

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: **21 December 2016**

Date this disclosure made: **22 December 2016**

Date last disclosure made: **19 December 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: **30,635,758**

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

(c) total percentage held in class: **8.608**

For **last** 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**

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: 29,438,087
- (c) Percentage held in class (%): 8.27

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citicorp Nominees Pty Limited (New Zealand)	394,030	0.11
Citibank N A London	1,756,478	0.49
BNP Paribas Securities	1,675,174	0.47

Northern Trust Company	1,903,767	0.53
State Street Global Advisors (Australia) Limited	2,098,300	0.59
Citibank N A Hong Kong	10,184,184	2.86
Citicorp Nominees Pty Limited (Australia)	11,426,154	3.21

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	30,635,758	8.608
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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 (AUD)
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
Tuesday, 20 December 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	142,338	190,377.08
Tuesday, 20 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	65,193	87,195.64
Tuesday, 20 December 2016	BNP Paribas Securities	Ordinary Shares	Purchase	135,636	181,413.15
Tuesday, 20 December 2016	Citibank N A London	Ordinary Shares	Purchase	142,366	190,414.53
Tuesday, 20 December 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	193,542	258,862.43
Tuesday, 20 December 2016	Northern Trust Company	Ordinary Shares	Purchase	64,232	85,910.30
Tuesday, 20 December 2016	State Street Global Advisors (Australia) Limited	Ordinary Shares	Purchase	120,242	160,823.68
Tuesday, 20 December 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	107,857	144,258.74
Tuesday, 20 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	105,101	140,572.59
Tuesday, 20 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	130,030	173,915.13
Tuesday, 20 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	63,930	85,506.38
Tuesday, 20 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	429,533	574,500.39
Wednesday, 21 December 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	109,528	151,280.07
Wednesday, 21 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	50,165	69,287.90
Wednesday, 21 December 2016	BNP Paribas Securities	Ordinary Shares	Purchase	104,371	144,157.23
Wednesday, 21 December 2016	Citibank N A London	Ordinary Shares	Purchase	109,551	151,311.84
Wednesday, 21 December 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	148,930	205,702.12
Wednesday, 21 December 2016	Northern Trust Company	Ordinary Shares	Purchase	49,427	68,268.57
Wednesday, 21 December 2016	State Street Global Advisors (Australia) Limited	Ordinary Shares	Purchase	92,526	127,796.91
Wednesday, 21 December 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	82,996	114,634.08

Wednesday, 21 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	80,874	111,703.17
Wednesday, 21 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	100,058	138,200.11
Wednesday, 21 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	49,194	67,946.75
Wednesday, 21 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	330,526	456,522.51