

24 September 2018

Tegel Group Holdings Limited

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New Zealand

NZX Limited

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NOTICE PURSUANT TO RULE 49C(3) OF THE TAKEOVERS CODE

1. On 28 May 2018, Bounty Holdings New Zealand Limited ("**Bounty**") made a full takeover offer to purchase all of the fully paid ordinary shares ("**Shares**") that Bounty did not already hold, and all of the performance rights granted under the equity settled share based incentive plan for senior managers and eligible employees ("**Performance Rights**") in Tegel Group Holdings Limited ("**Tegel**") ("**Offer**").
2. In accordance with Rule 49C(3) of the Takeovers Code, Bounty advises that:
 - (a) as at 5:00pm on 25 August 2018, Bounty had received acceptances in respect of Shares that would, when taken together with Shares already held or controlled by Bounty, confer on Bounty more than 50% of the voting rights in Tegel;
 - (b) on 24 September 2018, Bounty received confirmation that consent under the Overseas Investment Act 2005 and the Overseas Investment Regulations 2005 for Bounty to complete the acquisition of the Shares and the Performance Rights in accordance with the Offer has been granted; and
 - (c) Bounty has waived all of the conditions in paragraph 6.2 of the Offer document.
3. Accordingly, Bounty hereby gives notice that the Offer has become unconditional.

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


Name: Kenneth Cheng