

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: Bounty Holdings becoming the registered holder of 96.339% of the ordinary shares in Tegel and giving notice in accordance with Rule 51 of the Takeovers Code that it has become the dominant owner of Tegel.

Date of relevant event: 27 September 2018

Date this disclosure made: 27 September 2018

Date last disclosure made: 24 August 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: 342,877,410 ordinary shares
- (b) total in class: 355,906,183 ordinary shares
- (c) total percentage held in class: 96.339% (rounded to three decimal places)

For **last** disclosure,—

- (a) total number held in class: 342,072,256 ordinary shares
- (b) total in class: 355,906,183 ordinary shares
- (c) total percentage held in class: 96.113% (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**").

- (b) During the period between 28 May 2018 and 25 August 2018 (inclusive) Bounty Holdings received acceptances under the Offer in respect of 271,699,773 ordinary shares.
- (c) The Offer was declared unconditional in all respects on 24 September 2018. Subsequently, on 27 September 2018 Bounty Holdings made payment for the 271,699,773 ordinary shares accepted under the Offer and those shares were transferred to Bounty Holdings, resulting in a change in the nature of Bounty Holding's relevant interest in the 271,699,773 ordinary shares accepted under the Offer.
- (d) Following the steps described above, Bounty Holdings issued a dominant owner notice under Part 7 of the Takeovers Code as the holder or controller of more than 90% of the voting rights in Tegel. As the dominant owner, Bounty Holdings has the power to compulsorily acquire all of the outstanding ordinary shares and performance rights in Tegel.

### **Details after relevant event**

Details for Bounty Holdings

Nature of relevant interest(s): Registered holder and beneficial owner of 342,877,410 ordinary shares in Tegel.

For that relevant interest,—

- (a) number held in class: 342,877,410 ordinary shares
- (b) percentage held in class: 96.339% (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

Nature of relevant interest(s): 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.

Nature of relevant interest(s): Power to acquire shares under the compulsory acquisition provisions in Part 7 of the Takeovers Code.

For that relevant interest,—

- (a) number held in class: 13,028,773 ordinary shares
- (b) percentage held in class: 3.661% (rounded to three decimal places)
- (c) current registered holder: Unknown
- (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.