



## Treasury Wine Estates 2022 AGM report

ASX code	TWE
Meeting date	18 October 2022
Type of meeting	Hybrid
Monitor	Rod McKenzie with Katja Bizilj
Pre AGM-meeting	With chairman Paul Rayner

### Meeting Statistics

Number of holdings represented by ASA	293
Number of shares represented by ASA	552,707
Value of shares represented by ASA	\$7.1m
Total number attending meeting	222 attendees
Market capitalisation	\$3.8 billion
ASA open proxies voted	Poll. ASA voted in favour of all the resolutions

The chairman highlighted the positive results achieved during FY22. The result was achieved in a difficult year with the effective closure of the Chinese market and the ongoing impacts of the Covid pandemic.

TWE has adapted and evolved the business and expanded exports across different markets. They are focused on 'premiumisation' of their products. The restructure of the business into 3 distinct streams: Penfolds, Treasury America and Treasury Premium Brands, has reportedly led to improved profitability and improved product acceptance.

The chairman also discussed the "made in China" Penfolds branded wine. This wine will be made specifically for the Chinese market and the venture gives the company the opportunity to build on their professional relationships in the very large Chinese market with the hope that present restrictions on trade between Australia and China will eventually be relaxed.

The chairman advised relationship building and continued diversification of geographical location (ie. Europe and US) for grape production and wine sales remain ameliorating factors to reduce risk and the effects of any changing geopolitical situation and assist recovery from the effects of 2020 and 2021.

The chairman thanked outgoing non-executive director (NED) Warwick Every-Burns. He has been with the company for 11 years now and served as CEO for part of that period. Another director had also retired during FY22. This leaves a total of 6 NEDs.

ASA again raised the subject of board renewal. Several of the directors have in excess of 10 years service with the company and their independence has to be questioned. The chairman stated that

board renewal and succession planning is in progress and likely over the next 1 to 3 years. This will ensure relevant collective board strength, geographical spread and gender diversity remain key focus issues.

Surprising there was no presentation and little discussion on REM issues or on the award of performance rights (PRs) to the MD&CEO Tim Ford. Whilst these items were adequately outlined in the Notice of Meeting, a brief presentation to attendees by the chair of the REM committee would have been well received.

There were very few questions raised from the floor by meeting attendees. All resolutions passed with over 95% in favour. The meeting concluded in a little more than 1 hour.

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