



BOUNTY FRESH FOOD INC.

40th Street, North Bonifacio, BGC, Taguig City, Philippines

Tel: (632) 663-9600

1 October 2018

To: Outstanding Shareholders in Tegel Group Holdings Limited

**COMPULSORY ACQUISITION NOTICE UNDER PART 7 OF THE TAKEOVERS CODE IN
RESPECT OF SHARES OF TEGEL GROUP HOLDINGS LIMITED**

Background

On 28 May 2018, Bounty Holdings New Zealand Limited ("**Bounty**") made a full takeover offer for all of the fully paid ordinary shares that Bounty does not already hold ("**Shares**"), and all of the performance rights granted under the equity settled share based incentive plan for senior managers and eligible employees ("**Performance Rights**"), in Tegel Group Holdings Limited ("**Tegel**") ("**Offer**"). For the purposes of this notice, the Shares and the Performance Rights are together referred to as the "**Equity Securities**".

On 24 September 2018, as a result of acceptances of the Offer and the Offer being declared unconditional in all respects, Bounty became the holder or controller of 90% or more of the voting rights in Tegel. Bounty gave notice on 27 September 2018 that it became the "dominant owner" of Tegel for the purposes of the compulsory acquisition provisions of the Takeovers Code.

Interpretation

In this notice, all sums of money referred to are in New Zealand currency and all time references are to New Zealand times. Any expression that is defined in the Takeovers Code and used (but not defined) in this notice has the same meaning as in the Takeovers Code.

Bounty to acquire outstanding Shares

Bounty is now exercising its compulsory acquisition rights under Part 7 of the Takeovers Code. The purpose of this notice is to advise you that Bounty requires you (as an outstanding holder of Shares) to transfer all of your Shares to Bounty.

The consideration which will be paid to you for the outstanding Shares shall be the same as that under the Offer, being \$1.23 per share.

Return of Transfer Form

This Notice is accompanied by an instrument of transfer for all of the Shares held by you ("**Transfer Form**"). You are requested to complete and return the Transfer Form to Bounty by one of the following methods:

By post to:

Bounty Holdings New Zealand Limited
c/- Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand

By hand delivery to:

Bounty Holdings New Zealand Limited
c/- Link Market Services Limited
Level 11
Deloitte Centre
80 Queen Street
Auckland
New Zealand

By email to:

applications@linkmarketservices.co.nz (Please type "Tegel Group Holdings Acceptance" in the subject line for easy identification)

By facsimile to:

Bounty Holdings New Zealand Limited
c/- Link Market Services Limited
+64 9 375 5990

Payment of Consideration

As a holder of outstanding Shares, you have the following rights under Part 7 of the Takeovers Code:

- (a) to obtain payment for your outstanding Shares within 7 days after we receive the executed Transfer Form from you; or
- (b) to claim payment for your outstanding Shares from Tegel where an executed Transfer Form from you was not sent to us within 21 days of this notice being sent.

If you complete and return the Transfer Form so that it is received on or by 23 October 2018, Bounty will pay you the amount specified above per Share within seven days after receipt of the Transfer Form by Bounty by sending you a cheque (by ordinary post) or, if you choose in your Transfer Form, by making an electronic funds transfer to a New Zealand dollar account with a New Zealand registered bank.

If you do not select a method of payment, if your desired account is not a New Zealand dollar account with a New Zealand registered bank, or if the details that you provide are not sufficient to effect an electronic transfer, Bounty may choose to pay you by cheque or by electronic funds transfer to any existing New Zealand dollar account that you have advised to Bounty's share registrar (such as for dividend payments) which is known by Bounty.

If you do not complete and return the Transfer Form so that it is received on or by 23 October 2018, the Takeovers Code provides that:

- (a) Bounty must deliver to Tegel the consideration stated above per Share payable for each of your Shares;
- (b) Tegel must hold that consideration on trust for you in an interest bearing trust account with a registered bank until such time as you claim payment;
- (c) Bounty, or its agent, must sign on your behalf a Transfer Form in relation to your Shares; and
- (d) on receipt of the Transfer Form signed by Bounty on your behalf and payment of the consideration payable for your Shares, the directors of Tegel are required to register the transfer of your Shares into the name of Bounty.

If the consideration relating to your Shares is paid to Tegel (as set out above), then you may claim that consideration directly from Tegel.

Information required under Rule 55 of the Takeovers Code

The details required to be stated in this notice by Rule 55 of the Takeovers Code are set out below:

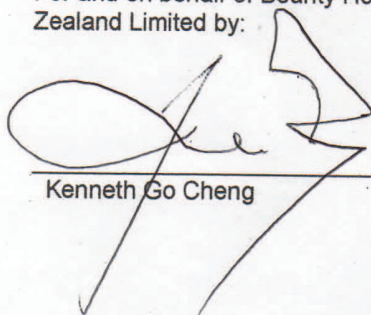
- (a) Bounty holds or controls more than 90% of the voting rights in Tegel;
- (b) all outstanding holders of Shares in Tegel must sell their Shares to Bounty;
- (c) the consideration to be provided for the outstanding Shares is \$1.23 per Share; which is the same as the consideration paid by Bounty for each Share under the Offer;
- (d) the outstanding Share holders have the right to sell their Shares to Bounty and be paid for those Shares in accordance with Part 7 of the Takeovers Code;
- (e) the date on which this notice is sent is 1 October 2018;
- (f) this notice is accompanied by a Transfer Form for the transfer to Bounty of all Shares held by you; and
- (g) the completed Transfer Form should be signed and returned to Bounty in accordance with the instructions set out above so as to be received by Bounty no later than 23 October 2018 (being 21 days after the date on which this notice is sent).

Yours faithfully

Bounty Holdings New Zealand Limited

[Signature page follows]

For and on behalf of Bounty Holdings New
Zealand Limited by:



Kenneth Go Cheng