

SETTLEMENT DISTRIBUTION SCHEME

March 2025

Brett Stallard as trustee for the Stallard Superannuation Fund and Steven Napier v Treasury Wine Estates Ltd (ACN 004 373 862)

Supreme Court of Victoria proceeding S ECI 2020 01590 (the **Proceeding**)

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1. BACKGROUND

- 1.1. The Plaintiffs and the Defendant have agreed to settle the Proceeding for \$65 million inclusive of all legal costs, expenses, disbursements and interest (**Settlement Sum**). The agreement to settle the proceeding is documented in the **Deed of Settlement**, executed by the Plaintiffs, Defendant and the Solicitors on 21 February 2025. The proposed settlement of the Proceeding on the terms in the Deed of Settlement and this Settlement Distribution Scheme (including its Schedules) (**Proposed Settlement**) is subject to the approval of the Supreme Court of Victoria (**Court**).
- 1.2. This Settlement Distribution Scheme establishes the procedure for the distribution of the Settlement Sum, plus any interest accrued, held in the **Settlement Distribution Fund**, once the settlement has been approved by the Court.
- 1.3. The Settlement Distribution Scheme is operative from the date the Court makes the **Approval Orders**, approving the Proposed Settlement and giving effect to the Deed of Settlement and this Settlement Distribution Scheme (including with any amendment by the Court of the Settlement Distribution Scheme).
- 1.4. Only Registered Group Members (see definition in clause 12), the Plaintiffs, the Solicitors, the Administrator, or a person or entity so ordered by the Court or required for the Administrator to comply with its obligations under this Settlement Distribution Scheme (including clause 7), are eligible to receive a distribution of money from the Settlement Distribution Fund under the Settlement Distribution Scheme in accordance with the Approval Orders.

2. PROPOSED TIMELINE OF SETTLEMENT ADMINISTRATION

Date	Event
Orders for NoPS Distribution + 10 business days	Notice of Proposed Settlement (NOPS) distributed to group members from this date.
Orders for NoPS Distribution + 10 business days	Trading Data Verification Notification distributed to Registered Group Members.
Notice distribution date + 4 weeks	Deadline for group members to object to the Proposed Settlement, by returning the Notice of Objection to Slater and Gordon before 4pm AEDT (Objection Deadline).
Notice distribution date + 4 weeks	Registered Group Members to correct Share Trading Data (if applicable) (Review Request and Correction Deadline).
Correction Deadline + 4 weeks	Respond to any Review Requests with updated Trading Data Verification Notifications or confirm no change (Review Determination)

Date	Event
[28 May 2025]	Settlement approval application hearing before the Honourable Justice McDonald.
<i>Timeframe and events if the Court approves the Proposed Settlement</i>	
[Date fixed by Court]	The Court makes the Approval Orders.
Approval Orders + 4 weeks	Send Registered Group Members Distribution Notices , stating the amount of compensation they will receive and requesting bank account details (if applicable).
Distribution Notice + 4 weeks	Deadline by which Registered Group Members receiving compensation are asked to provide bank account details (Banking Details Deadline)
Approval Orders + 9 weeks	Appeal Period expires
Appeal Period end + 4 weeks	Initial Distribution to Registered Group Members commences
Initial Distribution + 3 months	Administrator contacts Registered Group Members who did not comply with the Banking Details Deadline and Registered Group Members in respect of whom the Initial Distribution was not successful, requesting information necessary to facilitate successful payment
Initial Distribution + 7 months	Second Distribution commences, to Registered Group Members who responded with the information requested by the Administrator
Second Distribution + 3 months	Final Distribution , following which the Administrator is to deal with any remaining funds in the way proscribed in clause 5.13

3. SETTLEMENT ADMINISTRATOR

- 3.1. The Settlement Distribution Scheme shall be administered and applied by the Administrator.
- 3.2. Prior to the appointment of the Administrator, Slater and Gordon shall execute the functions of the Administrator under this Settlement Distribution Scheme in accordance with the Deed of Settlement and this Settlement Distribution Scheme and subject to Court approval.
- 3.3. The Solicitors must, hold the Settlement Sum on trust, in accordance with the Deed of Settlement, for the Defendant, until the later of the day following the expiration of the Appeal Period or the date on which the Approval Orders are finally approved and, thereafter, on trust for the Plaintiffs and

Registered Group Members until the Settlement Sum is distributed pursuant to the Settlement Distribution Scheme:

- 3.4. The Administrator must make all distributions in accordance with clause 5.
- 3.5. The Administrator, in discharging any function or exercising any discretion conferred by the Settlement Distribution Scheme, shall administer the Settlement Distribution Scheme fairly, according to its terms, as a duty owed to the Court in priority to any obligation owed to the Plaintiffs and any individual Registered Group Member.
- 3.6. Notwithstanding anything elsewhere contained in this Settlement Distribution Scheme, the Administrator may at any time and in their sole discretion correct any error, slip or omission occurring during their administration of the Settlement Distribution Scheme.
- 3.7. Where a Registered Group Member's claim was registered by a trustee, investment manager, custodian, responsible entity or agent acting on their behalf, Slater and Gordon and/or the Administrator may rely on any information, instruction or declaration provided by that trustee, investment manager, custodian, responsible entity or agent as if it had been provided by the Registered Group Member themselves.

4. COMMUNICATIONS WITH GROUP MEMBERS

- 4.1. From April 2025, the Plaintiffs' Solicitors' or Administrator will send to each Registered Group member the Notice of Proposed Settlement, in the form approved by the Court. The Notice of Proposed Settlement is annexed as Schedule A to this Settlement Distribution Scheme.
- 4.2. From April 2025, the Administrator will send to each Registered Group Member an email with an attachment and/or a link to a webpage where they will be able to review their Share Trading Data, as provided in respect of the Registered Group Member in the course of their registration (**Trading Data Verification Notification**). An example of the Trading Data Verification Notification (both email and online platform) is annexed as Schedule B to this Settlement Distribution Scheme.

Notice of Proposed Settlement

- 4.3. The Notice of Proposed Settlement provided Group Members with information about the Proposed Settlement, their right to object to the Proposed Settlement and the steps required to take to raise an objection. The Notice of Proposed Settlement outlined:
 - (a) the payments that are to be made out of the Settlement Distribution Fund, as described below at clause 5.1;
 - (b) that the Settlement Distribution Sum would be distributed in accordance with the proposed Settlement Distribution Scheme, which document is published on Slater and Gordon and Maurice Blackburn's website, and that the Court would determine whether the proposed distribution from the Settlement Sum under the Settlement Distribution Scheme is reasonable; and
 - (c) that Unregistered Group Members are ineligible to receive compensation paid out of the

Settlement Distribution Fund and that their claims in this Proceeding are finally determined under the Deed of Settlement.

Correcting Trading Data

- 4.4. As described above, the Trading Data Verification Notification email provides Registered Group Members with a link to review a record of their **Share Trading Data** on an online platform.
- 4.5. Once a Registered Group Member has clicked the link and accessed the online platform, they will be presented with a record of their Share Trading Data. The Trading Data Verification Notification specifies that if Registered Group Members consider their Share Trading Data contains any error, a Review Request Form, available on the Trading Data Verification Notification (both the email and the online platform) will specify that Group Members can submit any updated Share Trading Data prior to the **Correction Deadline**. A sample Review Request Form is annexed as Schedule C to this Settlement Distribution Scheme.
- 4.6. Where in respect of a Registered Group Member and before the Correction Deadline, there is, prior to the Correction Deadline:
- (a) updated Share Trading Data provided;
 - (b) any documentation required by the online platform to support the updated Share Trading Data provided; and
 - (c) that documentation verifies the accuracy of the updated Share Trading Data;
 - (d) any other information requested by the Administrator is provided;

a decision will be made by the Administrator whether the updated Share Trading Data will form part of the Registered Group Member's Share Trading Data (**Review Determination**). The updated Share Trading Data will be acknowledged by the Administrator with a further Trading Data Verification Notification, sent via email.

Reliance by the Administrator

- 4.7. Unless a Registered Group Member submitted updated Share Trading Data by the relevant Correction Deadline, the Registered Group Member will be deemed to have confirmed that the Share Trading Data provided with the Trading Data Verification Notification is correct.
- 4.8. Where a Registered Group Member provides updated Share Trading Data in accordance with clause 4.6 or is deemed under clause 4.7 to have accepted their Share Trading Data as set out in the Trading Data Verification Notifications, the Administrator may rely on that information as true and correct for the purposes of the Settlement Distribution Scheme.
- 4.9. Notwithstanding any other clause in the Settlement Distribution Scheme if, in the opinion of the Administrator, at any stage a Registered Group Member's Claim Data, including its Share Trading Data,
- (a) cannot be verified;

- (b) contains insufficient information; or
- (c) does not otherwise substantiate a Registered Group Member's claim,

the Administrator may, by written notice, require the Registered Group Member to provide and verify by a statutory declaration or other means that the Administrator determines appropriate and within a time determined by the Administrator, such further information as the Administrator may require.

4.10. Where a Registered Group Member is required by the Administrator to verify their claim under clause 4.9 and the Registered Group Member fails to do so within the time determined by the Administrator, the Administrator may determine that the Registered Group Member's assessed entitlement to a distribution under clause 5 of this Settlement Distribution Scheme be reduced in whole or in part, as is appropriate taking into account the part of the claim that remains to be verified.

4.11. After the Correction Deadline, no amendments to a Registered Group Member's Claim Data may be made unless:

- (a) necessary as a result of:
 - i. an error, slip or omission on the part of the Administrator;
 - ii. Review Determination; or
 - iii. the Approval Orders; or
- (b) the Administrator in its absolute discretion chooses to accept an amendment before issuing Distribution Notices.

4.12. The Administrator shall, at all times, use reasonable endeavours to ensure the accuracy of the Claims Database, including, to the extent necessary, requesting further information or documents from Registered Group Members and/or third parties.

5. DISTRIBUTION

5.1. From the Settlement Distribution Fund, the following payments shall be made in the order of priority set out below, in accordance with Court orders approving such payments pursuant to section 33V of the *Supreme Court Act 1986* (Vic) (**Act**):

- (a) the Plaintiffs' Costs and Disbursements comprising:
 - (i) an amount to the Plaintiffs, for the Plaintiffs' own costs and expenses as approved by the Court as reasonably incurred in the course of acting as representative plaintiffs, on their own behalf and on behalf of all Group Members in the Proceeding; and
 - (ii) A sum to the Solicitors, representing the Plaintiffs' legal costs and disbursements on a solicitor and own client basis (calculated in accordance with the Plaintiffs' retainer(s) of the Solicitors), including any uplift, incurred (including in connection with obtaining the Approval Orders); and
- (b) an amount to Slater and Gordon in its capacity as Administrator, or otherwise to any Court-appointed Administrator, for the Administration Costs; and

- (c) distributions to Registered Group Members, as provided below.
- 5.2. Distributions shall be made to individual Registered Group Members in the proportion that each Registered Group Member's **Notional Loss**, calculated in accordance with the Registered Group Member's Share Trading Data and the Loss Assessment Formula in **Confidential Schedule D**, bears to the aggregate Notional Loss of all Registered Group Members and pro-rated according to the amount available in the Settlement Distribution Fund, after the payments made in accordance with clause 5.1(a) to (c). Each individual Registered Group Member's distribution calculated in accordance with this clause constitutes the Registered Group Member's **Distribution Amount**.
- 5.3. Any Distribution Amount less than \$20.00 (**De Minimis Sum**) will not be distributed because the administrative time and expense is disproportionate to the return to Registered Group Members.
- 5.4. The Administrator will, using all reasonable care and diligence, undertake sanctions checks to identify if any Plaintiff or Registered Group Member is a **Prohibited Person** as follows:
- (a) Within 14 days prior to the scheduled payment date of Distribution Amounts, the Administrator will check the list of Plaintiffs and Registered Group Members against the most current list published at that time by the Australian Government of persons pursuant to legal obligations that apply under the Autonomous Sanctions Act 2011 or Autonomous Sanctions Regulations 2011 (**Prohibited Persons List**); and
 - (b) The Administrator will adopt standard practice matching checks to identify exact or part matches to the Prohibited Persons List.
- 5.5. No Distribution Amount will be paid to any Plaintiff or Registered Group Member identified as a potential Prohibited Person by the Administrator through the compliance checks referred to at clause 5.4, subject to any Court order or direction by the Australian Federal Police that confirms that the Plaintiff or Registered Group Member is not a Prohibited Person and/or authorises payment.
- 5.6. Prior to any distribution being paid from the Settlement Distribution Fund the Administrator will promptly certify that the sanctions checks in clause 5.4 have been conducted and will provide **Notice** of the certification (and a copy of the certification) to Herbert Smith Freehills.
- 5.7. The Administrator will not make any distribution from the Settlement Distribution Fund:
- (a) to any Prohibited Persons; and
 - (b) until the Notice (and a copy of the certification) required by clause 5.6 have been provided to Herbert Smith Freehills.
- 5.8. As soon as practicable after the Court makes the Approval Orders, the Administrator shall write to each Registered Group Member with a **Distribution Notice** that:
- (a) specifies the Registered Group Member's estimated Distribution Amount (if any);
 - (b) explains that to receive their Distribution Amount the Registered Group Member must provide details required for the electronic transfer of the distribution into the Registered Group Member's nominated bank account; and

(c) requiring the Registered Group Member's bank account details within 28 days (**Banking Details Deadline**).

- 5.9. The distributions made to Registered Group Members shall be made by electronic funds transfer.
- 5.10. Any Distribution which incurs an international transaction fee associated with payment into a bank account outside of Australia shall have \$5 deducted from the relevant Registered Group Member's Distribution Amount. In respect of any Registered Group Member who provides bank details outside Australia, the Administrator shall determine whether \$5 will be deducted from their Distribution before determining whether their Distribution Amount is a De Minimis Sum. This information shall be contained in all Distribution Notices.
- 5.11. Registered Group Members whose Distribution Amounts are below the De Minimis Sum will receive a notice informing them of this fact and will not receive a Distribution Notice.
- 5.12. Within four weeks of the Banking Details Deadline, the Administrator will begin distribution to Registered Group Members who complied with the Banking Details Deadline (**Initial Distribution**).
- 5.13. After the distribution of a Distribution Amount and/or a Final Distribution to a Registered Group Member, the Administrator shall cause to be sent to each Registered Group Member in respect of that Distribution a **Remittance**, setting out the following information:
- (a) the component of a Registered Group Member's Distribution which, for Australian income taxation purposes, represents a distribution from the Settlement Sum; and
 - (b) the component of a Registered Group Member's Distribution which, for Australian income taxation purposes, represents a distribution from the interest earned on the Settlement Sum; and
 - (c) for Registered Group Members who are located outside of Australia, or who have provided banking details for a bank account located outside of Australia, details of any amounts withheld from the interest component noted at (b) above.
- 5.14. Within three months of the Initial Distribution the Administrator shall contact any Registered Group Member:
- (a) to whom payment under the Initial Distribution was unsuccessful; or
 - (b) who failed to comply with the Banking Details Deadline,
- for the purpose of obtaining banking details to facilitate payment. Those communications shall explain to the Registered Group Members in question that failure to provide banking details adequate for effective payment no later than one month before the Second Distribution will cease to be eligible to receive any disbursement pursuant to this Settlement Distribution Scheme.
- 5.15. Within seven months after the Initial Distribution the Administrator will effect a **Second Distribution** using the details obtained pursuant to clause 5.14 above.

- 5.16. Any amount that remains in (or returns to in the case of a failed payment) the Settlement Distribution Fund at the end of three months after the Second Distribution will be distributed in a **Final Distribution** as follows:
- (a) If the remaining amount, pro-rated between the Registered Group Members for whom the Administrator possesses banking details that facilitated an effective distribution payment (either in the Initial Distribution or the Second Distribution), results in payment to all such Registered Group Members an amount greater than \$50, a Final Distribution in that manner shall be made;
 - (b) If the remaining amount pro-rated between Registered Group Members described in clause 5.13(a) above would result in some distribution payments being less than \$50, the aggregate sum of all the payments below \$50 will be pro-rated among the Registered Group Members who are described in clause 5.13(a) and eligible for a distribution greater than \$50, and a Final Distribution in that manner shall be made to those Registered Group Members;
 - (c) If the remaining amount pro-rated between Registered Group Members described in clause 5.13(a) results in payment to all such Registered Group Members an amount less than \$50, the Final Distribution will not be made to any Registered Group Members. Instead the amount remaining in the Settlement Distribution Fund at the end of three months after the Second Distribution shall be paid as a charitable donation to the Australian Red Cross (ABN 50 169 561 394).
- 5.17. Any remaining amount in the Settlement Distribution Fund for any reason three months after the Final Distribution shall be paid as a charitable donation to the Australian Red Cross (ABN 50 169 561 394).

6. INTEREST

- 6.1. Interest on the Settlement Sum will form part of the Settlement Distribution Fund and be available for distribution to Registered Group Members or otherwise be treated in accordance with clause 5 above.
- 6.2. The Administrator may at any time after the Settlement Distribution Fund is held on trust for the Plaintiffs and Registered Group Members convert the Settlement Distribution Fund to a non-interest earning account if:
- (a) it determines that the cost of administering the taxation implications of further interest being earned on the Settlement Distribution Fund will be disproportionate to the further interest expected to be earned; or
 - (b) in its discretion, determines that doing so is necessary for the purpose of calculating any Final Distribution, in which case it may continue to hold the Settlement Distribution Fund in the non-interest earning account until the Final Distribution is made.

7. TAXATION

- 7.1. The Administrator is required to comply with the taxation obligations of any trust created for the benefit of Registered Group Members or other person to receive a payment from the Settlement

Distribution Fund in the course of the administration of the Settlement Distribution Scheme and may seek expert advice to enable this. Any tax that the Administrator may be required to pay in respect of an individual Registered Group Member may be deducted from that Registered Group Member's entitlement to the Settlement Distribution Fund. Any taxation liability of any trust(s) created by the establishment of the Settlement Distribution Scheme shall be indemnified out of the Settlement Distribution Fund in accordance with clause 8.

8. LIMITATION OF LIABILITY AND INDEMNITY

- 8.1. The completion of distributions made pursuant to the Settlement Distribution Scheme shall satisfy any and all rights, claims or entitlements of all Group Members in or arising out of the Proceeding.
- 8.2. The Administrator or any other person exercising a function under the Settlement Distribution Scheme, will have no liability to any Group Member who does not receive a Distribution or receives a Distribution in an incorrect amount arising from:
- (a) the provision of incorrect or otherwise insufficient Claim Data by the Registered Group Member or persons acting on their behalf;
 - (b) a failure of the Registered Group Member, or persons acting on their behalf, to correct their Claim Data recorded on the Claims Database prior to the Correction Deadline;
 - (c) incorrect or otherwise insufficient bank account information being provided by a Registered Group Member or persons acting on their behalf;
 - (d) the fraudulent conduct of a party other than the Administrator;
 - (e) an electronic funds transfer using the bank account information provided by the Registered Group Member or persons acting on their behalf; or
 - (f) any Registered Group Member's failure to receive communications described in this Settlement Distribution Scheme or who fail, for any other reason, to submit documentation to the Administrator or the Court within a time limit set under this Settlement Distribution Scheme.
- 8.3. Any person exercising a function under the Settlement Distribution Scheme (including, without limitation, the Administrator, Slater and Gordon and Maurice Blackburn), in discharging any function or exercising any power or discretion conferred by the Settlement Distribution Scheme, shall not be liable for any loss to Group Members, whether that loss arises due to any error, slip or omission by any person exercising any function, power or discretion conferred by the Settlement Distribution Scheme, other than loss arising as a result of fraud or intentional misconduct.
- 8.4. Any person exercising a function under the Settlement Distribution Scheme (including, without limitation, the Administrator) shall be indemnified from the Settlement Distribution Fund in respect of taxation or other liability attaching to the sums standing from time to time in any account or otherwise from or attaching to the exercise of the function by the person (other than as arising as a result of negligence, fraud or intentional misconduct).

9. SUPERVISION BY COURT

- 9.1. The Administrator may refer any issues relating to this Settlement Distribution Scheme to the Court for direction or determination.
- 9.2. On the application of the Administrator, or of its own motion, the Court may vary or amend the terms of the Settlement Distribution Scheme.
- 9.3. Any costs reasonably incurred by the Administrator in relation to any application to the Court in connection with the Settlement Distribution Scheme shall be deemed to be Administration Costs unless the Court otherwise orders.
- 9.4. Within 30 days after the completion of the Final Distribution from the Settlement Distribution Fund, the Administrator will, on behalf of the Plaintiffs, inform the Court and request the Court make the orders dismissing the Proceeding with no order as to costs as between the parties.

10. NOTICES

- 10.1. Any notice or communication to be given pursuant to the Settlement Distribution Scheme shall be deemed given and received for all purposes associated with this Settlement Distribution Scheme if it is:
 - (a) addressed to the person to whom it is given; and
 - (b) either:
 - i. sent by email to that person's email address as nominated by or on behalf of the Registered Group Member and recorded on the Claims Database and no email "undelivered" reply is received by the sender; or
 - ii. sent by pre-paid mail, to that person's postal address as nominated by or on behalf of the Registered Group Member and recorded on the Claims Database and the notice is not returned to sender.
- 10.2. Any notice or communication that complies with this clause will be deemed to be given and received:
 - (a) if it was sent by email, at the time it was sent;
 - (b) if it was sent by mail to an addressee in Australia, three clear business days after being sent;
or
 - (c) if it was sent by mail to an addressee overseas, five clear business days after being sent.
- 10.3. Where a Group Member is not a natural person and one person has been nominated as the designated contact in respect of multiple Group Members, it is sufficient for the purpose of giving notice or communications that any of the provisions of clauses 10.1 and 10.2 are complied with in relation to that nominated person.
- 10.4. The Administrator is required to accept changes to address details provided by and in respect of Registered Group Members.
- 10.5. The Administrator's contact details are as follows:

Treasury Wine Estates Class Action
Slater and Gordon Lawyers
Level 35, 530 Collins St
Melbourne VIC 3000
twe@slatergordon.com.au

11. TIME

- 11.1. The Administrator will use its best endeavours to comply with all deadlines provided in the Settlement Distribution Scheme.
- 11.2. The time for doing any act or thing under the Settlement Distribution Scheme may be extended by order of the Court, as may be sought by the Administrator.

12. DEFINITIONS

Act means *Supreme Court Act (1986) (Vic)*.

Administration Costs means:

- (a) any amount approved by the Court for the costs incurred in administering the settlement pursuant to this Settlement Distribution Scheme and the Deed of Settlement, insofar as such costs are not included in the Plaintiffs Costs and Disbursements; and
- (b) any costs incurred by the Plaintiffs as a result of or in connection with the steps taken by the Defendant to discontinue the Appeal of Ruling;

such sum to be calculated on the basis that:

- (i) costs of work performed by staff of Slater and Gordon on behalf of the Administrator in administering the settlement are to be charged at the following rates (inclusive of Goods and Services Tax ("GST")):

Position	Fee rate per unit	Fee rate per hour
Practice Group Leader / Principal Lawyer/ Consultant/ Investigating Accountant	\$77.70	\$777.00
Senior Associate	\$63.00	\$630.00
Associate	\$56.175	\$561.75
Lawyer	\$45.15	\$451.50
Graduate / Law Clerk / Litigation Technology Consultant	\$31.50	\$315.00
Legal Assistant / Paralegal	\$23.10	\$231.00

- (ii) any disbursement incurred by the Administrator is to be charged at the amount of the disbursement (inclusive of GST if applicable).

Administrator means Slater & Gordon Limited, or such other person as appointed by the Court, as the Court-appointed administrator responsible for implementing the Settlement Distribution Scheme. Prior to appointment of the Administrator, Slater and Gordon will execute the functions of the Administrator under this Settlement Distribution Scheme in accordance with this Settlement Distribution Scheme and subject to Court

approval.

Appeal Period means the 63-day period following the making of the Approval Orders within which an appeal or application for leave to appeal may be brought (unless the Court has fixed a later date by which an appeal or an application for leave to appeal may be brought, in which case, that later date).

Approval Orders means orders approving the settlement of the Proceeding on the terms set out in clause 7(e) of the Deed of Settlement and the Settlement Distribution Scheme pursuant to sections 33V and 33ZF of the Act.

Appeal of Ruling means the appeal filed by the Defendant with the Court of Appeal of the Supreme Court of Victoria on 11 October 2024.

Banking Details Deadline means the date 21 days after the date of the Distribution Notice, by which Registered Group Members are to provide their bank account details in order to receive their Distribution Amount.

Claim Data means:

- (1) the name, address, email address, telephone number, HIN or SRN of the Registered Group Member;
- (2) the number of TWE securities held by each Group Member as at the commencement of trading on 30 June 2018;
- (3) for each acquisition, the date of acquisition, quantity of securities acquired and price per security regarding TWE securities acquired during the Relevant Period; and
- (4) for each sale, the date of sale, quantity of securities sold and price per security during the Relevant Period.

Claims Database means a database constructed by or on behalf of Slater and Gordon to contain the Claim Data for each Registered Group Member

Correction Deadline means a date not before 4 weeks from the send date of the Trading Data Verification Notification. The Correction Deadline will be stated in the Trading Data Verification Notification.

Costs Referee means the special referee appointed by the Court for the purpose of conducting an inquiry and making a report in writing to the Court regarding the reasonableness of the Plaintiffs' legal costs and disbursements incurred in relation to the proceeding; and the reasonableness of the sum proposed for settlement administration costs.

Court means the Supreme Court of Victoria.

De Minimis Sum means a Distribution Amount less than \$20.00.

Deed of Settlement means the Deed executed by the Plaintiffs, Defendant, and Slater and Gordon and Maurice Blackburn which documents the terms of the settlement of the Proceeding and the payment by the Defendant of the Settlement Sum.

Defendant means Treasury Wine Estates Limited (ACN 004 373 862).

Defendant's Insurers means those insurers for the Defendant who are contributing towards payment of the

Settlement Sum.

Distribution means any or all of Initial Distribution, Second Distribution and Final Distribution.

Distribution Amount means the distribution to be made to each Registered Group Member in accordance with clause 5.2.

Distribution Notice means the notice to Registered Group Members whose Distribution Amount is greater than the De Minimis Sum, described at clause 5.5.

Final Distribution means Distribution made pursuant to clause 5.13.

Group Member means those persons referred to in paragraph 3 of the Amended Consolidated Statement of Claim filed on 21 April 2023, other than those persons who have opted out of the Proceeding pursuant to section 33J of the Act.

Initial Distribution means Distributions to Registered Group Members in accordance with clause 5.9.

Interest means interest earned on the monies held in the Settlement Distribution Fund, including any interest which accrues on the Settlement Sum while held in the Settlement Distribution Fund prior to the Approval Orders being made.

Loss Assessment Formula means the formula by which losses are calculated as contained in Confidential Schedule D to the Settlement Distribution Scheme.

Maurice Blackburn means Maurice Blackburn Proprietary Limited, the Second Plaintiff's solicitors in the Proceeding.

Notice of Proposed Settlement means the notice annexed at Schedule A.

Notional Loss means the value of a Registered Group Member's claim calculated in accordance with the Loss Assessment Formula in Confidential Schedule D.

Objection Deadline means the date fixed by the Court and specified in the Notice of Proposed Settlement.

Plaintiffs mean Brett Stallard as trustee for the Stallard Superannuation Fund, and Steven Napier.

Plaintiffs' Costs and Disbursements means a sum representing the Plaintiffs' legal costs and disbursements on a solicitor and own client basis (calculated in accordance with the Plaintiffs' retainer(s) of the Solicitors'), including any uplift, incurred in the Proceeding (including in connection with obtaining the Approval Orders), together with the Plaintiffs' own costs and expenses as approved by the Court as reasonably incurred in the course of acting as representative plaintiffs, on their own behalf and on behalf of all Group Members in the Proceeding.

Proceeding means the representative proceeding, *Brett Stallard as trustee for the Stallard Superannuation Fund and Steven Napier v Treasury Wine Estates Ltd (ACN 004 373 862)* filed in the Supreme Court of Victoria.

Prohibited Person means a person who, or entity which, appears in the "Consolidated List" of designated persons or organisations published from time to time by the Australian Government pursuant to the *Autonomous Sanctions Act 2011 (Cth)* or *Autonomous Sanctions Regulations 2011 (Cth)* (**Australian Sanctions Laws**), with such list being

described as identifying persons or entities that are subject to targeted financial sanctions pursuant to Australian Sanctions Laws.

As at the date of this SDS, the Consolidated List is published on the Commonwealth Department of Foreign Affairs and Trade's website at the following URL:

<https://www.dfat.gov.au/international-relations/security/sanctions/consolidated-list>

Proposed Settlement means the proposed settlement of the Proceeding on the terms of the Deed of Settlement and this Settlement Distribution Scheme (including its Schedules).

Registered Group Member means a Group Member who has registered their claim in accordance with orders 10-12 of the orders made by her Honour Justice Nichols on 26 October 2023 in respect of the Proceeding, or was deemed to have registered their claim in accordance with order 13 of the orders made by her Honour Justice Nichols on 26 October 2023 in respect of the Proceeding, or who by any further order of the Court is granted leave and permitted to participate in the Proposed Settlement.

Relevant Period means between 30 June 2018 to 28 January 2020 (inclusive), being the Relevant Period specified in paragraph 3(a) of the Amended Consolidated Statement of Claim filed on 21 April 2023.

Remittance means, the notice, in a form to be determined by the Administrator, to be sent to each Registered Group Member who has received a Distribution, setting out the following information:

- (1) the component of a Registered Group Member's Distribution which, for Australian income taxation purposes, represents a distribution from the Settlement Sum;
- (2) the component of a Registered Group Member's Distribution which, for Australian income taxation purposes, represents a distribution from the interest earned on the Settlement Sum; and
- (3) for Registered Group Members who are located outside of Australia, or who have provided banking details for a bank account located outside of Australia, details of any amounts withheld from the interest component noted at (2) above.

Review Request means the procedure outlined in clauses 4.5 and 4.6.

Review Determination means the decision reached by Slater and Gordon as to whether any correction was required to be made to the Claim Data contained within the Claims Database following the receipt of a Review Request as described in clause 4.6.

Review Request Form means form described in clauses 4.5, and contained in Schedule C.

Second Distribution means distribution to Registered Group Members in accordance with clause 5.12.

Settlement Distribution Scheme means the terms of this settlement distribution scheme as approved by the Court, including Schedules.

Settlement Distribution Fund means an interest-bearing controlled monies account to be opened by the Solicitors in accordance with clause 2.2(a) of the Deed of Settlement to hold the Settlement Sum on trust, in accordance with the Deed of Settlement including clause 2.2(b), until the Settlement Sum is distributed pursuant to the Settlement Distribution Scheme.

Settlement Sum means the sum of \$65,000,000 (\$65 million), inclusive of all legal costs, expenses,

disbursements and interest.

Share Trading Data means a sub-set of Claim Data comprising:

- (a) the number of TWE securities held by each Registered Group Member as at the commencement of trading on 30 June 2018;
- (b) for each acquisition, the date of acquisition, quantity of securities acquired and price per security regarding TWE securities acquired during the Relevant Period; and
- (c) for each sale, the date of sale, quantity of securities sold and price per security during the Relevant Period.

Slater and Gordon means Slater and Gordon Limited, the First Plaintiff's solicitors in the Proceeding.

Solicitors means Maurice Blackburn and Slater and Gordon, being the solicitors on the record for the Plaintiffs in the Proceeding.

Trading Data Verification Notification means the Claim Data sent to Registered Group Members with the Notice of Proposed Settlement, an example of which is annexed as Schedule B.

TWE means Treasury Wine Estates Limited (ACN 004 373 862)

Unregistered Group Member means a Group Member who is not a Registered Group Member.

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@slatertgordon.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@slatertgordon.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 (AEST) 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.

SCHEDULE B – TRADING DATA VERIFICATION NOTIFICATION



Privileged and confidential

[date]

Dear [first_name] [last_name]

TREASURY WINE ESTATES CLASS ACTION

You are receiving this email because you have **registered as a group member** in the Treasury Wine Estates Class Action.

The parties to the Treasury Wine Estates Class Action recently proposed to settle the proceeding. The settlement will only be allowed if the Supreme Court of Victoria approves the parties' proposed settlement.

Please read the **attached Notice of Proposed Settlement** for information about the proposed settlement, your right to request further information and your right to object to the settlement.

When you registered as a group member, you provided us with your **Trading Data** relating to the purchase and sale of Treasury Wine Estates shares you between 30 June 2018 and 28 January 2020. If the Court approves the proposed settlement, your Trading Data will be used to calculate any monetary compensation distributed to registered group members.

If you wish to be eligible to receive compensation please review your Trading Data at the following link by **[Correction Deadline]**.

[Link to online platform]

If your Trading Data is incorrect, does not reflect your records, or you believe there is an error, you can provide updated Trading Data using the link above. You should do this before **[Correction Deadline]**.

If you do not provide us with any updated Trading Data, your existing Trading Data will be taken to be correct.

For further information please:

- read the attached Notice of Proposed Settlement
- visit the Treasury Wine Estates Class Action Website: <https://www.slatergordon.com.au/class-actions/current-class-actions/treasury-wine-estates-limited>
- visit the Treasury Wine Estates Class Action page on the Supreme Court of Victoria website: <https://www.supremecourt.vic.gov.au/areas/group-proceedings/treasury-wine-estates>
- email twe@slatergordon.com.au
- call the Treasury Wine Estates Class Action hotline on **[phone number]**

Yours faithfully

Slater and Gordon Lawyers



Treasury Wine Estates Class Action

Trading Data Review

Treasury Wine Estates Class Action - Trading Data Review Request Form

You should submit the Review Request Form to Slater and Gordon before 4:00 pm AEDT on [Correction Deadline]

First Name

Last Name

Email Address *

Please use the email address at which you received your Registered Group Member Trading Data letter

mID *

Please use the mID that appears on your Registered Group Member Trading Data letter. If you do not know please enter NA.

Group Member ID: *

Please use the Group Member ID that appears on your Registered Group Member Trading Data letter. If you do not know please enter NA.

Registered Group Member Name *

Please use the Registered Group Member Name that appears on your Registered Group Member Trading Data letter. If you do not know please enter NA.

Beneficial Owner (if different from the above)

Reasons for making a Review Request: *

- Error or omission in Your Trading Data
- Other error, slip, or omission in Your Trading Data

Please describe reasons for making a Review Request: *

Characters remaining: 0/1000

If there is an error with a specific transaction, please identify it with the Transaction ID in your notice

Please provide supporting documentation.
This may include buy/sell confirmations, contract notes, broker statements, CHESS statements or Link print-outs.

Upload Document 1

No File Chosen

[Choose File](#) [Remove File](#)

Upload Document 2

No File Chosen

[Choose File](#) [Remove File](#)

Upload Document 3

No File Chosen

[Choose File](#) [Remove File](#)

Upload Document 4

No File Chosen

[Choose File](#) [Remove File](#)

Upload Document 5

No File Chosen

[Choose File](#) [Remove File](#)

I agree to the collection, use and disclosure of my personal information in accordance with Slater and Gordon's Privacy Policy *

<https://www.slatergordon.com.au/privacy-policy>

[Submit Form](#)

CONFIDENTIAL SCHEDULE D – LOSS ASSESSMENT FORMULA

**CONFIDENTIAL SCHEDULE E – CONSTANT PERCENTAGE DAILY
SHARE PRICE INFLATION**

CONFIDENTIAL SCHEDULE F – DISCOUNT RATES