

Bounty Holdings New Zealand Limited

C/- Russell McVeagh
The Vero Centre, Level 25
48 Shortland Street, Auckland 1010
New Zealand

22 August 2018

Tegel Group Holdings Limited

100 Carlton Gore Road
Newmarket
Auckland 1023
New Zealand

- cc **The Takeovers Panel**
Level 3, Solnet House
70 The Terrace
PO Box 1171
Wellington 6011
By email: takeovers.panel@takeovers.govt.nz
- cc **NZX Limited**
Level 1, NZX Centre
11 Cable Street
Wellington
By email: announce@nzx.com
- cc **ASX Limited**
20 Bridge Street
NSW 2000
Sydney
Australia
By email: maogroup@asx.com.au

NOTICE PURSUANT TO RULE 49A OF THE TAKEOVERS CODE

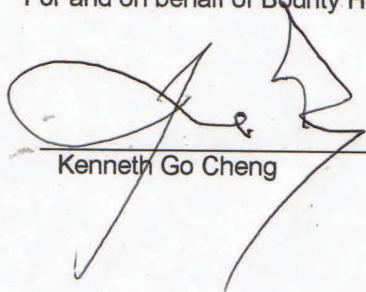
We refer to Bounty Holdings New Zealand Limited's takeover offer for all of the fully paid ordinary shares ("**Shares**"), and all of the performance rights granted under the equity settled share based incentive plan for senior managers and eligible employees in May 2016 ("**FY2017 Performance Rights**") and in July 2017 ("**FY2018 Performance Rights**"), in Tegel Group Holdings Limited ("**Tegel**") dated 28 May 2018 ("**Offer**").

This notice is given to satisfy the requirement of rule 49A of the Takeovers Code to notify the Takeovers Panel, Tegel, NZX and ASX on each occasion when the total level of acceptances received for each class of equity securities subject to the Offer increases by 1% or more of the total issued equity securities in each class in Tegel.

At 5:00pm on 22 August 2018, the level of acceptances received pursuant to the Offer in respect of the Shares is 67.19% (rounded to two decimal places) of the total issued ordinary shares in Tegel.

[Signature page follows]

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



Kenneth Go Cheng