

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: **19 December 2016**

Date this disclosure made: **20 December 2016**

Date last disclosure made: **02 November 2016**

Substantial product holder(s) giving disclosure

Full name(s): **Colonial First State Asset Management (Australia) Limited**

Summary of substantial holding

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

Summary for **Colonial First State Asset Management (Australia) Limited**

For **this** disclosure,—

(a) total number held in class: **26,429,941**

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

(c) total percentage held in class: **7.426**

For **last** disclosure,—

(a) total number held in class: **22,264,683**

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

(c) total percentage held in class: **6.256**

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 **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:

26,429,941

(c) Percentage held in class (%):

7.43%

| Custodian Name | Custodian Total Holding | Custodian Total Holding(%) |
|--|-------------------------|----------------------------|
| Citicorp Nominees Pty Limited (New Zealand) | 394,030 | 0.11 |
| Citibank N A London | 1,504,561 | 0.42 |
| BNP Paribas Securities | 1,435,167 | 0.40 |
| Northern Trust Company | 1,790,108 | 0.50 |
| State Street Global Advisors (Australia) Limited | 1,885,532 | 0.53 |
| Citibank N A Hong Kong | 9,398,993 | 2.64 |
| Citicorp Nominees Pty Limited (Australia) | 10,021,550 | 2.82 |

Grand Total

26,429,941

7.426

Additional information

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

- Colonial First State Asset Management (Australia) Limited, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW 2000, Australia

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

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, Jeannette Ferguson (*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) |
|-----------------------------|---|-----------------|--|----------------------|--------------------------|
| 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 |
| 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 |
| 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, 2 November 2016 | Citibank N A Hong Kong | Ordinary Shares | Purchase | 29,205 | 41,377.64 |
| 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 |
| Monday, 19 December 2016 | Citibank N A Hong Kong | Ordinary Shares | Purchase | 60,703 | 78,919.97 |
| Monday, 19 December 2016 | Citicorp Nominees Pty Limited (Australia) | Ordinary Shares | Purchase | 27,802 | 36,145.38 |
| Monday, 19 December 2016 | BNP Paribas Securities | Ordinary Shares | Purchase | 57,845 | 75,204.28 |
| Monday, 19 December 2016 | Citibank N A London | Ordinary Shares | Purchase | 60,715 | 78,935.57 |
| Monday, 19 December 2016 | Citibank N A Hong Kong | Ordinary Shares | Purchase | 82,540 | 107,310.25 |
| Monday, 19 December 2016 | Northern Trust Company | Ordinary Shares | Purchase | 27,392 | 35,612.34 |

| | | | | | |
|--------------------------|---|-----------------|----------|---------|------------|
| Monday, 19 December 2016 | State Street Global Advisors (Australia) Limited | Ordinary Shares | Purchase | 51,280 | 66,669.13 |
| Monday, 19 December 2016 | Citibank N A Hong Kong | Ordinary Shares | Purchase | 45,998 | 59,802.00 |
| Monday, 19 December 2016 | Citicorp Nominees Pty Limited (Australia) | Ordinary Shares | Purchase | 44,822 | 58,273.08 |
| Monday, 19 December 2016 | Citicorp Nominees Pty Limited (Australia) | Ordinary Shares | Purchase | 55,454 | 72,095.75 |
| Monday, 19 December 2016 | Citicorp Nominees Pty Limited (Australia) | Ordinary Shares | Purchase | 27,264 | 35,445.93 |
| Monday, 19 December 2016 | Citicorp Nominees Pty Limited (Australia) | Ordinary Shares | Purchase | 183,182 | 238,154.92 |

Appendix B

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 Appendix A 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 |