

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 LTD**
and
To **TEGEL GROUP HOLDINGS LIMITED**

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

Date of relevant event: **21-Apr-2017**
Date this disclosure made: **24-Apr-2017**
Date last disclosure made: **22-Dec-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: **34,516,135**
(b) total in class: **355,906,183**
(c) total percentage held in class: **9.698%**

For last 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%**

Details of transactions and events giving rise to relevant event

See Appendix A

Details after relevant event

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

Nature of relevant interest(s):

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.

Number held in class: 895,193

Percentage held in class (%): 0.252%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citicorp Nominees Pty Limited (Australia)	895,193	0.252%

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

Nature of relevant interest(s):

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).

Number held in class: 33,511,700

Percentage held in class (%): 9.416%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
BNP Paribas Securities	2,544,320	0.715%
Citibank N A Hong Kong	10,791,961	3.032%
Citibank N A London	2,654,121	0.746%
Citicorp Nominees Pty Limited (Australia)	12,880,173	3.619%
Citicorp Nominees Pty Limited (New Zealand)	373,325	0.105%
Northern Trust Company	2,174,500	0.611%
State Street Global Advisors	2,093,300	0.588%

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

Nature of relevant interest(s):

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 State Investments Limited or a related body corporate).

Number held in class: 109,242

Percentage held in class (%): 0.031%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citibank N A Hong Kong	109,242	0.031%
Grand Total	34,516,135	9.698%

Additional information

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

- * ASB Group Investments Limited Company Number 533945, Level 2, ASB North Wharf, 12 Jellicoe Street, Auckland, 1010 , New Zealand
- * Colonial First State Asset Management (Australia) Limited ACN 114 194 311, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- * Colonial First State Investments Limited ACN 002 348 352, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- * Commonwealth Bank of Australia, 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

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

- * ASB Group Investments Limited Company Number 533945, Level 2, ASB North Wharf, 12 Jellicoe Street, Auckland, 1010 , New Zealand
- * Colonial First State Asset Management (Australia) Limited ACN 114 194 311, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- * Colonial First State Investments Limited ACN 002 348 352, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

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, Clare McManus, 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

Appendix A

Details of the transactions or other events requiring disclosure:

Date of Transaction	Registered Company	Nature of Change	Class	Number of Securities	Cash Consideration	Currency
Friday, 27 January 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	98,388	133,656.08	NZD
Tuesday, 28 February 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	11,825	15,128.91	NZD
Monday, 6 March 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	67,167	86,309.60	NZD
Tuesday, 14 March 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	15,856	19,918.62	NZD
Tuesday, 10 January 2017	Citibank N A Hong Kong	Sale	Ordinary shares	14,238	19,000.61	AUD
Friday, 10 March 2017	Citibank N A Hong Kong	Sale	Ordinary shares	19,061	22,511.04	AUD
Friday, 17 March 2017	Citibank N A Hong Kong	Sale	Ordinary shares	146,130	159,281.70	AUD
Friday, 17 March 2017	Citibank N A Hong Kong	Sale	Ordinary shares	48,710	53,093.90	AUD
Tuesday, 28 March 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	184,078	195,822.18	AUD
Thursday, 30 March 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	145,520	150,816.93	AUD
Thursday, 13 April 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	137,645	147,459.09	AUD
Friday, 21 April 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	259,400	274,964.00	AUD
Thursday, 22 December 2016	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	13,239	17,740.26	AUD
Thursday, 29 December 2016	Citicorp Nominees Pty Limited (New Zealand)	Purchase	Ordinary shares	5,068	7,318.70	NZD
Friday, 30 December 2016	Citibank N A Hong Kong	Purchase	Ordinary shares	40,298	58,432.10	NZD
Wednesday, 4 January 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	16,386	23,759.70	NZD
Friday, 20 January 2017	Northern Trust Company	Purchase	Ordinary shares	180,759	232,076.48	AUD
Friday, 27 January 2017	Citicorp Nominees Pty Limited (New Zealand)	Sale	Ordinary shares	4,884	6,691.08	NZD
Tuesday, 31 January 2017	Citibank N A Hong Kong	Sale	Ordinary shares	15,198	20,385.08	NZD
Thursday, 9 February 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	86,547	108,443.39	AUD
Tuesday, 21 February 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	15,880	18,817.80	AUD
Wednesday, 1 March 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	50,982	65,618.93	NZD
Tuesday, 7 March 2017	Northern Trust Company	Purchase	Ordinary shares	89,974	106,052.35	AUD
Tuesday, 14 March 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	6,522	7,399.86	AUD
Wednesday, 15 March 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	12,350	15,067.00	NZD
Friday, 17 March 2017	Citicorp Nominees Pty Limited (New Zealand)	Sale	Ordinary shares	1,982	2,378.40	NZD
Wednesday, 22 March 2017	Citicorp Nominees Pty Limited (New Zealand)	Sale	Ordinary shares	2,552	2,960.32	NZD
Tuesday, 28 March 2017	BNP Paribas Securities	Purchase	Ordinary shares	201,664	214,530.16	AUD
Tuesday, 28 March 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	193,740	206,100.61	AUD
Tuesday, 28 March 2017	Citibank N A London	Purchase	Ordinary shares	211,452	224,942.64	AUD
Tuesday, 28 March 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	89,775	95,502.65	AUD
Thursday, 30 March 2017	BNP Paribas Securities	Purchase	Ordinary shares	159,423	165,226.00	AUD
Thursday, 30 March 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	70,970	73,553.31	AUD
Thursday, 30 March 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	153,158	158,732.95	AUD
Thursday, 30 March 2017	Citibank N A London	Purchase	Ordinary shares	167,160	173,244.62	AUD
Friday, 31 March 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	49,042	55,417.46	NZD
Tuesday, 4 April 2017	State Street Global Advisors (Australia) Limited	Sale	Ordinary shares	5,000	5,225.00	AUD
Thursday, 13 April 2017	Citibank N A Hong Kong	Sale	Ordinary shares	14,919	17,306.04	NZD
Thursday, 13 April 2017	BNP Paribas Securities	Purchase	Ordinary shares	215,473	230,836.22	AUD
Thursday, 13 April 2017	Citibank N A London	Purchase	Ordinary shares	213,818	229,063.22	AUD
Thursday, 13 April 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	121,948	130,642.89	AUD
Thursday, 13 April 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	97,033	103,951.45	AUD
Tuesday, 18 April 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	20,188	21,522.43	AUD
Friday, 21 April 2017	Citibank N A London	Purchase	Ordinary shares	305,213	323,525.78	AUD
Friday, 21 April 2017	Citibank N A Hong Kong	Sale	Ordinary shares	116,215	132,485.10	NZD
Friday, 21 April 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	270,037	286,239.22	AUD
Friday, 21 April 2017	Citicorp Nominees Pty Limited (New Zealand)	Sale	Ordinary shares	16,355	18,644.70	NZD
Friday, 21 April 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	127,772	135,438.32	AUD
Friday, 21 April 2017	BNP Paribas Securities	Purchase	Ordinary shares	292,586	310,141.16	AUD
Tuesday, 14 February 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	194,409	246,899.43	AUD
Tuesday, 28 March 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	132,863	141,339.66	AUD
Thursday, 30 March 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	105,033	108,856.20	AUD
Thursday, 13 April 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	148,334	158,910.21	AUD
Friday, 21 April 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	193,594	205,209.64	AUD