

ANNEXURE A

SUPREME COURT OF VICTORIA



NOTICE OF PROPOSED SETTLEMENT

TREASURY WINE ESTATES CLASS ACTION

Brett Stallard as trustee for the Stallard Superannuation Fund and Steven Napier v Treasury Wine Estates Ltd (S ECI 2020 01590)

THIS NOTICE IS SENT BY ORDER OF THE SUPREME COURT OF VICTORIA

PLEASE READ CAREFULLY

This notice contains important information about the proposed settlement of a class action against Treasury Wine Estates Ltd. This is an important legal document which contains information that may affect your legal rights.

A. WHAT IS THIS?

1. The Supreme Court of Victoria made orders on 31 March 2025 that this notice be published to let current and former TWE shareholders who may be group members in a class action against Treasury Wine Estates (**TWE**) know about a proposed settlement of the case.
2. Specifically, this Notice provides important information about:
 - (a) the key terms of the proposed settlement;
 - (b) whether you are eligible to receive compensation; and
 - (c) what you need to do if you wish to object to the proposed settlement.

B. WHAT IS A CLASS ACTION?

3. A class action is a legal proceeding where one or more plaintiffs make a claim for themselves and on behalf of other people. The people make a claim together because their claims arise out of the



same, similar, or related circumstances. The group of people are referred to as 'group members'. The plaintiffs in the TWE class action are Brett Stallard as trustee for the Stallard Superannuation Fund and Steven Napier.

C. WHAT IS THE TWE SHAREHOLDER CLASS ACTION ABOUT?

4. The class action claims that TWE engaged in misleading or deceptive conduct and breached its continuous disclosure obligations to the market as a company listed on the ASX.
5. The class action alleges that, because of this conduct, group members who purchased TWE shares at any time during the period from 30 June 2018 to the close of trade on 28 January 2020 (inclusive) paid more than would have been the case had TWE complied with its obligations. The class action also alleges that some group members would not have purchased TWE shares had the alleged wrongdoing not occurred.
6. The class action alleges that shareholders are entitled to compensation for losses they allegedly suffered as a result of their purchases of TWE shares during 30 June 2018 to 28 January 2020 (inclusive).
7. On 14 October 2024, an in-principle settlement between the parties was announced.
8. TWE denies the allegations and has settled the class action without admitting liability.

D. AM I PART OF THIS CLASS ACTION?

9. You may be a group member in this class action if at any time during the period from 30 June 2018 to the close of trade on 28 January 2020 inclusive you acquired an interest in fully paid ordinary TWE shares. There are some limited exceptions that apply, such as if you were a director, officer or close associate of TWE, or a judge of the Supreme Court of Victoria and the High Court of Australia.
10. If you do not fit this description of a group member, you may disregard this notice.
11. If you opted out of the TWE class action by lodging an opt-out notice with Maurice Blackburn, Slater & Gordon or the Supreme Court of Victoria on or before 20 December 2023, **you are no longer a group member of this class action and you should disregard this notice.**
12. Please note, as set out in Part EII, not all group members are eligible to participate in the proposed settlement.

E. INFORMATION ABOUT THE PROPOSED SETTLEMENT

I What are the key terms of the proposed settlement?

13. The key terms of the proposed settlement are:
 - (a) TWE will pay a sum of AUD\$65 million (**Settlement Sum**), inclusive of interest and costs, to settle the TWE class action; and
 - (b) the plaintiffs will apply to the Court for approval of the amounts incurred for legal costs, settlement administration costs and reimbursement payments (to compensate the plaintiffs for the time and responsibility of representing group members in the proceedings). More information about legal costs can be found in Part F below.



14. All group members will be bound by the terms of the proposed settlement (including unregistered group members), if approved by the Court, and will not be permitted to take any other legal action against TWE or its related parties for the same or related circumstances to those that are the subject of the TWE class action.
15. The proposed settlement will only take effect if it is approved by the Court. If the proposed settlement is not approved by the Court, the TWE class action will continue and there will be no distribution of payments to group members unless and until the plaintiffs are successful in the proceeding, or a further settlement is reached and approved by the Court.

II Are all group members eligible to participate in the proposed settlement?

16. Not all group members are eligible to participate in the proposed settlement.
17. The Court previously made orders that only those group members who registered their claim with Maurice Blackburn or Slater & Gordon by 20 December 2023 (**registered group members**) are eligible to participate in the settlement.
18. Further information about the options available to group members can be found at Parts H and J below.

III How much will registered group members receive under the proposed settlement?

19. At this stage it is not possible to provide an estimate of how much registered group members will receive from the settlement. This is for the following reasons.
 - (a) It is not yet known how much the Court will approve to be deducted from the settlement sum for legal costs, settlement administration costs and reimbursement payments to the plaintiffs. More information about legal and funding costs can be found at Part F below.
 - (b) The Court has not yet approved a settlement distribution scheme. The settlement distribution scheme that is approved by the Court will detail how payments to group members are to be calculated. The settlement distribution scheme is available on <https://www.mauriceblackburn.com.au/> and <https://www.slatergordon.com.au/>.

F. DEDUCTIONS FROM THE SETTLEMENT SUM

20. Under the proposed settlement, the Court will be asked to approve certain deductions from the Settlement Sum. The balance of the Settlement Sum will then be distributed to registered group members in accordance with the settlement distribution scheme.

I Legal Costs

21. The Court will be asked to approve the reasonable legal costs and disbursements incurred by the plaintiffs in conducting the proceedings on behalf of the class, and that those costs and disbursements be deducted from the Settlement Sum.
22. The plaintiffs will seek orders that the legal costs be shared on an equitable basis by all registered group members. Maurice Blackburn and Slater & Gordon estimate that these costs will total approximately \$27.5 million, which represents approximately 42% of the Settlement Sum. This amount includes a 25% uplift on the conditional component of Maurice Blackburn and Slater & Gordon's legal fees, which, if approved, would be approximately \$4.25 million.



23. However, the final amount the plaintiffs seek to have deducted from the Settlement Sum may vary from this estimate, because at the present time it is not possible to predict the exact amount of legal costs that will be incurred to the finalisation of the proceeding. It will ultimately be a matter for the Court to determine the amount of legal costs which it considers is fair and reasonable, and which may then be deducted from the Settlement Sum.
24. As part of the settlement approval process, the Court has appointed an independent costs referee to determine whether the amount of legal costs and disbursements that the plaintiffs propose be deducted from the Settlement Sum is reasonable.

II Plaintiffs own costs and expenses

25. The Court will also be asked to approve a payment to the plaintiffs, and that the amount be deducted from the Settlement Sum. The proposed payments are \$25,000 for each plaintiff. These payments are to compensate the plaintiffs for their own costs and expenses reasonably incurred in the course of acting as representative plaintiffs, on their own behalf and on behalf of all Group Members in the Proceeding.

III Settlement administration costs

26. The Court will be asked to appoint Slater & Gordon as the Administrator of the settlement distribution scheme. If the Court appoints Slater & Gordon as the Administrator, the Court will be asked to approve an amount for the expected costs of administering the settlement distribution scheme, and that those costs be deducted from the Settlement Sum.

G. WHAT IS THE PROCESS FOR SETTLEMENT APPROVAL?

27. As noted at paragraph 15 above, the proposed settlement will only take effect if it is approved by the Court. In deciding whether to approve the proposed settlement, the Court will consider whether the proposed settlement is fair and reasonable and in the interests of the group members as a whole.
28. The Court will have a hearing on **28 May 2025** to determine whether to approve the proposed settlement.

H. UNREGISTERED GROUP MEMBERS

29. If you are an unregistered group member, should the proposed settlement be approved by the Court, and in the absence of any further order of the Court:
 - (a) as noted in paragraph 14 above, you will be bound by the settlement, which means that you will not be permitted to take any other legal action against TWE or its related parties for the same or related circumstances to those that are the subject of the TWE class action; and
 - (b) you will not be entitled to participate in the settlement, and will therefore not be entitled to receive any distribution from the Settlement Sum.
30. If you are an unregistered group member and wish to seek permission from the Court to participate in the proposed settlement, notwithstanding that you did not register your claim prior to the registration deadline, you must send an email to twe@slatergordon.com.au which:
 - (a) identifies the basis on which you think the Court should grant you permission to



participate in the proposed settlement; and

(b) attaches evidence in support (in the form of a statutory declaration or affidavit),

by **4 pm (AEST) on 15 May 2025**. Slater & Gordon will then send your application to the Court for the Court to consider.

31. Unregistered group members can also object to the proposed settlement by taking the steps set out in Part I below. Objecting to the proposed settlement will not affect your right to seek permission from the Court to participate in the proposed settlement.

I. OBJECTIONS

32. If you are a group member you have the right, if you wish, to object to the proposed settlement and to make submissions as to why the Court should not approve the proposed settlement (or any particular aspect of it). If you wish to exercise that right, you must complete the Notice of Objection to proposed settlement form below, and email it to Slater & Gordon by **4 pm (AEST) on 15 May 2025** at twe@slatergordon.com.au.
33. Any group member who so objects may also (but is not obliged to) appear before the Court at the hearing of the application to approve the proposed settlement at **10:00am on 28 May 2025** at the Supreme Court of Victoria, in Melbourne.
34. You may object to the settlement and make such submissions whether or not you have registered to participate in the TWE class action.
35. Any objections received by the Court will be considered by the Court, along with all of the other evidence and submissions filed by the parties, in determining whether or not to approve the proposed settlement.

J. WHAT ACTIONS CAN I TAKE?

36. **If you are a registered group member and you wish to participate in the proposed settlement, you do not need to do anything in response to this notice.** If the proposed settlement is approved, the Administrator will contact you with further information about the settlement distribution process and any actions you may be required to take to receive a distribution under the settlement distribution scheme.
37. **If you are an unregistered group member, you can seek permission from the Court to participate in the proposed settlement.** If you wish to seek permission to participate in the proposed settlement, you can take the steps set out in Part H above.
38. **All group members are entitled to object to the proposed settlement.** If you are a registered group member, doing so will not affect your eligibility to participate in the proposed settlement in the event it is approved. If you are an unregistered group member, objecting to the proposed settlement will also not affect your right to seek permission from the Court to participate in the proposed settlement. Information about how to object to the proposed settlement is provided at Part I above.

K. WHERE CAN I GET FURTHER INFORMATION?

39. Further information regarding the proposed settlement can be obtained on Maurice Blackburn and



Slater & Gordon's website: <https://www.mauriceblackburn.com.au/> and <https://www.slatergordon.com.au/>.

40. If you have any questions about the proposed settlement or your status as a group member, you may also contact Slater & Gordon by:
 - a. Phone: 1800 071 827 or
 - b. Email: twe@slatergordon.com.au
41. If there is anything of which you are unsure and you do not want to speak with Slater & Gordon nor Maurice Blackburn (or you want to understand their involvement better), you may get legal advice from another lawyer of your choice.

