



TREASURY WINE ESTATES

15 May 2025

ASX ANNOUNCEMENT

Sam Fischer to succeed Tim Ford as CEO of TWE

Treasury Wine Estates (ASX:TWE) today announced that Mr Sam Fischer will become its Chief Executive Officer and Managing Director effective from 27 October 2025, succeeding Mr Tim Ford who is leaving TWE after a 14-year career with the Company and five years as CEO and MD. Succession planning undertaken by the Board, with Mr Ford included, has been underway for an extended period of time, including a comprehensive global search, culminating in today's announcement of Mr Fischer's appointment.

Mr Fischer is a proven CEO with more than 30 years of global experience in alcohol beverages, consumer goods and luxury brands, with an impressive track record leading organisations through periods of significant transformation and growth. Mr Fischer is currently the CEO of Lion (owned by the Kirin Group), an alcohol beverage industry leader whose portfolio spans beer, wine, spirits and ready to drink beverages, through operations in Australia, New Zealand and the United States. During his three years with Lion, Mr Fischer has delivered decisive leadership to return the business to a market leader with a high-performance culture.

Prior to joining Lion, Mr Fischer spent 15 years with global alcohol beverage leader Diageo in various roles, including as President, Asia Pacific & Global Travel and as a member of the Global Diageo Executive Committee, reporting to the CEO. During this time, Mr Fischer led the establishment and expansion of numerous luxury brands across Diageo's key markets, including seven years leading Diageo's Greater China and Asia Pacific region, where he transformed the business and achieved exceptional growth. Earlier in his career, Mr Fischer spent 15 years in consumer goods with Colgate Palmolive, encompassing Sales and General Management leadership roles in markets across Southeast Asia and Eastern Europe.

Since 2019, Mr Fischer has been a Non-executive Director with the global luxury goods business, Burberry Group.

Chairman, John Mullen said: "Following an extensive global search for Tim's successor, I'm thrilled to welcome Sam to TWE. With over 30 years of global leadership experience, Sam brings proven CEO credentials, exceptional strategic acumen, and deep expertise in alcohol beverages, consumer goods and luxury brand building, accompanied by a strong track record of driving business growth. Having assessed a highly competitive field of candidates, the Board and I firmly believe that Sam is the right person to lead TWE into its next era of growth and performance."





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Commenting on his appointment, Mr Fischer said: "It's a privilege to be joining TWE with its enviable portfolio of brands, global footprint, strong luxury-led strategy and highly talented team. I've long admired the business and it's an honour to have been selected by the Board to build on the excellent foundations to lead the next phase of TWE's exciting evolution."

In order to ensure a smooth transition, Tim Ford will remain as Chief Executive Officer and Managing Director of TWE until 30 September 2025.

Paying tribute to Mr Ford's contribution, Chairman John Mullen said: "Tim has led TWE during a period of significant change and will be known for his courage in setting bold ambitions, leading to the delivery of significantly strengthened financial performance. As CEO, Tim has stewarded the Company through the pandemic, the application and removal of tariffs on Australian wine into China and the transformation of the business to its divisional operating model, led by Penfolds. Concurrently, Tim instigated the strategic portfolio shift to luxury wine which included the divestment of the US commercial wine business, and the acquisitions of the Frank Family Vineyards and DAOU luxury brands.

"TWE is a significantly stronger and more focused business as a result of Tim's vision and leadership, and the Company will benefit from his legacy for many years to come. He will be missed, and we sincerely thank Tim while wishing him every ongoing success," concluded Mr Mullen.

Mr Ford said: "Leading TWE over the past five years has without doubt been the highlight of my career. I am immensely proud of all that our team has achieved, both during my tenure as CEO and across my broader career at TWE. I thank our team for all their dedication in building TWE into a global leader in luxury wine.

"It has been my absolute pleasure and privilege to lead TWE and I have full confidence in Sam and our talented team's ability to build on our position of strength and take the Company forward over the long-term, maximising the opportunities ahead," concluded Mr Ford.

Mr Fischer's appointment is conditional on the completion of regulatory checks and approvals. The material terms of Mr Fischer's appointment are set out in Attachment 1 to this announcement. Mr Ford's leaving entitlements are summarised in Attachment 2.

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

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Attachment 1: Summary of material employment terms for incoming CEO, Sam Fischer

Position:	Chief Executive Officer and Managing Director.
Commencement date & term:	Mr Fischer's employment will commence on 27 October 2025. There is no fixed term. Employment is ongoing until termination by either party in accordance with the employment contract (see 'termination of employment' below).
Remuneration components:	<p>Mr Fischer's fixed annual remuneration is A\$1,725,000 per annum (including superannuation), next reviewed in September 2026.</p> <p>For F26:</p> <ul style="list-style-type: none">• Mr Fischer will participate in the Company's Short Term Incentive (STI) Plan with a target opportunity of 100% of fixed remuneration and a potential maximum of 180% of fixed remuneration. Any STI award is delivered 1/3 in restricted equity of which one half will vest after one year, and one half will vest after two years. Mr Fischer's F26 STI award will be pro-rated from his commencement date.• Mr Fischer will participate in the Company's Long Term Incentive (LTI) Plan with a maximum opportunity of 175% of fixed remuneration. The LTI award comprises performance rights.• Mr Fischer will receive a sign-on award to the value of A\$4,000,000 to compensate Mr Fischer for incentives foregone with his previous employer. The sign-on award will comprise a A\$750,000 cash component, to be paid in January 2026, with the remaining value to be delivered as restricted equity of which A\$1,650,000 will vest in August 2026 and A\$1,600,000 will vest in August 2027. <p>TWE will seek approval from shareholders for Mr Fischer's F26 LTI award and the sign-on award at its 2025 Annual General Meeting. Further details of TWE's remuneration framework are outlined in the 2024 Remuneration Report.</p>
Termination of employment:	Either party must give six months' notice of termination. The Company may provide payment in lieu of notice. The Company will also make a severance payment of an amount equivalent to six months' fixed remuneration, should it terminate the contract without cause. Mr Fischer's employment may also be terminated immediately without notice for defined causes.
Other:	The remainder of Mr Fischer's employment terms are customary, including a 12-month non-compete and non-solicitation clause.





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Attachment 2: Summary of leaving entitlements for Tim Ford

Transition timing:	Mr Ford will continue to serve as Chief Executive Officer and Managing Director until he ceases employment with TWE on 30 September 2025.
Benefits:	Mr Ford will receive his normal remuneration through to the end of his employment with TWE, including his fixed remuneration and participation in the Short Term Incentive (STI) Plan for F25. Any award made under the F25 STI Plan will be delivered in cash and restricted equity which will vest in accordance with the terms of that award.

As a good leaver, Mr Ford will retain the second tranche of his F24 STI award and a pro-rated portion of his F24 Long Term Incentive (**LTI**) Plan award, both of which will remain on foot and available to vest in the ordinary course. He will also receive a severance payment equal in value to six months of his fixed remuneration, 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 his F25 LTI award (as per the terms of grant) and will not participate in the LTI Plan or STI Plan for F26.

Further details will be provided in TWE's 2025 Remuneration Report.

