

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: **26-Apr-2018**  
Date this disclosure made: **27-Apr-2018**  
Date last disclosure made: **26-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>17,941,470</b>
(b) total in class:	<b>355,906,183</b>
(c) total percentage held in class:	<b>5.041%</b>

For **last** 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>

**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: 3,604,751

Percentage held in class (%): 1.013%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citibank N A Hong Kong	2,697,386	0.758%
Citicorp Nominees Pty Limited (Australia)	907,365	0.255%

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: 14,336,719

Percentage held in class (%): 4.028%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citibank N A Hong Kong	4,076,078	1.145%
Citicorp Nominees Pty Limited	6,476,044	1.820%
Northern Trust Company	2,103,770	0.591%
State Street Global Advisors	1,680,827	0.472%

<b>Grand Total</b>	<b>17,941,470</b>	<b>5.041%</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 Zealand
- \* Colonial First State Asset Management (Australia) Limited ACN 114 194 311, 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: 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

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
Monday, 12 March 2018	Citibank N A Hong Kong	Sale	Ordinary shares	175,562	149,631.49	AUD
Tuesday, 13 March 2018	Citibank N A Hong Kong	Sale	Ordinary shares	204,498	172,187.32	AUD
Wednesday, 14 March 2018	Citibank N A Hong Kong	Sale	Ordinary shares	225,878	186,914.05	AUD
Thursday, 22 March 2018	Citibank N A Hong Kong	Sale	Ordinary shares	37,606	30,652.65	AUD
Friday, 23 March 2018	Citibank N A Hong Kong	Sale	Ordinary shares	24,313	19,839.41	AUD
Wednesday, 11 April 2018	Citibank N A Hong Kong	Sale	Ordinary shares	66,497	53,550.03	AUD
Tuesday, 17 April 2018	Citibank N A Hong Kong	Sale	Ordinary shares	178,664	140,286.97	AUD
Thursday, 26 April 2018	Citibank N A Hong Kong	Sale	Ordinary shares	432,728	450,296.76	AUD
Wednesday, 28 February 2018	Citibank N A Hong Kong	Sale	Ordinary shares	271,027	264,197.12	AUD
Thursday, 26 April 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	343,049	356,976.79	AUD
Monday, 26 February 2018	BNP Paribas Securities	Sale	Ordinary shares	1,624,927	1,592,428.46	AUD
Thursday, 26 April 2018	Northern Trust Company	Sale	Ordinary shares	435,845	453,540.31	AUD
Thursday, 26 April 2018	State Street Global Advisors (Australia) Limited	Sale	Ordinary shares	488,052	507,866.91	AUD
Thursday, 26 April 2018	Citibank N A Hong Kong	Sale	Ordinary shares	588,155	612,034.09	AUD
Thursday, 26 April 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	1,331,865	1,385,938.72	AUD
Wednesday, 14 March 2018	Citibank N A Hong Kong	Sale	Ordinary shares	224,157	200,037.71	NZD
Wednesday, 14 March 2018	Citibank N A Hong Kong	Sale	Ordinary shares	247,040	220,458.50	NZD
Monday, 23 April 2018	Citibank N A Hong Kong	Sale	Ordinary shares	111,052	91,962.16	NZD
Friday, 23 February 2018	Citibank N A Hong Kong	Sale	Ordinary shares	1,216,067	1,169,102.49	AUD
Friday, 23 February 2018	Citibank N A Hong Kong	Purchase	Ordinary shares	1,601,448	1,649,491.44	NZD
Friday, 23 February 2018	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	53,880	55,662.89	NZD