



21 April 2011

UPDATE ON TREASURY WINE ESTATES BOARD APPOINTMENT

Foster's today announced that it will not be able to proceed with the proposed appointment of Mr Peter Hearl as a non-executive director of Treasury Wine Estates Limited (**Treasury Wine Estates**) in connection with the proposed demerger of Treasury Wine Estates from Foster's (**Demerger**).

Mr Hearl has informed Foster's that he has recently become aware that his personal business interests in some states in the U.S. could prejudice Treasury Wine Estates' licence under U.S. legislation regulating the sale of alcohol.

As disclosed in the Demerger Booklet sent to Foster's shareholders in connection with the Demerger (**Demerger Booklet**), Mr Hearl would have become a non-executive director of Treasury Wine Estates from the Effective Date¹ of the Demerger.

Foster's and Treasury Wine Estates are working in conjunction with Mr Hearl to enable Mr Hearl to reorganise his business affairs so that he may take up a position as a director of Treasury Wine Estates after implementation of the Demerger.

Further information:

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¹ The "Effective Date" is the day on which the Court order in relation to the scheme of arrangement to implement the Demerger comes into effect under the Corporations Act, which is currently expected to be 9 May 2011.