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: 1 August 2018

Date this disclosure made: 1 August 2018

Date last disclosure made: 25 July 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: 267,725,909 ordinary shares

(b) total in class: 355,906,183 ordinary shares

(c) total percentage held in class: 75.224% (rounded to three decimal places)

For **last** disclosure,—

(a) total number held in class: 264,023,752 ordinary shares

(b) total in class: 355,906,183 ordinary shares

(c) total percentage held in class: 74.184% (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 28 May 2018, Bounty Holdings made a full takeover offer for all of the ordinary shares and performance rights in Tegel ("**Offer**"). Since the last disclosure dated 25 July 2018, Bounty Holdings received acceptances under the Offer in relation to 3,702,157 ordinary shares.

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, Bounty Holdings will become the registered holder and beneficial owner of 196,548,272 ordinary shares in Tegel.

For that relevant interest,—

(a) number held in class: 196,548,272 ordinary shares

(b) percentage held in class: 55.225% (rounded to three decimal places)

(c) current registered holder: Acceptors of the Offer

(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: 71,177,637 ordinary shares

(b) percentage held in class: 19.999% (rounded to three decimal places)

(c) current registered holder: Bounty Holdings

(d) registered holder once transfers are registered: N/A

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.