

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: **28 March 2017**

Date this disclosure made: **30 March 2017**

Date last disclosure made: **20 December 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: **30,451,218**

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

(c) total percentage held in class: **8.556**

For **last** 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**

**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**  
 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).

**Nature of relevant interest:**

**Number held in class:** 30,451,218

**Percentage held in class (%):** 8.56%

| Custodian Name                                   | Custodian Total Holding | Custodian Total Holding(%) |
|--|-------------------------|----------------------------|
| BNP Paribas Securities                           | 1,876,838               | 0.53%                      |
| Citibank N A Hong Kong                           | 10,331,488              | 2.90%                      |
| Citibank N A London                              | 1,967,930               | 0.55%                      |
| Citicorp Nominees Pty Limited (Australia)        | 11,612,482              | 3.26%                      |
| Citicorp Nominees Pty Limited (New Zealand)      | 389,680                 | 0.11%                      |
| Northern Trust Company                           | 2,174,500               | 0.61%                      |
| State Street Global Advisors (Australia) Limited | 2,098,300               | 0.59%                      |

|                    |                   |               |
|--------------------|-------------------|---------------|
| <b>GRAND TOTAL</b> | <b>30,451,218</b> | <b>8.556%</b> |
|--------------------|-------------------|---------------|

**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) |
|----------------------------|---|-----------------|------------------|----------------------|--------------------------|
| Thursday, 29 December 2016 | Citicorp Nominees Pty Limited (New Zealand) | Ordinary Shares | Purchase         | 5,068                | 7,318.70                 |
| Friday, 30 December 2016   | Citibank N A Hong Kong                      | Ordinary Shares | Purchase         | 40,298               | 58,432.10                |
| Wednesday, 4 January 2017  | Citibank N A Hong Kong                      | Ordinary Shares | Purchase         | 16,386               | 23,759.70                |
| Friday, 27 January 2017    | Citicorp Nominees Pty Limited (New Zealand) | Ordinary Shares | Sale             | 4,884                | 6,691.08                 |
| Tuesday, 31 January 2017   | Citibank N A Hong Kong                      | Ordinary Shares | Sale             | 15,198               | 20,385.08                |
| Wednesday, 1 March 2017    | Citibank N A Hong Kong                      | Ordinary Shares | Purchase         | 50,982               | 65,618.93                |
| Wednesday, 15 March 2017   | Citibank N A Hong Kong                      | Ordinary Shares | Purchase         | 12,350               | 15,067.00                |
| Friday, 17 March 2017      | Citicorp Nominees Pty Limited (New Zealand) | Ordinary Shares | Sale             | 1,982                | 2,378.40                 |
| Wednesday, 22 March 2017   | Citicorp Nominees Pty Limited (New Zealand) | Ordinary Shares | Sale             | 2,552                | 2,960.32                 |

| Date of change              | Registered Company                               | Class           | Transaction Type | Number of Securities | Cash Consideration (AUD) |
|-----------------------------|--|-----------------|------------------|----------------------|--------------------------|
| 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 |
| Thursday, 22 December 2016  | Citicorp Nominees Pty Limited (Australia) | Ordinary Shares | Sale     | 13,239  | 17,740.26  |
| Tuesday, 10 January 2017    | Citibank N A Hong Kong                    | Ordinary Shares | Sale     | 14,238  | 19,000.61  |
| Friday, 20 January 2017     | Northern Trust Company                    | Ordinary Shares | Purchase | 180,759 | 232,076.48 |
| Thursday, 9 February 2017   | Citibank N A Hong Kong                    | Ordinary Shares | Purchase | 86,547  | 108,443.39 |
| Tuesday, 14 February 2017   | Citicorp Nominees Pty Limited (Australia) | Ordinary Shares | Sale     | 194,409 | 246,899.43 |
| Tuesday, 21 February 2017   | Citicorp Nominees Pty Limited (Australia) | Ordinary Shares | Sale     | 15,880  | 18,817.80  |
| Tuesday, 7 March 2017       | Northern Trust Company                    | Ordinary Shares | Purchase | 89,974  | 106,052.35 |
| Friday, 10 March 2017       | Citibank N A Hong Kong                    | Ordinary Shares | Sale     | 19,061  | 22,511.04  |
| Tuesday, 14 March 2017      | Citicorp Nominees Pty Limited (Australia) | Ordinary Shares | Sale     | 6,522   | 7,399.86   |
| Friday, 17 March 2017       | Citibank N A Hong Kong                    | Ordinary Shares | Sale     | 146,130 | 159,281.70 |
| Friday, 17 March 2017       | Citibank N A Hong Kong                    | Ordinary Shares | Sale     | 48,710  | 53,093.90  |
| Tuesday, 28 March 2017      | Citibank N A Hong Kong                    | Ordinary Shares | Purchase | 184,078 | 195,822.18 |
| Tuesday, 28 March 2017      | BNP Paribas Securities                    | Ordinary Shares | Purchase | 201,664 | 214,530.16 |
| Tuesday, 28 March 2017      | Citibank N A London                       | Ordinary Shares | Purchase | 211,452 | 224,942.64 |
| Tuesday, 28 March 2017      | Citicorp Nominees Pty Limited (Australia) | Ordinary Shares | Purchase | 132,863 | 141,339.66 |
| Tuesday, 28 March 2017      | Citicorp Nominees Pty Limited (Australia) | Ordinary Shares | Purchase | 193,740 | 206,100.61 |
| Tuesday, 28 March 2017      | Citicorp Nominees Pty Limited (Australia) | Ordinary Shares | Purchase | 89,775  | 95,502.65  |