

Clear New Direction after Turbulence

Company/ASX Code	Treasury Wines Estates / TWE
AGM time and date	10am on Thursday, 15 October 2026
Location	Park Hyatt Melbourne, 1 Parliament Plc., East Melbourne
Registry	Computershare
Type of meeting	Hybrid
Monitor	Peter Aird with Mike Muntisov (buddy)
Pre-AGM Meeting	Yes, online with Chair John Mullen and Director of Treasury and Investor Relations Bijan Taghian, 21 Sept 2026

Monitor Shareholding: The individual involved in the preparation of this voting intention has a shareholding in this company.

1. How we intend to vote

No.	Item description	
2	Re-Election for Directors:	
2a	Mr Nigel Garrard	For
2b	Mr Gary Hounsell	For
2c	Ms Colleen Jay	For
2d	Ms Antonia Korsanos	For
2e	Ms Judy Liu	For
2f	Mr John Mullen	Against
2g	Mr Mark Weldon	For
3	Remuneration Report	For
4	Grant of F27 Long Term Incentive Plan Performance Rights to the Chief Executive office and Managing Director Mr Sam Fisher	For

2. Summary of Issues and Voting Intentions for AGM

- CEO Mr Sam Fischer takes over at the end of October 2025
- New Regional Operating Model “Ascent” announced 22 April 2026 for implementation from 1 October 2026.
- Major write downs (Goodwill, Brands, US Supply Chain) total \$1,308m after tax and Net Profit after Tax falls 41% leads to no Dividend declared for FY2026 and Leverage up to 2.8 times.

3. Matters Considered

Accounts and reports

The table below shows the turbulence of the year for TWE. Net Sales (\$2.6bn) were down 12.8% and NPAT of \$275.3m was down 41.5%. Substantial write downs were applied to US assets (\$866.3m after tax) and Ascent related costs (\$478.9m after tax), which were offset by the RNDG Settlement and Other items (+\$36.7m) giving a total write down of \$1308.7m after tax including \$56.5m cash.

Substantial change in TWE's business structure has been announced following substantial excess inventory particularly in the US and issues with the product mix due to:

- much higher demand during the COVID-19 years,
- the impact of China's ban on Australian wine followed by Chinese Government policies to reduce expenditure on luxury goods,
- the decline in demand for volume wines amongst young people,
- the collapse of TWE's distribution agreement in California and
- the long period between wine production and sale to consumers.

The changes are described in more details under "Key Events" below.

Financial performance

(As at FYE)	2026	2025	2024	2023	2022
NPAT (\$m)	-1077.8	436.9	98.9	254.5	263.2
UPAT (\$m)	275.3	450.7	417.0	330.3	298.2
Share price (\$)	4.58	7.88	12.44	11.23	11.35
Dividend (cents)	0	40	36	35	31
Simple TSR (%) (1)	-41.9	-31.6	14	2.0	-0.2
EPS (cents) reported	-133.4	53.8	12.7	35.3	36.5
CEO Total Actual (\$m)	1.93 (2)	4.32	3.95	4.67	3.70

(1) 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.

(2) Mr Fisher's Remuneration is from start date 27 October 2026 includes \$750,000 cash sign on bonus.

Key events

A new regional operating model and TWE Ascent global transformation program was announced on 22 April 2026. The new structure across four regions, the Americas; Australia, New Zealand and Europe; Greater China and Emerging Market (Asia, Middle East Africa) aims to improve organisational efficiency. A realigned Executive Leadership team was announced and historical financials for the new regions provided on 10 August. The model is to be implemented on 1 October 2026 and cost saving of \$100m are expected over the next 3 years.

Governance and culture

TWE's governance appears satisfactory with a comprehensive Governance Report. TWE continue to publish their Director's Skills Matrix only in the Governance Report and it continues to provide limited information as it is not director specific. For example, whilst the matrix indicates five directors are "experts" in the broadly defined Industry, only two have direct winery experience, one of which has agricultural exposure. There are no directors claiming expert status in governance, regulatory and human capital.

The directors are subject to external review every second year and a review was conducted in 2025. The results were reviewed by the Chair prior to discussion with the Board.

There is only a note on safety performance in the Chair/CEO report in the Annual Report and no statistics are provided.

Key board or senior management changes

Sam Fischer was appointed CEO in May 2025 and took up the position on 27 October 2025. His predecessor, Mr Tim Ford, has agreed to remain with the company until the end of September 2025 to "ensure a smooth transition".

Chief Financial & Strategy Officer Mr Stuart Boxer announced his retirement from TWE on 4 March, effective 30 June. Mr Justin Pipito will act in the position on an interim basis from 1 June and was confirmed as CFO on 30 September.

The Chief People & Corporate Affairs and Chief of Staff resigned effective 30 April and was replaced internally by Ms Kirsten Dale.

Non-Executive Director Ms Leslie Frank will retire from the Board effective at the end of this year's AGM. It is expected that she will continue as a consultant to TWE.

Mr Mark Weldon joined the Board on 1 October 2025 after the retirement of Ms Lauri Shanahan effective 16 October 2025.

It is noted that Mr Hounsell has nominated again to continue on the Board although his retirement has previously been flagged.

Chair John Mullen has again indicated an interest in appointing an executive with wine industry experience in Europe.

Sustainability/ESG

The Sustainability Report is now included in the Annual Report (P147) and provides an extensive analysis of climate related risks and strategies. Of particular note is the regional sourcing model that provides flexibility in supply to offset changes in demand and company owned/leased production. A comprehensive list of metrics and targets on climate related and other issues is also provided. Inclusion, equity and diversity is covered in the Annual Report, with diversity measures reporting restricted to gender.

ASA focus issues:

Questions were asked at the pre-AGM about cyber security and the use of AI.

At Board level there is a collective responsibility for these issues and briefing are held regularly. Cyber security training is provided to the workforce and work on protection of critical data (which is encrypted) is a daily activity.

AI is particularly useful in agriculture and related analysis of relevant performance data.

4. Rationale for Voting Intentions

Item 2 – Re-Election of Directors:

The Board has adopted a policy under which Non-Executive Directors seek re-election annually.

Item 2(a) – Re-election of Mr Nigel Garrard (For)

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

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).

Whilst his workload heavy, the Board has considered his capacity to discharge his duties and is confident he will continue to contribute. ASA will support his re-election.

Item 2(b) – Re-election of Mr Garry Hounsell (For)

Mr Garry Hounsell was appointed to the Board in 2012. As such, ASA believes that he can no longer be considered independent and have asked about his future for some years. TWE Chair advises Mr Hounsell's corporate knowledge and deep experience of the wine industry was invaluable and the Board, having considered Mr Hounsell's long tenure, believes that his re-election has benefits during a time of transformation.

ASA believe Mr Hounsell is well qualified and can contribute to the board. Given there are mostly independent directors on the Board, we will support his re-election.

Item 2(c) – Re-election of Ms Colleen Jay (For)

Ms Colleen Jay was appointed to the board in 2018 and is independent. She is US- based.

Ms Jay has extensive experience in the fast-moving consumer goods industry from Procter & Gamble. She is currently a director of the US-listed Cooper Companies and Beyond Meat.

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

Item 2(d) – Re-election of Ms Antonia Korsanos (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 is considered independent.

Following a career in fast moving consumer goods, she spent 9 years as CFO and Co Sec for Aristocrat Leisure, gaining an understanding of the US market and regulatory environment.

Ms Korsanos is currently Vice Chair of US-listed Light and Wonder Inc. ASA believes Ms Korsanos is well qualified and can contribute to the board and we support her re-election.

Item 2(e) – Re-election of Ms Judy Liu (For)

Ms Judy Liu 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 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 Liu has no shareholdings; however, we expect this to increase in the next few years.

Ms Liu, 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.

Item 2(f) – Re-election of Mr John Mullen (Against)

Mr John Mullen was appointed to the Board on 1 May 2023 and succeeded Paul Rayner as Chair following the FY23 AGM. ASA considers him independent.

Mr Mullen has extensive international transportation and logistics experience, having served as CEO of Asciano, DHL Express, Toll Holdings and TNT Express Worldwide. He currently chairs three ASX-listed companies: TWE, Qantas Airways Ltd and Brambles Ltd, and will retire as a director of Brookfield Infrastructure Partners L.P. at the end of 2026.

At the 2026 pre-AGM meeting, ASA questioned whether he had sufficient capacity to chair three globally oriented ASX companies. Mr Mullen strongly defended his capacity, noting that the workload was materially lower than in his former CEO roles. ASA acknowledges his strong attendance, relevant experience, significant contribution, shareholder alignment and the reduction in some other commitments. These factors support his effectiveness and commitment, but do not remove the underlying concern about his aggregate workload.

ASA's Voting and Engagement Guidelines provide that directors should generally hold no more than five board-equivalent roles, with a chair role counted as two directorships. This workload guideline assesses not only whether a director can meet scheduled board and committee commitments, but also whether sufficient capacity remains for periods of heightened workload, unexpected events and corporate or market crises. Strong attendance in normal operating conditions, while important, cannot by itself demonstrate the capacity to manage multiple significant Chair responsibilities when demands increase at short notice.

ASA has previously raised this concern with Mr Mullen and voted against his re-election on workload grounds. At the 2024 TWE AGM, he acknowledged that his workload was too high and said he was addressing it. Although his commitments have since reduced and are expected to reduce further, he continues to hold three listed-company Chair roles and remains above ASA's published guideline. These guidelines are intended to protect shareholders and ensure directors retain sufficient capacity when circumstances become more demanding.

Accordingly, while recognising Mr Mullen's effectiveness, participation and contribution to TWE, ASA proposes to vote against his re-election because his current external commitments remain above ASA's workload guideline and there are no exceptional circumstances at TWE that would justify his elevated workload. ASA expects him to continue reducing those commitments and to accept no additional board appointments while holding his current Chair roles.

Item 2(g) – Re-election of Mr Mark Weldon (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.

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.

Item 3 Remuneration report (For)

The Remuneration Report meets ASA Major Guidelines in that the new CEO Fixed pay is similar to his predecessor, there is a good link to shareholder value, the issue of Mr Fisher's sign on bonus was resolved at the 2025 AGM and Rights are based on face value with no Options offered.

It is noted that the STI now has 80% of its value based on financial metrics with weighting disclosed. However, only a third of the STI is held as equity, although half of this is not released for 2 years. The LTI has three financial metrics, which are different to the STI measures, with specific alignment to the current Ascent project and the thresholds appear to be challenging. Executives and Directors "skin in the games" is reported and more than 60% of the CEO's potential pay is at risk.

Whilst there are a few shortcomings in the report, such as a lack of a table of actual take home pay for Executives, the report is otherwise comprehensive. The changes made for FY27 will focus attention on financial performance.

On this basis the report can be supported.

Item 4 Grant of F27 Long Term Incentive Plan Performance Rights to CEO & MD (For)

As indicated for Item 3, the LTI meets ASA guidelines and provides a focus on the Ascent project which is critical to TWE's improved performance over the next 3 years. The Grant can therefore be supported.

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Appendix 1 Remuneration framework detail

Whilst the Remuneration report is comprehensive it still lacks a Table of Actual Executive remuneration for the year. Questioned on this and noting that other companies that Mr Mullen's Chairs do publish this information, ASA's view was noted for future consideration.

For FY2026, no STI and no FY2024 LTI were paid as the conditions were not met.

Mr Fischer's sign-on bonus was approved at the 2025 AGM.

The CEO's Remuneration structure has not changed from the previous year, and Mr Fischer's Fixed remuneration is like his predecessor.

The CEO's STI is 100% Fixed at Target and a maximum of 180% Fixed. One third of the STI is deferred to restricted equity, with half of this paid after one year and the remaining half paid after two years.

The CEO's LTI is a maximum of 175% of Fixed, with the Target amount the Threshold.

For FY27, the STI scorecard has been rebalanced to increase weighting of financial targets from 50% to 80% with the remaining amount based on individual KPI's. The targets weight is:

- | | |
|------------------------|-----|
| - Group EBITS | 30% |
| - Group NSR | 25% |
| - Group free cash flow | 25% |

The CEO's individual KPI's are split over "Strategy and Value Creation", (10%) and "Leadership and People" (10%) respectively.

The CEO's FY2027 LTI includes a deliberate change to reflect the importance of the Company's transformation program "Ascent". As a result, the Performance Rights will vest subject to the following conditions:

- Growth in Earnings per Share 50%
- Relative Total Shareholder Return 25%
- Ascent cost savings 25%

The details of the rights payments are provided in the AGM Notice of Meeting, but it is noted that the thresholds for the rights vesting are 5% for EPS Growth, 50th percentile for relative TSR and a minimum cost saving of \$95m over 3 years because of the Ascent program. These seem uncontroversial.

The value of each right is based on the Volume Weighted Average Price of TWE shares over the 90 days up to and including 30 June 2026, which is \$4.4128 per Share.

CEO rem. Framework for FY26	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	1.725	38%	1.725	22%
STI - Cash	1.156	25%	2.08	26%
STI - Equity	0.569	12%	1.02	13%
LTI	1.13	25%	3.02	39%
Total	4.54	100.0%	7.85	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 the LTI set at threshold.