

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To T&G Global Limited (*TGG*)

Date this disclosure made: 14 September 2016

Date last disclosure made: 11 July 2016

Date on which substantial holding ceased: 14 September 2016

Substantial product holder(s) giving disclosure

Name(s): Tiger Ventures NZ Limited

Name(s): George H Investments Limited

Name(s): Direct Capital IV Management Limited

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares in TGG

Summary for Tiger Ventures NZ Limited

For **last** disclosure,—

(a) total number held in class: 12,365,368

(b) total in class: 122,543,204

(c) total percentage held in class: 10.091%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 1,027,632

(b) total in class: 122,543,204

(c) total percentage held in class: 0.839%

Summary for George H Investments Limited

For **last** disclosure,—

(a) total number held in class: 12,365,368

- (b) total in class: 122,543,204
- (c) total percentage held in class: 10.091%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 1,027,632
- (b) total in class: 122,543,204
- (c) total percentage held in class: 0.839%

Summary for Direct Capital IV Management Limited

For **last** disclosure,—

- (a) total number held in class: 12,365,368
- (b) total in class: 122,543,204
- (c) total percentage held in class: 10.091%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 1,027,632
- (b) total in class: 122,543,204
- (c) total percentage held in class: 0.839%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

On 11 July 2016, Tiger Ventures NZ Limited entered into an agreement to sell 11,337,736 ordinary shares in TGG to Golden Wing Mau Agricultural Produce Corporation, or a wholly-owned subsidiary thereof, at a price of NZ\$2.95 per share (the *Agreement*). Upon completion of the Agreement on 14 September 2016, Tiger Ventures NZ Limited's beneficial interest in ordinary shares in TGG was reduced to 0.839% of the total shares on issue. Accordingly, Tiger Ventures NZ Limited ceases to have a substantial holding.

George H Investments Limited has a deemed relevant interest in the shares beneficially owned by Tiger Ventures NZ Limited because of its shareholding in Tiger Ventures NZ Limited. As described above Tiger Ventures NZ Limited has ceased to have a substantial holding and, therefore, George H Investments Limited has similarly ceased to have a substantial holding.

Direct Capital IV Management Limited has a deemed interest in the shares beneficially owned by Tiger Ventures NZ Limited because Direct Capital Investments Limited (a bare trustee for funds managed by Direct Capital IV Management Limited) has a majority shareholding in George H Investments Limited as a consequence of which Direct Capital IV Management has the power to control the exercise of the right to vote attached to 20% or more of the shares in Tiger Ventures NZ Limited. As described above Tiger Ventures NZ

Limited has ceased to have a substantial holding and, therefore, Direct Capital IV Management Limited has similarly ceased to have a substantial holding.

Additional information

Address(es) of substantial security holder(s): Tiger Ventures NZ Limited - 52 Cashel Street, Christchurch Central, Christchurch, 8013, New Zealand

Address(es) of substantial security holder(s): George H Investments Limited - 52 Cashel Street, Christchurch Central, Christchurch, 8013, New Zealand

Address(es) of substantial security holder(s): Direct Capital IV Management Limited – Level 6, 2 Kitchener Street, Auckland, New Zealand

Nature of connection between substantial product holders: George H Investments Limited wholly owns Tiger Ventures NZ Limited. Direct Capital IV Management Limited controls a majority shareholding in George H Investments Limited.

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: Golden Wing Mau Agricultural Produce Corporation (or its wholly owned subsidiary).

Certification

I, Mark Robert Hutton, 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.