

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: Change in nature of relevant interest

Date of relevant event: 30 May 2018

Date this disclosure made: 30 May 2018

Date last disclosure made: 30 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: 209,585,193 ordinary shares
- (b) total in class: 355,906,183 ordinary shares
- (c) total percentage held in class: 58.888% (rounded to three decimal places)

For **last** disclosure,—

- (a) total number held in class: 209,585,193 ordinary shares
- (b) total in class: 355,906,183 ordinary shares
- (c) total percentage held in class: 58.888% (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 24 April 2018, Claris Investments Pte. Ltd ("**Claris**") entered into a lock-up agreement with Bounty Holdings and Bounty Fresh Food, Inc. in relation to a proposed conditional full takeover offer for all of the ordinary shares and performance rights in Tegel ("**Offer**"). A copy of the lock-up agreement was

attached to the substantial product holder notice submitted by Bounty Holdings on 25 April 2018.

- (b) Under that agreement, Bounty Holdings agreed, subject to the provisions of that agreement, to make the Offer, and Claris agreed, subject to the provisions of that agreement, to accept the Offer in respect of its holding of 160,157,782 ordinary shares in Tegel.
- (c) On 28 May 2018, Bounty Holdings made the Offer. Confirmation of despatch of the Offer document (along with a copy of that document) was sent to Tegel, NZX, the Takeovers Panel and ASX on 28 May 2018.
- (d) On 30 May 2018, Claris accepted the Offer in respect of all of its ordinary shares in Tegel for an aggregate price of \$196,994,071.86 (reflecting its shareholding of 160,157,782 ordinary shares in Tegel and the Offer price of \$1.23 per ordinary share).

Details after relevant event

Details for Bounty Holdings

Nature of relevant interest(s): Conditional power to acquire quoted voting products: upon the Offer becoming unconditional in all respects, and settlement occurring in accordance with the Offer with respect to the 160,157,782 ordinary shares currently owned by Claris, Bounty Holdings will become the registered holder and beneficial owner of 160,157,782 ordinary shares in Tegel.

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
- (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): 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: 49,427,411 ordinary shares
- (b) percentage held in class: 13.888% (rounded to three decimal places)
- (c) current registered holder: Craigs Investment Partners (in respect of 1,400,000 ordinary shares) and Bounty Holdings (in respect of 48,027,411 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

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: Claris

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.