

17 March 2011

## **FOSTER'S DEMERGER OF TREASURY WINE ESTATES**

Foster's today announced that the Supreme Court of Victoria has ordered a meeting (**Scheme Meeting**) of Foster's ordinary shareholders to be convened to vote on the scheme of arrangement (**Scheme**) to effect the proposed demerger (**Demerger**) of Treasury Wine Estates Limited (**Treasury Wine Estates**) from Foster's. The Scheme Meeting will be followed by a general meeting (**General Meeting**) of Foster's ordinary shareholders to approve the capital reduction of Foster's shares as part of the Demerger.

If the Demerger becomes effective, Eligible Shareholders<sup>1</sup> will receive one share in Treasury Wine Estates (which will be a newly listed company on the Australian Securities Exchange) for every three Foster's shares held<sup>2</sup> on the record date (currently expected to be 7:00pm Melbourne, Australia time on Monday 16 May 2011).

The Scheme Meeting and the General Meeting will be held at Melbourne Recital Centre, 31 Sturt Street, Southbank, Victoria 3006 on Friday, 29 April 2011. The Scheme Meeting will commence at 9.00am (Melbourne time). The General meeting will commence at the later of 9.15am (Melbourne time) or the adjournment or conclusion of the Scheme Meeting.

The scheme booklet, a copy of which is attached to this release, will be despatched to Foster's shareholders in due course. Foster's shareholders should carefully read the scheme booklet in its entirety and the materials accompanying it before deciding whether or not to vote in favour of the Scheme and the capital reduction.

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Further information:

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<sup>1</sup> All Foster's shareholders other than Ineligible Overseas Shareholders and Small Shareholders participating in the sale facility to be established by Foster's. Ineligible Overseas Shareholders are Foster's shareholders whose registered address is not within Australia, Canada, Germany, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Singapore, Switzerland, the United Kingdom or the United States, or not within any other jurisdiction in which Foster's reasonably believes the Demerger and transfer of Treasury Wine Estates Shares to Foster's shareholders is not prohibited, not unduly onerous and not impracticable. Small Shareholders are Eligible Shareholders with a registered address in Australia or New Zealand and who individually hold 1,000 Foster's ordinary shares or fewer as at the Record Date (as defined in the scheme booklet).

<sup>2</sup> Rounded up or down to the nearest whole Treasury Wine Estates share.