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TREASURY
WINE ESTATES

4 November 2020 **ASX ANNOUNCEMENT**

CADA applied for retrospective tariffs imposition on Australian wine imports to China

Treasury Wine Estates Ltd (ASX: TWE) has been advised that the China Alcoholic Drinks Association (CADA) has submitted a written request to the Chinese Ministry of Commerce (MOFCOM) that imports of Australian wine in containers of two litres or less (Products) into China be subject to retrospective tariffs.

The request is associated with the ongoing anti-dumping investigation initiated by MOFCOM. It is not known whether MOFCOM will accept CADA's request, whether tariffs will be determined to apply to the Products as a result of the anti-dumping investigation, or if they do, whether they will be applied retrospectively. If MOFCOM decides to accept CADA's request, it will make a public announcement to that effect.

TWE will continue to engage proactively with its customers in China to both assess the impact of this request on future import orders and support them in any new process requirements.

Whilst engagement with customers is ongoing TWE is not in a position to provide an assessment of the financial impact of this development in F21.

TWE is also aware of recent media reports and speculation relating to a potential embargo on imports of Australian exports, including wine, into China. TWE has not had any advice or notification from the Chinese authorities in relation to this and is not in a position to comment on those reports at this point in time.

For the purposes of ASX Listing Rule 15.5, TWE confirms that this document has been authorised for release to the market by the Chairman of the Board.

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