

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: **23-Feb-2018**  
Date this disclosure made: **26-Feb-2018**  
Date last disclosure made: **06-Feb-2018**

**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:	<b>24,513,124</b>
(b) total in class:	<b>355,906,183</b>
(c) total percentage held in class:	<b>6.888%</b>

For **last** disclosure,—

(a) total number held in class:	<b>30,838,752</b>
(b) total in class:	<b>355,906,183</b>
(c) total percentage held in class:	<b>8.665%</b>

**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:** 2,531,672**Percentage held in class (%):** 0.711%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citibank N A Hong Kong	1,678,187	0.472%
Citicorp Nominees Pty Limited (Australia)	853,485	0.240%

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:** 21,710,425**Percentage held in class (%):** 6.100%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
BNP Paribas Securities	1,624,927	0.457%
Citibank N A Hong Kong	7,226,046	2.030%
Citicorp Nominees Pty Limited	8,150,958	2.290%
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%

<b>Grand Total</b>	<b>24,513,124</b>	<b>6.888%</b>
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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
- \* 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,
- \* Commonwealth Bank of Australia, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

Contact details: Anitha Subramanian, +61 (0) 457 529 297, 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

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 authorized 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
Friday, 9 February 2018	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	52,613	55,937.09	NZD
Wednesday, 7 February 2018	Citibank N A HongKong	Sale	Ordinary shares	9,473	9,396.27	AUD
Wednesday, 7 February 2018	Citibank N A HongKong	Sale	Ordinary shares	215,717	212,438.10	AUD
Thursday, 8 February 2018	Citibank N A HongKong	Sale	Ordinary shares	7,378	7,311.60	AUD
Friday, 9 February 2018	Citibank N A HongKong	Sale	Ordinary shares	128,056	124,764.96	AUD
Monday, 12 February 2018	Citibank N A HongKong	Sale	Ordinary shares	16,751	16,307.10	AUD
Tuesday, 13 February 2018	Citibank N A HongKong	Sale	Ordinary shares	4,259	4,169.14	AUD
Wednesday, 7 February 2018	BNP ParibasSecurities	Sale	Ordinary shares	12,658	12,555.47	AUD
Wednesday, 7 February 2018	Citibank N A London	Sale	Ordinary shares	292,486	288,040.21	AUD
Wednesday, 7 February 2018	BNP ParibasSecurities	Sale	Ordinary shares	288,245	283,863.68	AUD
Wednesday, 7 February 2018	Citibank N A London	Sale	Ordinary shares	12,844	12,739.96	AUD
Wednesday, 7 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	212,225	208,999.18	AUD
Wednesday, 7 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	9,319	9,243.52	AUD
Wednesday, 7 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	4,881	4,841.46	AUD
Wednesday, 7 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	111,159	109,469.38	AUD
Thursday, 8 February 2018	BNP ParibasSecurities	Sale	Ordinary shares	9,858	9,769.28	AUD
Thursday, 8 February 2018	Citibank N A London	Sale	Ordinary shares	10,004	9,913.96	AUD
Thursday, 8 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	7,258	7,192.68	AUD
Thursday, 8 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	3,802	3,767.78	AUD
Friday, 9 February 2018	BNP ParibasSecurities	Sale	Ordinary shares	171,111	166,713.45	AUD
Friday, 9 February 2018	Citibank N A London	Sale	Ordinary shares	173,629	169,166.73	AUD
Friday, 9 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	125,984	122,746.21	AUD
Friday, 9 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	65,987	64,291.13	AUD
Monday, 12 February 2018	BNP ParibasSecurities	Sale	Ordinary shares	22,383	21,789.85	AUD
Monday, 12 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	16,480	16,043.28	AUD
Monday, 12 February 2018	Citibank N A London	Sale	Ordinary shares	22,713	22,111.11	AUD
Monday, 12 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	8,632	8,403.25	AUD
Tuesday, 13 February 2018	BNP ParibasSecurities	Sale	Ordinary shares	5,692	5,571.90	AUD
Tuesday, 13 February 2018	Citibank N A London	Sale	Ordinary shares	5,775	5,653.15	AUD
Tuesday, 13 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	4,191	4,102.57	AUD
Tuesday, 13 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	2,195	2,148.69	AUD
Friday, 23 February 2018	Citibank N A London	Sale	Ordinary shares	1,648,833	1,588,650.60	AUD
Friday, 23 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	1,196,380	1,152,712.13	AUD
Friday, 23 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	626,639	603,766.68	AUD
Friday, 16 February 2018	Citibank N A HongKong	Purchase	Ordinary shares	318,528	334,454.40	NZD
Wednesday, 7 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	167,931	165,378.45	AUD
Wednesday, 7 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	7,374	7,314.27	AUD
Thursday, 8 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	5,744	5,692.30	AUD
Friday, 9 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	99,689	97,126.99	AUD
Monday, 12 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	13,041	12,695.41	AUD
Tuesday, 13 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	3,316	3,246.03	AUD
Friday, 23 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	946,677	912,123.29	AUD