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## Memorandum

**To:** Market Participants

**From:** NZX Client and Data Services

**Date:** 3 May 2016

**Subject:** Tegel Group Holdings Limited ("TGH") - Initial trading on conditional settlement basis

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### Message:

Further to the Listing and Quotation Notice released by NZX Regulation ("NZXR") today, NZXR advises that Tegel Group Holdings Limited ("TGH") will initially list and have its ordinary shares quoted on the NZX Main Board on 3 May 2016, on a conditional settlement basis ("Conditional Settlement").

Details of the Conditional Settlement are set out in section 5.3.3 of TGH's Product Disclosure Statement ("PDS"), which has been registered with the Companies Office Disclose Register.

Should its listing and quotation become unconditional TGH will announce to the market no later than 5:00 pm on Wednesday, 4 May 2016, that its listing and quotation will be unconditional from Thursday, 5 May 2016.

If the Offer is revoked (as defined in the PDS) TGH will announce to the market that it will refund all application monies, at some date and time after Wednesday, 4 May 2016.

A timetable of the relevant events is set out below:

Event	Date
Expected Commencement of Trading on the NZX Main Board on a Conditional Settlement Basis:	Tuesday, 3 May 2016
Allotment Date:	Wednesday, 4 May 2016
Expected Commencement of Trading on the NZX Main Board on a Normal Basis:	Thursday, 5 May 2016

Please contact Client and Data Services on +64 4 496 2853 or email [cds@nzx.com](mailto:cds@nzx.com) with any queries.

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