

Treasury Wine Estates 2025 AGM Report

ASX code	TWE
Meeting date	10am on Thursday, 16 October 2025
Type of meeting	Hybrid
Monitor	Katja Bizilj and James Hanh as buddy (Peter Aird attending AGM in Melb)
Pre AGM-meeting	Yes, an online meeting with Chair, John Mullen, and Director of Treasury and Investor Relations, Bijan Taghian at 0900, 25 September 2025

Meeting Statistics

Number of holdings represented by ASA	228
Number of shares represented by ASA	636,145
Value of shares represented by ASA	\$4.03 million
Total number attending meeting	approximately 132 in person and 205 online
Market capitalisation	\$5.13 billion
ASA open proxies voted	ASA voted in favour of all resolutions except resolution 2h (Re-election of Mr John Mullen as a Director and Chair) and resolution 4 (Grant of sign-on-awards to the incoming CEO).

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

The Chair, Mr John Mullen, summarised the company's annual fiscal performance and continuing optimistic outlook despite on-going global wine industry challenges and cyclical (TWE's term) conditions for the Chinese market. He noted reasons for TWE's decision to issue a changed expectation of performance and cessation of share buyback as per ASX announcement dated 13 October 2025.

As per TWE's constitution, one third of TWE's directors spoke about their re-election. This year the list consisted of TWE's new directors, Mr Nigel Garrard, Ms Judy Liu and Mr Mark Weldon. Mr Mark Weldon noted his long and deep experience in the wine industry, Ms Lui emphasised her ability to build relationships and long experience in market expansion in Asia and Mr Garrard spoke to his experience as a CEO and NED in the consumer goods area.

Only approximately 40 shareholders or their representatives attended the AGM in person with only a few questions from those present. Most questions were via audio or in written format.

ASA questioned TWE's strategy for addressing challenges resulting in their revised performance data (ASX announcement 16 October 2025) and if there will be any change in the decision of the cessation of the share buyback. The Chair advised it wouldn't be prudent to comment given the period of uncertainty in the global wine market however shareholders may see a change in the buyback decision dependent upon, and following, the announcement of the mid-year results.

ASA questioned the Chairman's workload, asking if he would commit to a rationalisation in the future. Mr Mullen seemed exasperated (and perhaps a little sensitive) - possibly because ASA had asked this question over multiple years. His response, framed within the current timeframe and conditions (ie. TWE is without a CEO) assisted in deftly deflecting from ASA's intent for asking the question. He called ASA's concern over workload and vote against his re-election: "a triumph of box-ticking over commonsense".

ASA believes this overlooks the intent and substance of the question which does not query the capability and/or individual performance of a Chair. ASA director workload guidelines address many issues including capacity of time and ability to perform during periods of unexpected turmoil/crisis. For example, the unexpected Qantas cyber incident, and global wine industry challenges (both structural and cyclical) resulting in over 40% market cap drop of TWE shares in 12 months. This question was repeated by shareholder Stephen Mayne later in the AGM who received a similar response.

ASA also questioned why the in-coming CEO's sign-on award had no hurdles and it was advised this was to compensate for remuneration lost from the former employer and not related to future performance in the in-coming TWE role.

Other investors questioned the CEO sign-on award, the size of CEO and Directors' bonuses and awards in relation to other TWE employees (response was these were benchmarked and commensurate with other similar size and product companies), future of No / Lo wines, environmental aspects of TWE's packaging and incineration activities, whether challenges to global wine industry were cyclical or structural (response was the Chinese market issues were assessed as cyclical but the changed wine consumption patterns could be structural) and particulars of sell-off of some of TWE's commercial portfolio.

Shareholder, Stephen Mayne, queried TWE's thoughts on AI, in particular, potential areas where it could impact TWE's workforce. The Chair noted he viewed AI as an opportunity not a threat saying TWE believed AI would be most useful in the sustainability area where

“...crunching huge amounts of data for use in development of future potential strategies....” was currently time consuming.

All resolutions, bar for resolution 2e (re-election Mr Gary Hounsell as director) and resolution 2h (re-election of Mr John Mullen as director), received over 97% shareholder support. Re-election of Mr Hounsell and Mr Mullen received 93.2% and 85.5% shareholder support, respectively.

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