



HEAD OFFICE

Private Bag 99927
Newmarket, Auckland 1149
New Zealand
Telephone 0-9-977 9000
Fax 0-9-977 9216
Sales 0800 730 850
Consumer 0800 244 253
www.tegel.co.nz

PRE-QUOTATION DISCLOSURE NOTICE

The following information is required to be given to ASX Limited (**ASX**) for release to the market in connection with the commencement of official quotation and conditional and deferred settlement trading in the fully paid ordinary shares (**Shares**) in Tegel Group Holdings Limited ARBN 611 273 539 (**Tegel**).

Unless otherwise defined in this notice, capitalised terms used in this notice have the meanings given to them in the product disclosure statement (**PDS**) registered with the New Zealand Register of Financial Services Providers on 31 March 2016 and lodged by Tegel with the Australian Securities and Investments Commission (**ASIC**) on that same date.

Final Price and number of Shares to be transferred under the Offer

The Final Price of Shares under the Offer was NZ\$1.55. A total of 9,699,417 Shares will be transferred, and a total of 183,127,787 Shares will be issued, in each case, at the Final Price under the Offer. On completion of the Offer, the total number of Shares on issue will be 355,906,183.

The number of Shares which have been allocated under each component of the Offer is set out in the table below:

Component of the Offer	Number of Shares
Broker Firm Offer	63,096,769
Priority Offer	1,549,758
Institutional Offer	128,180,677
Total number of Shares to be issued or transferred under the Offer	192,827,204

Basis of allocation of Shares and procedures for determining allocations

The allocation of Shares between the Institutional Offer, Broker Firm Offer and Priority Offer was determined by agreement between the Joint Lead Managers and the Company.

The basis of allocation of Shares under the PDS for each component of the Offer is/was as follows:

- **Broker Firm Offer:** it was a matter for ASX Brokers and NZX Firms how they allocated Shares among their eligible retail clients.
- **Priority Offer:** the allocation of Shares in the Priority Offer was determined by Tegel and TGHLNZ Limited (**SaleCo**) with the agreement of the Joint Lead Managers, subject to a guaranteed minimum allocation of 1,500 Shares at the Final Price.
- **Institutional Offer:** The allocation of Shares among the Institutional Investors in the Institutional Offer was determined by agreement between the Joint Lead Managers and Tegel. Institutional Investors can confirm their allocation of Shares by contacting the Joint Lead Managers.

Applicants under the:

- Broker Firm Offer, may call the ASX Broker or NZX Firm from whom they received their allocation of Shares (as the case may be) to confirm their firm allocation of Shares; and

- Priority Offer, may contact the Share Registrar by email at tegel@computershare.co.nz to confirm their allocation of Shares.

It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial statement of holding do so at their own risk.

Conditional and deferred settlement trading

The Shares are expected to commence trading on the NZX Main Board on a conditional basis on Tuesday, 3 May 2016 under the NZX code "TGH" and on the ASX on Tuesday, 3 May 2016 on a conditional and deferred settlement basis under the ASX code "TGH".

The conditions for the conditional market are settlement under the offer management agreement dated 31 March 2016 entered into between Tegel and the Joint Lead Managers (**OMA**) and the issue and transfer of Shares to Applicants under the PDS. The last of these conditions is expected to be satisfied on Wednesday, 4 May 2016, when Tegel intends to issue, and SaleCo intends to transfer, Shares to Applicants under the PDS.

Trading in the Shares on ASX will then be on an unconditional but deferred settlement basis until Tegel has advised ASX that holding statements have been despatched to Shareholders. Holding statements are expected to be despatched to Shareholders on Wednesday, 4 May 2016.

Normal settlement trading on ASX is expected to commence on Thursday, 5 May 2016.

Issue and transfer of Shares and despatch of holding statements

Tegel intends to issue, and SaleCo intends to transfer, Shares to Applicants under the PDS on Wednesday, 4 May 2016.

CHES holding notices and issuer sponsored holding statements are expected to be despatched on Wednesday, 4 May 2016. If applicable, refunds will be made as soon as practicable thereafter in accordance with applicable law.

Voluntary escrow arrangements

As described in section 5 of the PDS, Claris, senior managers of Tegel and certain directors of Tegel who purchase Shares under the Offer are subject to escrow arrangements with Tegel under which they have agreed not to sell, transfer or otherwise dispose of their existing Shares (and any Shares issued to Claris or the senior managers under subscription agreements entered into by Tegel with each of them) until at least the first day after the date on which Tegel releases to NZX its preliminary announcement of its financial results in respect of the financial year ended 30 April 2017. Claris is able to dispose of up to 50% of its Shares prior to this date if the volume weighted average price of Shares on any 10 consecutive NZX trading days following the date on which Tegel announces its results for the half year ending 23 October 2016 is at least 20% higher than the Final Price.

These restrictions do not apply (and therefore Shares can be sold) in certain circumstances (see the Offer Register for further information about the escrow arrangements).

The total number of Shares subject to voluntary escrow is 163,095,431, which represents 45.825% of the total number of Shares on issue following completion of the Offer.

Funds raised pursuant to Bookbuild

Set out below is further information in respect of funds raised pursuant to the Bookbuild undertaken in connection with the Offer (further details of which are set out in Section 1.5 of the PDS):

- 128,180,677 Shares will be issued or transferred under the Bookbuild at a price of NZ\$1.55 per Share (**Bookbuild Price**);
- No Shares were taken up by related parties or promoters of Tegel;

- (c) No concessionary fee or other arrangements were entered into which have had the result that the effective issue price by some allottees differs materially from the Bookbuild Price;
- (d) No arrangements were entered into which have had the result that some allottees received a material benefit for agreeing to participate in the Bookbuild at the Bookbuild Price and which is not received by other allottees; and
- (e) No arrangements were entered into with associates of Tegel or the bookrunner to avoid a shortfall, or the appearance of a shortfall, in the Bookbuild. However, clause 4.3 of the OMA permitted the bookrunners and their associates to bid and subscribe for Shares under the Offer.

Documents enclosed for release to the market

Enclosed for release to the market are the following documents:

- (a) an indicative statement setting out the names of the 20 largest Shareholders and the number and percentage of Shares held by those Shareholders;
- (b) an indicative distribution schedule of the numbers of holders in each class of securities to be quoted (which is also evidence of Tegel having met the spread requirements in Condition 8 of ASX Listing Rule 1.11);
- (c) Tegel's Appendix 1C, Information Form and Checklist and Annexure II (Entities that have a primary listing on the NZX Main Board);
- (d) the PDS;
- (e) Tegel's constitution;
- (f) Tegel's audited accounts for the full years ended 28 April 2013, 27 April 2014 and 26 April 2015;
- (g) Tegel's reviewed accounts for the half-year ended 25 October 2015; and
- (h) a reviewed pro-forma statement of financial position of Tegel.

Further information

All enquiries regarding the Offer can be directed to:

Computershare Investor Services Limited

Telephone (New Zealand): 0800 222 065 or +64 9 488 8777

Telephone (Australia): 1800 501 366 or +61 3 9415 4083

Tegel Group Holdings Limited

Peter McHugh

Telephone: +64 9 977 9000