

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 ("**Tegel**")

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

Date of relevant event: 3 May 2018

Date this disclosure made: 3 May 2018

Date last disclosure made: 2 May 2018

Substantial product holder giving disclosure

Full name: Bounty Holdings New Zealand Limited ("**Bounty Holdings**")

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Tegel Group Holdings Limited (NZX Code: TGH).

Summary for: Bounty Holdings

For **this** disclosure,—

- (a) total number held in class: 205,172,169 ordinary shares
- (b) total in class: 355,906,183 ordinary shares
- (c) total percentage held in class: 57.648% (rounded to three decimal places)

For **last** disclosure,—

- (a) total number held in class: 194,175,399 ordinary shares
- (b) total in class: 355,906,183 ordinary shares
- (c) total percentage held in class: 54.588% (rounded to three decimal places)

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

- (a) on-market purchases of 10,996,770 ordinary shares, for total consideration of \$12,536,317.80, made on 3 May 2018.

Details after relevant event

Details for Bounty Holdings

Nature of relevant interest(s): On settlement, registered holder and beneficial owner of financial products. A relevant agreement document need not be attached under regulation 139 of the Financial Markets Conduct Regulations 2014.

For that relevant interest,—

- (a) number held in class: 45,014,387 ordinary shares
- (b) percentage held in class: 12.648% (rounded to three decimal places)
- (c) current registered holder: unknown (in respect of 22,718,977 ordinary shares) and Bounty Holdings (in respect of 22,295,410 ordinary shares)
- (d) registered holder once transfers are registered: Bounty Holdings

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Nature of relevant interest(s): Qualified - power to acquire financial products in Tegel under a takeover offer made in accordance with a lock-up agreement between Bounty Holdings and Claris Investments Pte. Limited dated 24 April 2018 (a copy of the relevant agreement was attached to Bounty Holding's substantial product holder notice dated 25 April 2018).

For that relevant interest,—

- (a) number held in class: 160,157,782 ordinary shares
- (b) percentage held in class: 45.000% (rounded to three decimal places)
- (c) current registered holder: Claris Investments Pte. Limited
- (d) registered holder once transfers are registered: Bounty Holdings

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Additional information

Address of substantial product holder: c/- Russell McVeagh, The Vero Centre, Level 25, 48 Shortland Street, Auckland 1010, New Zealand.

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: N/A

Certification

I, Kenneth Go Cheng, 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.