

14 August 2018

Tegel Group Holdings Limited

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New Zealand

The Takeovers Panel

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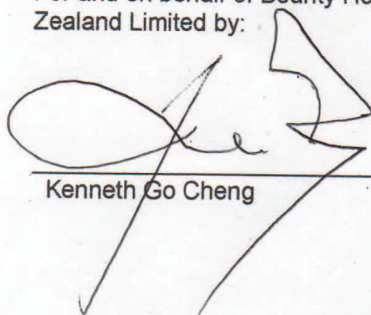
ASX Limited

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NOTICE PURSUANT TO RULE 49C(1) OF THE TAKEOVERS CODE

1. Bounty Holdings New Zealand Limited ("**Bounty**") made a full takeover offer for all of the fully paid ordinary shares and all of the performance rights granted under the equity settled share based incentive plan for senior managers and eligible employees in Tegel Group Holdings Limited ("**Tegel**") dated 28 May 2018 ("**Offer**").
2. In accordance with Rule 49C(1) of the Takeovers Code, Bounty advises that, as at the date of this notice:
 - (a) the Offer remains subject to the conditions set out in paragraphs 6.1(b) and 6.2 of the Offer document;
 - (b) Bounty has the right to waive all of the conditions listed above (but cannot, for clarity, complete the Offer without obtaining consent under the Overseas Investment Act 2005 and the Overseas Investment Regulations 2005);
 - (c) to the best knowledge and belief of Bounty, after making proper inquiry, none of the conditions listed above have been satisfied or waived;
 - (d) the percentage of voting rights in Tegel in respect of which Bounty has received acceptances under the Offer is 57.817%. When taken together with the 19.999% of voting rights in Tegel already held or controlled by Bounty, this amounts to 77.816% of the total voting rights in Tegel (all percentages rounded to three decimal places).

For and on behalf of Bounty Holdings New
Zealand Limited by:



Kenneth Go Cheng