed for FY25 to ensure there are no windfall gains delivered to management. The impairment will be added back to capital employed for three years (FY25 being the first year). For the FY23 LTIP vesting, this adjustment also did not impact the final vesting outcome, as ROCE remained below threshold prior to the add-back of the impairment value.

The total vesting of the F23 LTIP is 17.20% of the target grant value.

Remuneration arrangements for outgoing CEO, Mr. Ford, follow TWE’s normal remuneration through to the end of his employment with the company. Mr. Ford will receive a total STIP award for FY25 of \$1,624,671 as per the terms of the STIP. Mr. Ford will retain 27,078 restricted shares granted under the FY24 STIP award and a pro-rated portion (175,972 performance rights) granted under the FY24 LTIP award, both of which will remain on foot and available to vest subject to the original vesting conditions.

He will also receive a severance payment equal in value to six months of his fixed remuneration (which is in line with ASA guidelines), in accordance with the terms of his employment contract. Mr. Ford has agreed to reduce his contractual notice period so that no payment in lieu of notice will be made in respect of the period 1 October until 14 November 2025. He will forfeit 58,658 performance rights granted under the FY24 LTIP and all performance rights granted under the FY25 LTIP award (251,053 performance rights) as per the terms of the grant. He will not participate in the LTIP or STIP for FY26.

Details of Mr. Fischer’s remuneration, announced to the ASX on 15 May 2025, will be Fixed annual remuneration (TFR) of \$1.725 million inclusive of superannuation and any salary sacrifice arrangements, STIP target of 100% of TFR with maximum of 180% of TFR, LTIP annual grant of up to 175% of TFR provided in performance rights, subject to shareholder approval.

In addition, Mr. Fischer will receive a sign-on award with the value of \$4,000,000 to compensate for incentives for being foregone with his previous employer. The sign-on award will comprise a \$750,000 cash component, to be paid in January 2026, with the remaining value of \$3,250,000 to be delivered as restricted equity, of which \$1,650,000 will be invested in August 2026 and \$1,600,000 will be invested in August 2027.

By way of comparison, as shown in Appendix 1, the target and maximum equity portions of the STI for FY25 are \$ 0.574 mill and \$1.033 mill respectively and the threshold and maximum LTIs are \$1.144 mill and \$3.04 mill respectively.

The ASA does not support sign-on awards but recognises they may be unavoidable to compensate for lost incentives with the former employer. In such cases ASA supports sign-on benefits as

deferred equity base payments which vest upon meeting three to five-year performance hurdles. TWE's 2025 Annual Report contains no information of why there are no performance hurdles or why a two-year vesting period was determined. During the pre-AGM, TWE Chair advised the sign-on award is to compensate Mr Fisher for remuneration lost due to his move to TWE and that Mr Fisher was requested and provided evidence to this effect and this was externally audited from a good governance perspective. Nevertheless, Mr Fisher's sign-on award does not fit ASA criteria hence ASA does not support the award.

Apart from concerns regarding Mr Fisher's sign-on award, remuneration quantum and structure generally align with ASA guidelines. ASA believes the FY25 level of remuneration is not excessive and the incentives are aligned with industry benchmarks and shareholders' expectations.

However, certain sections of the report remain not as clear or easy to understand as they could be and certain information remains unintuitive or difficult to find. There is a need to consult both the 2025 TWE Fact Book and 2025 Annual Report for complete financial information. ASA has requested this be addressed multiple times over past few years. ASA will continue requesting TWE address these matters.

TWE has not adopted ASA's requested presentation changes in the FY25 Annual Report; ASA remains concerned about ease of access to key information and will continue engagement.

Notwithstanding, ASA will support the report.

#### **Resolution 4 Grant of Sign-on Awards to the In-coming Chief Executive Officer (against)**

The ASA does not support sign-on awards but recognises they may be unavoidable to compensate for lost incentives with the former employer. In such cases ASA supports sign-on benefits as deferred equity base payments which vest upon meeting three to five-year performance hurdles. Mr Fisher's sign-on award does not have fit ASA criteria hence ASA does not support the award.

#### **Resolution 5 Grant of F26 Long Term Incentive Plan Performance Rights to the In-coming Chief Executive Officer (for)**

Mr Sam Fischer, will be offered a maximum 361,323 Performance Rights as his F26 LTI award following his commencement on 27 October 2025. The number of Performance Rights has been calculated by dividing Mr Fischer's LTI opportunity of \$3,018,750 (being 175% of his fixed remuneration) by the volume-weighted average price of TWE Shares sold on the ASX over the 90-day period up to and including 30 June 2025, being AU\$8.3547 per Share.

We believe the level of award is not excessive and is aligned with shareholders' expectations so will support this grant.

#### **Resolution 6 Increase to the Maximum Number of Directors (for)**

TWE proposes increasing the maximum number of Directors from 9 to 10 because of past growth and diversification, and plans for further growth. A Board size of 10 is commensurate with the Board size of a company of TWE's complexity, diversification and size. The increase will facilitate Board succession planning, increase flexibility to appoint Directors with appropriate skills, experience and knowledge and assist the Board's efficiency and cohesion in executing its governance duties. TWE has indicated the added flexibility will be a useful buffer for planning and not a signal for an immediate intent to increase Board size. ASA supports the change.

#### **Resolution 7 Increase to the Non-Executive Director Remuneration Pool (for)**

An increase of \$500,000 for the non-executive director remuneration pool appears reasonable noting there has been no increase in the pool since 2016 despite the increase in number of Directors from 6 to 9. TWE's Annual Report notes the total FY25 pool to be a little over \$2m and with 3 directors being only part year. Hence not increasing the Director's remuneration pool leaves little / no room to manage the proposed increase in Board size from 9 to 10. The resolution seems reasonable, and ASA will support it.

### **Resolution 8 Proportional Take-Over Provision (for)**

ASA supports the proportional takeover provisions, as detailed in rule 14 of TWE's Constitution to be renewed for a period of three years.

#### **ASA Disclaimer**

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## Appendix 1

### Remuneration framework detail

CEO Rem framework for FY24	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	1.721	38	1.721	22
STI - Cash	1.147	25	2.065	26
STI - Equity	0.574	12	1.033	13
LTI	1.144	25	3.012	39
Total	4.586	100%	7.831	100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan.

\*Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration frameworks set a maximum opportunity amount, but not all.