

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX LIMITED

and

To TEGEL GROUP HOLDINGS LIMITED

Relevant event being disclosed: movement of 1% or more in the substantial holding

Date of relevant event: **16 December 2016**

Date this disclosure made: **19 December 2016**

Date last disclosure made: **14 October 2016**

Substantial product holder(s) giving disclosure

Full name(s): **Commonwealth Bank of Australia**

Summary of substantial holding

Class of quoted voting products: **Ordinary Shares**

Summary for **Commonwealth Bank of Australia**

For **this** disclosure,—

(a) total number held in class: **26,902,615**

(b) total in class: **355,906,183**

(c) total percentage held in class: **7.559**

For **last** disclosure,—

(a) total number held in class: **21,647,008**

(b) total in class: **355,906,183**

(c) total percentage held in class: **6.082**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

See Appendix A

Details after relevant event

Details for **ASB Group Investments Limited Company Number 533945**

- (a) Nature of relevant interest: Relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates, as a life company holding statutory funds and as the responsible entity or manager of a managed investment scheme.
- (b) Number held in class: 1,088,429
- (c) Percentage held in class (%): 0.31

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citicorp Nominees Pty Limited (Australia)	1,088,429	0.31

Details for **Colonial First State Asset Management (Australia) Limited ACN 114 194 311**

- (a) Nature of relevant interest: Relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates).
- (b) Number held in class: 25,704,944
- (c) Percentage held in class (%): 7.22

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citicorp Nominees Pty Limited (New Zealand)	394,030	0.11
Citibank N A London	1,443,846	0.41
BNP Paribas Securities	1,377,322	0.39

Northern Trust Company	1,762,716	0.50
State Street Global Advisors (Australia) Limited	1,834,252	0.52
Citibank N A Hong Kong	9,209,752	2.59
Citicorp Nominees Pty Limited (Australia)	9,683,026	2.72

Details for **Colonial First State Investments Limited ACN 002 348 352**

- (a) Nature of relevant interest: Relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a responsible entity of a managed investment scheme (which managed investment scheme is not managed by Colonial First Statement Investments Limited or a related body corporate).
- (b) Number held in class: 109,242
- (c) Percentage held in class (%): 0.03

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citibank N A Hong Kong	109,242	0.03

Grand Total	26,902,615	7.559
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Additional information

Address(es) of substantial product holder(s):

- Commonwealth Bank of Australia, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW 2000, Australia
- Colonial First State Asset Management (Australia) Limited, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW 2000, Australia
- Colonial First State Investments Limited, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- ASB Group Investments Limited, 12, Jellicoe Street, Auckland, New Zealand

Contact details: Renato Stupar, +61 (0) 475 945 221, AUSR_SM02041@cba.com.au

Nature of connection between substantial product holders: Commonwealth Bank of Australia is a related body corporate of

- ASB Group Investments Limited
- Colonial First State Investments Limited
- Colonial First State Asset Management (Australia) Limited

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **[not applicable]**

Certification

I, Carla Collingwood (*Company Secretary*), certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Appendix A

Date of change	Registered Company	Class	Transaction Type	Number of Securities	Cash Consideration (NZD)
Wednesday, 27 July 2016	Citicorp Nominees Pty Limited (New Zealand)	Ordinary Shares	Sale	33,263	54,883.95
Friday, 29 July 2016	Citibank N A Hong Kong	Ordinary Shares	Sale	28,137	46,426.05
Tuesday, 2 August 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	22,640	37,240.99
Thursday, 4 August 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	18,093	30,305.96
Monday, 29 August 2016	Citicorp Nominees Pty Limited (New Zealand)	Ordinary Shares	Sale	2,874	5,058.24
Thursday, 1 September 2016	Citibank N A Hong Kong	Ordinary Shares	Sale	23,046	40,330.50
Thursday, 1 September 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	100,000	174,475.00
Monday, 5 September 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	25,988	45,603.74
Tuesday, 6 September 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	23,712	41,433.76
Thursday, 8 September 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Borrow Increase Barclays Capital Securities Ltd , See Appendix B	1	N/A
Friday, 9 September 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Borrow Decrease Barclays Capital Securities Ltd , See Appendix B	1	N/A
Wednesday, 21 September 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	13,289	21,920.21
Thursday, 22 September 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	12,934	21,277.08
Thursday, 29 September 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	84,950	129,710.16
Thursday, 29 September 2016	Citibank N A Hong Kong	Ordinary Shares	Sale	40,182	61,353.90
Friday, 30 September 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	36,478	54,932.22
Friday, 30 September 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	1,075,224	1,614,126.27
Friday, 30 September 2016	Citibank N A Hong Kong	Ordinary Shares	Sale	508,591	763,496.81
Monday, 3 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	7,142	11,315.78
Wednesday, 12 October 2016	Citicorp Nominees Pty Limited (New Zealand)	Ordinary Shares	Purchase	11,261	16,328.45
Thursday, 20 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	77,685	120,031.09
Friday, 21 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	12,407	18,858.64
Tuesday, 25 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	14,835	22,558.10
Thursday, 27 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	70,044	106,466.88
Friday, 28 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	49,709	75,358.84
Monday, 31 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	69,583	105,070.33
Tuesday, 1 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	12,241	18,361.50
Tuesday, 1 November 2016	Citicorp Nominees Pty Limited (New Zealand)	Ordinary Shares	Sale	12,241	18,361.50
Wednesday, 2 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	60,183	90,274.50
Thursday, 3 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	60,394	90,089.73

Monday, 7 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	61,167	89,915.49
Tuesday, 8 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	60,260	90,992.60
Tuesday, 15 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	38,578	57,311.48
Wednesday, 16 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	26,224	39,073.76
Friday, 18 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	11,263	16,781.87
Friday, 18 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	39,018	58,253.87
Friday, 18 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	39,018	58,253.87
Friday, 18 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	39,018	58,253.87
Monday, 21 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	59,547	88,725.03
Tuesday, 29 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	20,285	30,423.44
Wednesday, 30 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	21,043	30,922.69
Thursday, 1 December 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	86,166	127,525.68
Friday, 2 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Borrow Increase Goldman Sachs International , See Appendix B	191,048	N/A
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Borrow Decrease Goldman Sachs International , See Appendix B	191,048	N/A
Tuesday, 13 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	133,035	209,564.71
Wednesday, 14 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	12,281	19,100.88
Thursday, 15 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	49,832	65,689.53
Friday, 16 December 2016	Citibank N A Hong Kong	Ordinary Shares	Sale	15,532	20,502.24

Date of change	Registered Company	Class	Transaction Type	Number of Securities	Cash Consideration (AUD)
Wednesday, 27 July 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	2,667	4,159.72
Thursday, 28 July 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	144,622	226,897.46
Wednesday, 3 August 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	226,330	358,054.06
Tuesday, 20 September 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	217,365	353,109.44
Thursday, 22 September 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	141,296	224,519.34
Friday, 23 September 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	141,211	222,096.66
Tuesday, 27 September 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	141,056	214,673.13
Thursday, 29 September 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	139,832	200,393.24
Tuesday, 4 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	173,987	262,041.82
Wednesday, 5 October 2016	BNP Paribas Securities	Ordinary Shares	Purchase	628,438	914,440.13
Wednesday, 5 October 2016	Citibank N A London	Ordinary Shares	Purchase	469,918	683,777.68
Thursday, 6 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	176,520	249,299.20

Monday, 17 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	148,599	209,405.71
Wednesday, 19 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	146,025	207,516.13
Thursday, 20 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	587,419	845,883.36
Thursday, 20 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	1,091,838	1,572,246.72
Thursday, 20 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	381,697	549,643.68
Thursday, 20 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	381,697	549,643.68
Thursday, 20 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	1,091,838	1,572,246.72
Thursday, 20 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	587,419	845,883.36
Friday, 21 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	718,208	1,041,401.60
Friday, 21 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	331,772	481,069.40
Friday, 21 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	718,208	1,041,401.60
Friday, 21 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	331,772	481,069.40
Tuesday, 25 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	126,978	181,654.73
Thursday, 27 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	171,660	244,289.35
Monday, 31 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	247,525	351,906.29
Wednesday, 2 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	29,205	41,377.64
Thursday, 3 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	109,242	155,495.06
Friday, 4 November 2016	BNP Paribas Securities	Ordinary Shares	Sale	123,250	172,611.63
Friday, 4 November 2016	Citibank N A London	Ordinary Shares	Sale	126,750	177,513.38
Monday, 7 November 2016	BNP Paribas Securities	Ordinary Shares	Sale	309,004	432,605.60
Monday, 7 November 2016	BNP Paribas Securities	Ordinary Shares	Sale	101,926	141,514.06
Monday, 7 November 2016	Citibank N A London	Ordinary Shares	Sale	317,778	444,889.20
Monday, 7 November 2016	Citibank N A London	Ordinary Shares	Sale	104,819	145,530.70
Monday, 7 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	101,926	141,514.06
Monday, 7 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	104,819	145,530.70
Tuesday, 8 November 2016	BNP Paribas Securities	Ordinary Shares	Sale	46,608	67,222.72
Tuesday, 8 November 2016	Citibank N A London	Ordinary Shares	Sale	48,824	70,418.86
Tuesday, 8 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	17,907	25,827.27
Wednesday, 9 November 2016	BNP Paribas Securities	Ordinary Shares	Sale	29,780	42,150.61
Wednesday, 9 November 2016	Citibank N A London	Ordinary Shares	Sale	31,195	44,153.40
Thursday, 10 November 2016	BNP Paribas Securities	Ordinary Shares	Sale	27,587	38,814.91
Thursday, 10 November 2016	Citibank N A London	Ordinary Shares	Sale	28,898	40,659.49
Friday, 11 November 2016	BNP Paribas Securities	Ordinary Shares	Sale	137,039	188,579.37
Friday, 11 November 2016	Citibank N A London	Ordinary Shares	Sale	143,555	197,546.04

Monday, 14 November 2016	BNP Paribas Securities	Ordinary Shares	Sale	28,651	38,916.65
Monday, 14 November 2016	Citibank N A London	Ordinary Shares	Sale	30,013	40,766.66
Tuesday, 15 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	68,127	95,193.86
Wednesday, 16 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	87,132	121,958.66
Thursday, 17 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	92,751	131,706.42
Thursday, 17 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	12	16.68
Thursday, 17 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	57,772	82,036.24
Thursday, 17 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	7	9.73
Tuesday, 22 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	151,625	215,868.51
Thursday, 24 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	122,773	171,427.94
Friday, 16 December 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	394,678	497,649.49
Friday, 16 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	66,482	83,275.35
Friday, 16 December 2016	BNP Paribas Securities	Ordinary Shares	Purchase	521,924	658,093.97
Friday, 16 December 2016	Citibank N A London	Ordinary Shares	Purchase	550,718	694,400.33
Friday, 16 December 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	197,371	247,226.91
Friday, 16 December 2016	Northern Trust Company	Ordinary Shares	Purchase	65,502	82,047.81
Friday, 16 December 2016	State Street Global Advisors (Australia) Limited	Ordinary Shares	Purchase	122,622	153,596.32
Friday, 16 December 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	109,992	137,775.98
Friday, 16 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	479,854	605,047.91
Friday, 16 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	563,740	710,819.77
Friday, 16 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	277,204	349,526.52
Friday, 16 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	438,031	548,677.63

Appendix B

Barclays Capital Securities Ltd

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	(1) Commonwealth Bank of Australia and (2) Barclays Capital Securities Ltd
Can the parties exercise voting rights attaching to the securities?	No
If yes, in what circumstances?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the borrower or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early?	Yes

[Yes/No]	
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A

Goldman Sachs International

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	(1) Commonwealth Bank of Australia and (2) Goldman Sachs International
Can the parties exercise voting rights attaching to the securities?	No
If yes, in what circumstances?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the borrower or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A