

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 substantial holding

Date of relevant event: **05-Feb-2018**

Date this disclosure made: **06-Feb-2018**

Date last disclosure made: **24-Apr-2017**

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: **30,838,752**

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

(c) total percentage held in class: **8.665%**

For **last** 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%**

Details of transactions and events giving rise to relevant event

See Appendix A

Details after relevant eventDetails 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: 2,160,531

Percentage held in class (%): 0.607%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citibank N A Hong Kong	1,359,659	0.382%
Citicorp Nominees Pty Limited (Australia)	800,872	0.225%

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: 28,407,194

Percentage held in class (%): 7.982%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
BNP Paribas Securities	2,134,874	0.600%
Citibank N A Hong Kong	7,607,680	2.138%
Citibank N A London	2,166,284	0.609%
Citicorp Nominees Pty Limited (Australia)	11,789,862	3.313%
Northern Trust Company	2,539,615	0.714%
State Street Global Advisors	2,168,879	0.609%

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: 271,027

Percentage held in class (%): 0.076%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citibank N A Hong Kong	271,027	0.076%

Grand Total	30,838,752	8.665%
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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

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

ASB Group Investments Limited Company Number 533945

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

Colonial First State Investments Limited ACN 002 348 352

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

Details of the transactions or other events requiring disclosure:

Date of Transaction	Registered Company	Nature of Change	Class	Number of Securities	Cash Consideration	Currency
Wednesday, 10 May 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	119,948	129,908.41	NZD
Thursday, 11 May 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	20,462	22,165.26	NZD
Thursday, 15 June 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	90,648	102,124.94	NZD
Friday, 23 June 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	71,839	86,857.80	NZD
Tuesday, 27 June 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	11,221	12,811.13	NZD
Thursday, 29 June 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	7,737	8,846.64	NZD
Thursday, 13 July 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	44,856	56,518.56	NZD
Monday, 24 July 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	21,493	27,879.68	NZD
Monday, 24 July 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	21,493	27,879.68	NZD
Monday, 24 July 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	21,493	27,879.68	NZD
Friday, 15 September 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	1,668	2,087.08	NZD
Thursday, 28 September 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	14,465	18,879.62	NZD
Monday, 11 December 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	12,056	14,196.62	NZD
Wednesday, 28 June 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	45,950	52,635.73	AUD
Monday, 3 July 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	90,126	111,152.40	AUD
Thursday, 7 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	9,869	10,773.99	AUD
Friday, 8 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	20,560	21,748.37	AUD
Thursday, 4 May 2017	Citibank N A Hong Kong	Sale	Ordinary shares	22,288	24,398.67	AUD
Wednesday, 28 June 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	24,793	28,400.38	AUD
Monday, 3 July 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	48,627	59,971.68	AUD
Thursday, 13 July 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	6,537	7,881.01	AUD
Friday, 14 July 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	155,248	186,577.05	AUD
Monday, 31 July 2017	Citibank N A Hong Kong	Sale	Ordinary shares	9,806	11,541.66	AUD
Tuesday, 1 August 2017	Citibank N A Hong Kong	Sale	Ordinary shares	37,409	43,181.21	AUD
Wednesday, 2 August 2017	Citibank N A Hong Kong	Sale	Ordinary shares	30,686	35,215.25	AUD
Thursday, 3 August 2017	Citibank N A Hong Kong	Sale	Ordinary shares	132,596	151,955.02	AUD
Friday, 4 August 2017	Citibank N A Hong Kong	Sale	Ordinary shares	43,111	49,586.27	AUD
Friday, 1 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	58,101	71,685.01	AUD
Wednesday, 6 December 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	22,838	25,528.32	AUD
Thursday, 7 December 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	4,996	5,454.13	AUD
Friday, 8 December 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	10,409	11,010.64	AUD
Wednesday, 13 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	60,544	63,571.20	AUD
Monday, 15 January 2018	Citibank N A Hong Kong	Sale	Ordinary shares	33,786	36,786.20	AUD
Wednesday, 31 January 2018	Citibank N A Hong Kong	Sale	Ordinary shares	5,025	5,233.54	AUD
Wednesday, 31 January 2018	Citibank N A Hong Kong	Sale	Ordinary shares	51,765	53,499.13	AUD
Thursday, 1 February 2018	Citibank N A Hong Kong	Sale	Ordinary shares	50,254	51,439.99	AUD
Friday, 2 February 2018	Citibank N A Hong Kong	Sale	Ordinary shares	71,193	71,456.41	AUD
Friday, 2 February 2018	Citibank N A Hong Kong	Sale	Ordinary shares	23,978	24,047.54	AUD
Monday, 5 February 2018	Citibank N A Hong Kong	Sale	Ordinary shares	27,488	27,468.76	AUD
Wednesday, 26 April 2017	Citicorp Nominees Pty Limited (New Zealand)	Sale	Ordinary shares	12,261	14,265.67	NZD
Friday, 28 April 2017	Citibank N A Hong Kong	Sale	Ordinary shares	12,774	15,201.06	NZD
Wednesday, 10 May 2017	Northern Trust Company	Purchase	Ordinary shares	217,309	219,351.70	AUD
Wednesday, 17 May 2017	Citibank N A Hong Kong	Sale	Ordinary shares	122,704	132,557.13	NZD
Wednesday, 17 May 2017	Citicorp Nominees Pty Limited (New Zealand)	Sale	Ordinary shares	12,452	13,451.90	NZD
Tuesday, 23 May 2017	Citibank N A Hong Kong	Sale	Ordinary shares	123,711	131,133.66	NZD
Tuesday, 23 May 2017	Citicorp Nominees Pty Limited (New Zealand)	Sale	Ordinary shares	15,234	16,148.04	NZD
Wednesday, 24 May 2017	Citicorp Nominees Pty Limited (New Zealand)	Sale	Ordinary shares	30,125	32,233.75	NZD
Monday, 29 May 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	14,145	14,249.67	AUD
Wednesday, 31 May 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	13,982	14,095.25	AUD
Wednesday, 7 June 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	31,789	34,014.23	NZD
Wednesday, 14 June 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	24,674	26,418.45	AUD
Friday, 16 June 2017	Citibank N A Hong Kong	Sale	Ordinary shares	2,664,753	2,984,523.36	NZD
Friday, 16 June 2017	Citicorp Nominees Pty Limited (New Zealand)	Sale	Ordinary shares	303,253	339,643.36	NZD
Wednesday, 28 June 2017	Northern Trust Company	Purchase	Ordinary shares	37,320	42,750.06	AUD
Wednesday, 28 June 2017	State Street Global Advisors (Australia) Limited	Purchase	Ordinary shares	32,662	37,414.32	AUD
Wednesday, 28 June 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	42,116	48,243.88	AUD
Wednesday, 28 June 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	95,936	109,894.69	AUD
Monday, 3 July 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	82,606	101,877.98	AUD
Monday, 3 July 2017	State Street Global Advisors (Australia) Limited	Purchase	Ordinary shares	64,064	79,010.13	AUD
Monday, 3 July 2017	Northern Trust Company	Purchase	Ordinary shares	73,199	90,276.33	AUD
Monday, 3 July 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	188,167	232,066.36	AUD
Monday, 31 July 2017	Citibank N A London	Sale	Ordinary shares	9,983	11,749.99	AUD
Monday, 31 July 2017	BNP Paribas Securities	Sale	Ordinary shares	9,366	11,023.78	AUD
Monday, 31 July 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	4,174	4,912.80	AUD

Monday, 31 July 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	12,209	14,369.99	AUD
Tuesday, 1 August 2017	BNP Paribas Securities	Sale	Ordinary shares	35,728	41,240.83	AUD
Tuesday, 1 August 2017	Citibank N A London	Sale	Ordinary shares	38,082	43,958.05	AUD
Tuesday, 1 August 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	46,573	53,759.21	AUD
Tuesday, 1 August 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	15,921	18,377.61	AUD
Wednesday, 2 August 2017	Citibank N A London	Sale	Ordinary shares	31,239	35,849.88	AUD
Wednesday, 2 August 2017	BNP Paribas Securities	Sale	Ordinary shares	29,308	33,633.86	AUD
Wednesday, 2 August 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	38,203	43,841.76	AUD
Wednesday, 2 August 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	13,060	14,987.66	AUD
Thursday, 3 August 2017	BNP Paribas Securities	Sale	Ordinary shares	126,638	145,127.15	AUD
Thursday, 3 August 2017	Citibank N A London	Sale	Ordinary shares	134,982	154,689.37	AUD
Thursday, 3 August 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	165,077	189,178.24	AUD
Thursday, 3 August 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	56,433	64,672.22	AUD
Friday, 4 August 2017	BNP Paribas Securities	Sale	Ordinary shares	41,174	47,358.33	AUD
Friday, 4 August 2017	Citibank N A London	Sale	Ordinary shares	43,888	50,479.98	AUD
Friday, 4 August 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	53,673	61,734.68	AUD
Friday, 4 August 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	18,348	21,103.87	AUD
Tuesday, 3 October 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	34,498	41,052.62	AUD
Tuesday, 3 October 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	159,655	190,755.79	AUD
Tuesday, 10 October 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	190,102	225,993.26	AUD
Thursday, 19 October 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	8,705	10,794.20	AUD
Friday, 10 November 2017	Northern Trust Company	Purchase	Ordinary shares	62,568	77,471.70	AUD
Tuesday, 5 December 2017	BNP Paribas Securities	Purchase	Ordinary shares	139,701	173,718.19	AUD
Tuesday, 5 December 2017	Citibank N A London	Purchase	Ordinary shares	48,000	59,688.00	AUD
Tuesday, 5 December 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	48,000	59,688.00	AUD
Tuesday, 5 December 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	139,701	173,718.19	AUD
Wednesday, 6 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	27,162	30,361.68	AUD
Thursday, 7 December 2017	Northern Trust Company	Sale	Ordinary shares	8,199	8,950.85	AUD
Thursday, 7 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	8,889	9,704.12	AUD
Thursday, 7 December 2017	State Street Global Advisors (Australia) Limited	Sale	Ordinary shares	6,859	7,487.97	AUD
Thursday, 7 December 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	21,188	23,130.94	AUD
Friday, 8 December 2017	State Street Global Advisors (Australia) Limited	Sale	Ordinary shares	14,288	15,113.85	AUD
Friday, 8 December 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	44,143	46,694.47	AUD
Friday, 8 December 2017	Northern Trust Company	Sale	Ordinary shares	17,082	18,069.34	AUD
Friday, 8 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	18,518	19,588.34	AUD
Tuesday, 12 December 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	12,475	13,506.68	AUD
Monday, 15 January 2018	Citibank N A London	Purchase	Ordinary shares	33,786	36,786.20	AUD
Wednesday, 31 January 2018	BNP Paribas Securities	Sale	Ordinary shares	69,169	71,486.16	AUD
Wednesday, 31 January 2018	BNP Paribas Securities	Sale	Ordinary shares	6,715	6,993.67	AUD
Wednesday, 31 January 2018	Citibank N A London	Sale	Ordinary shares	70,186	72,537.23	AUD
Wednesday, 31 January 2018	Citibank N A London	Sale	Ordinary shares	6,814	7,096.78	AUD
Wednesday, 31 January 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	26,674	27,567.58	AUD
Wednesday, 31 January 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	50,927	52,633.05	AUD
Wednesday, 31 January 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	4,944	5,149.18	AUD
Wednesday, 31 January 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	2,590	2,697.49	AUD
Thursday, 1 February 2018	Citibank N A London	Sale	Ordinary shares	68,138	69,746.06	AUD
Thursday, 1 February 2018	BNP Paribas Securities	Sale	Ordinary shares	67,150	68,734.74	AUD
Thursday, 1 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	49,440	50,606.78	AUD
Thursday, 1 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	25,896	26,507.15	AUD
Friday, 2 February 2018	BNP Paribas Securities	Sale	Ordinary shares	95,129	95,480.98	AUD
Friday, 2 February 2018	BNP Paribas Securities	Sale	Ordinary shares	32,040	32,132.92	AUD
Friday, 2 February 2018	Citibank N A London	Sale	Ordinary shares	32,512	32,606.28	AUD
Friday, 2 February 2018	Citibank N A London	Sale	Ordinary shares	96,529	96,886.16	AUD
Friday, 2 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	23,590	23,658.41	AUD
Friday, 2 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	12,356	12,391.83	AUD
Friday, 2 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	70,041	70,300.15	AUD
Friday, 2 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	36,686	36,821.74	AUD
Monday, 5 February 2018	BNP Paribas Securities	Sale	Ordinary shares	36,730	36,704.29	AUD
Monday, 5 February 2018	Citibank N A London	Sale	Ordinary shares	37,270	37,243.91	AUD
Monday, 5 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	27,043	27,024.07	AUD
Monday, 5 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	14,164	14,154.09	AUD
Tuesday, 24 October 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	255,619	350,172.47	NZD
Wednesday, 25 October 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	522,195	720,629.10	NZD
Monday, 30 October 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	122,107	167,286.59	NZD
Monday, 11 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	20,468	24,174.75	NZD
Thursday, 10 August 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	349,059	418,870.80	NZD
Friday, 13 October 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	84,858	112,419.88	NZD
Monday, 16 October 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	46,289	62,490.15	NZD
Monday, 31 July 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	6,233	7,336.24	AUD

Tuesday, 1 August 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	23,776	27,444.64	AUD
Wednesday, 2 August 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	19,504	22,382.79	AUD
Thursday, 3 August 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	84,274	96,578.00	AUD
Friday, 4 August 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	27,401	31,516.63	AUD
Thursday, 14 December 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	99,706	105,768.12	AUD
Wednesday, 31 January 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	40,297	41,646.95	AUD
Wednesday, 31 January 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	3,912	4,074.35	AUD
Thursday, 1 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	39,122	40,045.28	AUD
Friday, 2 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	18,667	18,721.13	AUD
Friday, 2 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	55,422	55,627.06	AUD
Monday, 5 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	21,399	21,384.02	AUD