

Paul Conroy
Chief Legal Officer & Company Secretary



25 March 2011

Dear Foster's ADS holder:

Foster's Group Limited – Demerger

Background to the Demerger

Foster's Group Limited ("Foster's") has announced a demerger of its wine business ("Demerger"), Treasury Wine Estates Limited ("Treasury Wine Estates"). The Demerger will be effected through a reduction of Foster's share capital and a scheme of arrangement, and will require certain regulatory, shareholder and court approvals in order to proceed. If completed, the Demerger will result in the separation from Foster's and stock exchange listing of Treasury Wine Estates.

Foster's has provided the following information regarding the Demerger and requested that The Bank of New York Mellon, as depositary bank for Foster's American depositary shares ("ADSs") ("Foster's Depositary"), forward this letter to Foster's ADS holders.

The purpose of this letter is to inform you, as a Foster's ADS holder, of your entitlement to receive Treasury Wine Estates ADSs under the Demerger, if it proceeds. Except as otherwise indicated, all references to dates and times are references to the date and time in Melbourne, Australia.

You do not need to take any action to receive your entitlement.

What is the Demerger?

The Demerger is the proposed separation of Foster's' beer, cider and spirit business and its wine business into two separate companies listed on the Australian Securities Exchange ("ASX"). If the Demerger proceeds, Foster's will continue to operate its beer, cider and spirit business, and a newly listed company, Treasury Wine Estates, will operate its wine business.

Foster's shareholders (including the Foster's Depositary) will retain their Foster's shares, and Eligible Shareholders (as defined below in the section entitled "*Can I receive Treasury Wine Estates Shares?*") will be entitled to receive one share in Treasury Wine Estates for every three Foster's shares held at the record date of the Demerger (which is currently expected to be 7:00 p.m. (Melbourne time) on Monday, May 16, 2011).

Further information regarding the Demerger is available on the Foster's website, www.fostersgroup.com.

What am I entitled to receive?

If the Demerger proceeds, Treasury Wine Estates will establish an ADS program, and Foster's ADS holders will automatically be entitled to receive Treasury Wine Estates ADSs. Following the Demerger, you will continue to hold the same number of Foster's ADSs as you held prior to the Demerger. No Foster's ADSs will be cancelled.

Foster's ADS holders will receive one Treasury Wine Estates ADS for every three Foster's ADSs held at the record date of the Demerger for Foster's ADS holders (which is currently expected to be 5:00 p.m. (New York time) on Monday, May 16, 2011). Foster's ADS holders will be charged an issuance fee of \$0.02 per Treasury Wine Estates ADS and any applicable taxes or other governmental charges.

The Foster's Depository will not deliver to any Foster's ADS holder a fraction of a Treasury Wine Estates ADS. Instead, the Foster's Depository will sell the aggregate of the fractional Treasury Wine Estates ADSs to which Foster's ADS holders would otherwise be entitled (or the fractional Treasury Wine Estates shares represented thereby) and distribute the net proceeds of that sale (after deduction or upon payment of any applicable fees and expenses of the Foster's Depository) to the Foster's ADS holders entitled to them.

What is the Treasury Wine Estates ADS program?

Each Treasury Wine Estates ADS will represent one ordinary share of Treasury Wine Estates. The Treasury Wine Estates ADS program has terms similar to those of the Foster's ADS program. The complete terms of the program will be set out in the deposit agreement for the Treasury Wine Estates ADS program, which will be filed with the Securities and Exchange Commission (this filing is currently expected to occur on or about Monday, May 9, 2011 (New York time)) and will also be available for inspection with the Treasury Wine Estates Depository and at the principal Melbourne office of National Australia Bank (as the custodian for the Treasury Wine Estates ADS program). The fees charged for various services under the Treasury Wine Estates ADS program will be as provided in the deposit agreement.

Can I vote on the Demerger?

You will not be sent any voting cards in relation to the Foster's shareholder resolutions to approve the Demerger. You may vote on the resolutions and participate directly in the Demerger by surrendering your Foster's ADSs and receiving delivery of the underlying Foster's ordinary shares.

If you wish to vote on the Demerger resolutions and participate directly in the Demerger, you must ensure that you are registered on the Foster's share register as a Foster's shareholder by 7:00 p.m. (Melbourne time) on Wednesday, April 27, 2011. You must surrender your Foster's ADSs in the manner described below with sufficient time to ensure that you will be registered on the Foster's share register by this date. You should contact your broker for additional information about the applicable deadline for surrendering your Foster's ADSs. You should also contact the Foster's Shareholder Information Line on 1300 048 608 (within Australia) or +61 3 9415 4812 (international) on business days between 9:00 a.m. and 5:00 p.m. (Melbourne time) to obtain a copy of the scheme booklet, which sets out important information which is material to the decision of Foster's shareholders to vote in favour of, or against, the resolutions to effect the Demerger.

If you wish to surrender your Foster's ADSs and receive delivery of underlying Foster's ordinary shares, you must surrender your Foster's ADSs at The Bank of New York Mellon's Corporate Trust Office and pay a fee for the surrender and all applicable taxes and governmental charges.

Can I receive Treasury Wine Estates Shares?

If you wish to receive Treasury Wine Estates shares under the Demerger, you must surrender your Foster's ADSs and receive delivery of the underlying Foster's ordinary

shares in the manner described above and you must also be an "Eligible Shareholder"; that is, you must:

- (a) be registered on the Foster's share register as a Foster's shareholder on the record date of the Demerger (which is currently expected to be 7:00 p.m. (Melbourne time) on Monday, May 16, 2011); and
- (b) have a registered address on the Foster's share register in:
 - (i) Australia, Canada, Germany, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Singapore, Switzerland, the United Kingdom or the United States; or
 - (ii) any other jurisdiction in relation to which Foster's reasonably believes that the implementation of the Demerger and the transfer of the Treasury Wine Estates shares to a shareholder in that jurisdiction is not prohibited, not unduly onerous and not impracticable.

If you become a Foster's shareholder but do not have a registered address in one of the above jurisdictions ("Ineligible Overseas Shareholder"), the Treasury Wine Estates shares which you would otherwise have received will be transferred to a sale agent ("Sale Agent") and will be sold on ASX, through a "Sale Facility", together with the shares of other Ineligible Overseas Shareholders, no later than 15 business days after implementation of the Demerger. Your share of the proceeds will be remitted to you as soon as practicable following the sale of those shares, free of any brokerage costs or stamp duty. The date of dispatch of this payment is currently expected to be around Monday, June 20, 2011.

Timetable

The timetable for the Demerger is attached as Appendix A to this letter. You should note that this timetable, and all other dates in this letter, are indicative only and may change. The actual timetable will depend on many factors outside the control of Foster's, including approvals from the Supreme Court of Victoria, Australia (the "Court"), and other regulatory authorities. Any changes to the timetable will be announced to ASX and published on the Foster's website, www.fostersgroup.com.

Right to appear at the court hearing

The Demerger requires the approval of the Court, at a court hearing (the "Second Court Hearing"), which is currently expected to be held on Wednesday, May 4, 2011. Any Foster's shareholder or creditor or, with the Court's permission, any other interested person (including Foster's ADS holders) may appear at the Second Court Hearing in person or through counsel to support or oppose approval by the Court of the Demerger or make representations to the Court in relation to the Demerger. Any change to the date of the Second Court Hearing will be announced to ASX and will be available on the Foster's website, www.fostersgroup.com. Further details regarding the Second Court Hearing will be advertised in *The Australian* newspaper.

Selling restrictions

Treasury Wine Estates shares and Treasury Wine Estates ADSs have not been, and will not be, registered under the Securities Act of 1933 (the "Securities Act") in reliance on the exemption from registration requirements of the Securities Act provided by Section 3(a)(10) thereof. Approval of the Demerger by the Supreme Court of Victoria, Australia, at the Second Court Hearing (see above) will be relied upon by Foster's and Treasury Wine Estates for the purpose of establishing this exemption.

Any Foster's shareholder or Foster's ADS holder that is not an affiliate of Treasury Wine Estates, and has not been an affiliate of Treasury Wine Estates within 90 days of the date of receiving such securities, may resell securities received in the distribution of Treasury Wine Estates shares or Treasury Wine Estates ADSs, as applicable, on the date of receipt of such securities without restriction. Any other Foster's shareholder or Foster's ADS holder will be subject to restrictions on the timing, manner of sale and volume restrictions on the sale of Treasury Wine Estates shares or ADSs, respectively.

Next steps

You do not need to take any action to receive Treasury Wine Estates ADSs. For further information, please contact: The Bank of New York Mellon Shareholder Services at 1 888 BNY ADRS. You can also obtain further information by calling the Foster's Shareholder Information Line on 1300 048 608 (within Australia) or +61 3 9415 4812 (international) on business days between 9:00 a.m. and 5:00 p.m. (Melbourne time).

Yours faithfully

A handwritten signature in black ink, appearing to read 'P. Conroy', is positioned above the printed name.

Paul Conroy
Foster's Group Limited

Appendix A

Key dates

Event	Indicative date
Latest time and date by which proxy forms from Foster's shareholders must be received by the Foster's share registry	12:00 noon on Wednesday, April 27, 2011
Latest time and date for determining eligibility of Foster's shareholders to vote on the resolutions to effect the Demerger ¹	7:00 p.m. on Wednesday, April 27, 2011
Foster's shareholder meetings to approve the resolutions to effect the Demerger	Starting at 9:00 a.m. on Friday, April 29, 2011
Second Court Hearing: Court hearing for approval of the scheme of arrangement	Wednesday, May 4, 2011
Effective Date: Last date Foster's shares will trade on ASX with an entitlement to participate in the Demerger	Monday, May 9, 2011
Filing of deposit agreement for the Treasury Wine Estates ADS program with the Securities and Exchange Commission	New York time on Monday, May 9, 2011
Record Date: All Eligible Shareholders who hold Foster's shares at this time and date will be entitled to receive Treasury Wine Estates shares	7:00 p.m. on Monday, May 16, 2011
All holders of Foster's ADSs at this time and date will be entitled to receive Treasury Wine Estates ADSs	5:00 p.m., New York time, on Monday, May 16, 2011
Implementation Date: Capital reduction and transfer of Treasury Wine Estates shares to Eligible Shareholders	Friday, May 20, 2011
Dispatch of holding statements to Eligible Shareholders	Monday, May 23, 2011
TWE ADS Payable Date: Distribution of Treasury Wine Estates ADSs to Foster's ADS holders who were holders as of the record date for the ADS program	New York time on Monday, May 23, 2011
Normal trading of Treasury Wine Estates shares commences	Tuesday, May 24, 2011

¹ Foster's ADS holders may vote on the resolutions and participate directly in the Demerger by surrendering their Foster's ADSs and receiving delivery of the underlying Foster's ordinary shares.

Treasury Wine Estates shares sold under the Sale Facility (on behalf of small shareholders electing to participate in the Sale Facility and Ineligible Overseas Shareholders)	Monday, May 23, 2011 to Friday, 10 June 2011
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Estimated date of dispatch of payment to small shareholders electing to participate in the Sale Facility and to Ineligible Overseas Shareholders	Monday, June 20, 2011
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All references to times and dates in the above table are, unless otherwise noted, references to times and dates in Melbourne, Australia, and are indicative only. The actual timetable will depend on many factors outside the control of Foster's, including approvals from the Court and other regulatory authorities. Any changes to the above timetable will be announced to ASX and published on the Foster's website, www.fostersgroup.com.