

**Brett Stallard as Trustee for the Stallard Superannuation Fund  
and  
Steven Napier**

**v**

**Treasury Wine Estates Ltd, No. S ECI 2020 01590**

**CLASS ACTION SUMMARY STATEMENT**

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**1. What is a class action?**

Where seven or more people have claims that arise out of similar circumstances, a class action can be brought by one or more lead plaintiffs on their own behalf and as a representative of others (group members).

**2. Who is the Treasury Wine Estates Class Action against, and what is the claim for?**

The class action is against Treasury Wine Estates Limited (**TWE**). The class action alleges that group members suffered loss because TWE engaged in misleading and deceptive conduct and breached its continuous disclosure obligations as a company listed on the ASX.

The class action alleges that because of this conduct, group members paid more for shares in TWE than would have been the case had TWE complied with its obligations. Alternatively, the class action alleges that some group members would not have purchased shares in TWE had the alleged wrongdoing not occurred. The class action alleges that shareholders are entitled to compensation for losses they suffered as a result of their purchases of TWE shares.

**3. Who is a group member in the Treasury Wine Estates Class Action?**

You are a group member if you:

- (a) acquired shares in TWE in the period from 30 June 2018 to the close of trade on 28 January 2020 (inclusive);
- (b) are not a director or officer, a close associate, a related party, a related body corporate, or an associated entity of TWE as defined in the *Corporations Act 2001* (Cth) or a Chief Justice, Justice or Registrar of the High Court of Australia or the Supreme Court of Victoria; and
- (c) have suffered loss or damage by or resulting from the conduct alleged against TWE in the class action.

**4. Who are the lead plaintiffs and what are their roles and responsibilities?**

There are two lead plaintiffs in this class action. This is because two class actions were originally filed against TWE in relation to substantially similar legal and factual subject matter and the Court has consolidated these class actions into a single proceeding. The First Plaintiff is Brett Stallard as trustee for the Stallard Superannuation Fund and the Second Plaintiff is Mr Steven Napier (together, the **Plaintiffs**).

The Plaintiffs are the representatives of all group members and have responsibilities to act in the interests of the group members they represent.

The Plaintiffs provide instructions to the lawyers regarding the conduct of the case and may give evidence during the proceeding. In hearing the Plaintiffs' cases, the Court will be asked to make findings in relation to questions of fact and/or law that are common to all group members.

**5. Who are the lawyers acting for the lead plaintiffs?**

Mr Stallard retained Slater and Gordon and Mr Napier retained Maurice Blackburn to act as the lawyers in this class action against Treasury Wine Estates.

Slater and Gordon and Maurice Blackburn (the **Lawyers**) are jointly conducting the class action on behalf of all group members.

**6. How is the Treasury Wine Estates Class Action funded?**

The Lawyers are conducting the TWE class action on a 'no win no fee' basis. This means that all costs in the proceeding will be borne by the Lawyers, and group members are not liable to pay anything unless and until there is a successful outcome, such as settlement or an award of damages.

In the event of a successful outcome, any costs payable to the Lawyers will be deducted from, and will not exceed, any compensation that group members are entitled to receive. All such costs are required to be considered and approved by the Court.

There is no third-party litigation funder involved in this class action.

**7. How are legal fees and disbursements charged?**

If there is a successful outcome, the Plaintiffs' legal costs will be charged in one of two ways:

- (a) calculated using time-based billing for professional fees, with disbursements (for example, fees for experts and barristers) charged at cost; OR
- (b) the Court may make a "group costs order" which is an order that the Lawyers are to be paid a percentage of the amount of any damages award or settlement. The percentage would be subject to an application and approval by the Court.

If there is a successful outcome, the liability for the Plaintiffs' legal fees and disbursements will be shared among the Plaintiffs and all group members and will not exceed any compensation they are entitled to receive.

**8. Who can group members contact for further information about the case?**

Group members can contact the Lawyers (at no cost):

**Slater and Gordon:**

**Maurice Blackburn:**

**Email:** TWE@slatergordon.com.au

**Email:** treasuryclassaction@mauriceblackburn.com.au

**Phone:** 1800 071 827

**Phone:** 1800 519 720