

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

To NZX Limited

and

To T&G Global Limited

Date this disclosure made: 11 July 2016

Date on which substantial holding began: 8 July 2016

### **Substantial product holder(s) giving disclosure**

Full name(s): Golden Wing Mau Agricultural Produce Corporation

### **Summary of substantial holding**

Class of quoted voting products: Ordinary shares (NZX code: TGG)

Summary for Golden Wing Mau Agricultural Produce Corporation:

For this disclosure,—

- (a) total number held in class: 24,496,386
- (b) total in class: 122,543,204
- (c) total percentage held in class: 19.99%

Details of relevant interests

Details for Golden Wing Mau Agricultural Produce Corporation

Nature of relevant interest(s): Golden Wing Mau Agricultural Produce Corporation has entered into an unconditional letter agreement to purchase 24,496,386 ordinary shares in T&G Global Limited from Bartel Holdings Limited (in respect of 13,158,650 ordinary shares) and Tiger Ventures NZ Limited (in respect of 11,337,736 ordinary shares). A copy of the letter agreement is attached as a relevant agreement (3 pages).

For that relevant interest,—

- (a) number held in class: 24,496,386
- (b) percentage held in class: 19.99%
- (c) current registered holder(s): Bartel Holdings Limited (in respect of 13,158,650 ordinary shares) and Tiger Ventures NZ Limited (in respect of 11,337,736 ordinary shares)
- (d) registered holder(s) once transfers are registered: Golden Wing Mau Agricultural Produce Corporation

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

Details of the transactions or other events requiring disclosure: Golden Wing Mau Agricultural Produce Corporation entered into an unconditional letter agreement to purchase 24,496,386 ordinary shares in T&G Global Limited from Bartel Holdings Limited (in respect of 13,158,650 ordinary shares) and Tiger Ventures NZ Limited (in respect of 11,337,736 ordinary shares) on 5 July 2016. A copy of the letter agreement is attached as a relevant agreement (3 pages).

**Additional information**

Address(es) of substantial product holder(s): 21 & 22, Floor 17A, Bldg 4, Hongfa Lingyu Garden, Block N5, Xin'an Street, Baoan District, Shenzhen, P.R. China Postcode: 518101

Contact details: Jianhua Chen; chenjh@wingmau.com; +86 139 1022 7355

Name(s) 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: Bartel Holdings Limited and Tiger Ventures NZ Limited

**Certification**

I, Jianhua Chen, 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.

CONFIDENTIAL

11 July 2016

Mau-Wah Liu and Jianhua Chen  
Golden Wing Mau Agricultural Produce Corporation  
21 & 22, Floor 17A, Bldg 4, Hongfa Lingyu Garden, Block  
N5, Xin'an Street, Baoan District, Shenzhen, P.R. China  
Postcode: 518101

[mwliu@wingmau.com](mailto:mwliu@wingmau.com) / [chenjh@wingmau.com](mailto:chenjh@wingmau.com)

Dear Mau-Wah and Jianhua,

## OFFER TO SELL SHARES IN T&G GLOBAL LIMITED

This letter agreement (**Agreement**) relates to a proposal that we have each been separately discussing with you which would involve Golden Wing Mau Agricultural Produce Corporation or its wholly-owned subsidiary (together, **GWM**) acquiring some of the fully paid ordinary shares in T&G Global Limited (**T&G**) (the **T&G Shares**) held by each of Bartel Holdings Limited (**Bartel**) and Tiger Ventures NZ Limited (**Tiger**). The date on which this Agreement has been signed by each of the parties is referred to as the **Agreement Date**.

### 1. Offer to sell certain Bartel shares

By this Agreement, subject to clauses 3 and 6, Bartel hereby offers to sell, and by signing where indicated below GWM agrees to purchase, 13,158,650 T&G Shares at a price of \$2.95 per share for a purchase price of \$38,818,018 (the **Bartel Sale**). Settlement of the Bartel Sale shall be effected electronically by First NZ Capital Securities Limited in accordance with the NZX Participant Rules against payment in cleared funds of the purchase price to a bank account to be specified by Bartel. Bartel warrants that the relevant T&G Shares will be transferred free of all encumbrances and Bartel agrees to take all steps necessary to enable electronic transfer of the relevant T&G Shares by First NZ Capital.

### 2. Offer to sell certain Tiger shares

By this Agreement, subject to clauses 3 and 6, Tiger hereby offers to sell, and by signing where indicated below, GWM agrees to purchase, 11,337,736 T&G Shares at a price of \$2.95 per share for a purchase price of \$33,446,321 (the **Tiger Sale**). Settlement of the Tiger Sale shall be effected electronically by First NZ Capital Securities Limited in accordance with the NZX Participant Rules against payment in cleared funds of the purchase price to a bank account to be specified by Tiger. Tiger warrants that the relevant T&G Shares will be transferred free of all encumbrances and Tiger agrees to take all steps necessary to enable electronic transfer of the relevant T&G Shares by First NZ Capital.

### 3. Inter-conditional

The Bartel Sale and the Tiger Sale are inter-conditional, such that the parties intend that one will not occur without the other. Accordingly, if either of the Bartel Sale or the Tiger Sale does not take place when required, then without prejudice to any rights available to any party as a consequence, there is no obligation on any party to settle the other transaction and, to the extent any actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.

### 4. Disclosure

The parties acknowledge that, upon signature of all parties to this letter and delivery of a copy to the others, immediate disclosure of this Agreement is required by New Zealand substantial product holder disclosure law through NZX and to T&G.

### 5. Price Escalation

GWM agrees that if GWM (or any related party or associate of GWM) sells shares in T&G (a **Follow-On Transaction**) before the date that is six months from the date the transaction contemplated by this Agreement settles, GWM will pay, or procure payment, to each of Bartel and Tiger of an amount in New Zealand dollars equal to the difference between the price per share paid to Bartel or Tiger for the T&G Shares and the price per share received under the Follow-On Transaction, multiplied by the number of shares sold by each of them to GWM under this Agreement (adjusted in proportion to any capital change after the date of this Agreement).



## 6. Timetable

The parties acknowledge that the timing of settlement is necessarily dependent on the completion of a process undertaken by Chinese public authorities that is outside the parties' respective control. Settlement of the transaction will take place on the date that is three working days after GWM provides notice in writing to Bartel and Tiger that that process has been completed (such notice the **Settlement Notice**). GWM agrees:

- (a) to use its best endeavours to obtain, as expeditiously as possible, all necessary public authority approvals to permit settlement of the transaction to proceed;
- (b) if requested by Bartel and/or Tiger, to update them on the status of the public authority approvals process;
- (c) upon receipt of all necessary public authority approvals, to immediately provide the Settlement Notice to Bartel and Tiger; and
- (d) to otherwise use its best endeavours to be in a position to settle, and to settle, the transaction as soon as possible and in any event on or prior to 15 September 2016.

GWM agrees that if settlement of the sale and purchase of either or both of the Bartel and Tiger T&G Shares has not occurred by 5.00pm, New Zealand time, on 15 September 2016, then this Agreement may be terminated in its entirety by either or both of Bartel and Tiger, by written notice to GWM at the email addresses specified above.

## 7. Cost reimbursement

The parties agree that they have each incurred costs, and expended effort, in reaching this Agreement. In the event that:

- either Tiger or Bartel fails to settle the sale and purchase of its T&G Shares, in circumstances where they were obliged to do so by this Agreement and GWM was ready, able and willing to settle, that defaulting party will be required to pay GWM an amount equal to 5% of the amount that would have been payable by GWM to it under this Agreement. For the avoidance of doubt, if either Tiger or Bartel was ready, able and willing to settle the sale and purchase of its T&G Shares (a **Non-Defaulting Party**), but such settlement was prevented as a result of a default by the other (given the inter-conditional nature of the Bartel Sale and Tiger Sale), no amount will be payable under this clause 7 by that Non-Defaulting Party; or
- GWM fails to settle the sale and purchase of T&G Shares from either or both of Tiger or Bartel, in circumstances where GWM was obliged to do so by this Agreement and Tiger and/or Bartel was ready, able and willing to settle, GWM will be required to pay that other party an amount equal to 5% of the amount that would have been payable by GWM to that party under this Agreement.

The parties intend that any payment under this clause 7 will be a reimbursement of costs and effort incurred, and consider that the amount paid would constitute a genuine pre-estimate of loss. The right to receive a payment under this clause is not intended to be an exclusive remedy.

## 8. Other

Until signing and delivery of this Agreement by all parties, each of Bartel and Tiger shall be free to deal with their T&G Shares as they each see fit and the obligations in this Agreement are subject to this provision. Further, until settlement of the sale and purchase of T&G shares under this Agreement, each of Bartel, and Tiger shall be free to exercise all voting rights as it sees fit.

To avoid doubt, First NZ Capital is acting for GWM and will not be owed any commission or other consideration by Bartel or Tiger.

This Agreement creates legally binding and enforceable obligations on the parties in accordance with its terms. It is the entire agreement between the parties in relation to the sale and purchase of T&G Shares and replaces all earlier negotiations, and representations, whether oral or written, between the parties relating to the sale and purchase of T&G Shares but does not affect any other agreements between one or more of the parties that does not relate to the sale and purchase of T&G Shares.



Each party must do any thing, including execute and deliver any documents as may reasonably be required by any other parties to obtain the full benefit of this Agreement according to its true intent.


This Agreement may be signed in one or more counterparts and may be exchanged as PDF copies.

This Agreement is governed by the laws of Hong Kong. The parties agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong in respect of any dispute arising.

Yours faithfully,

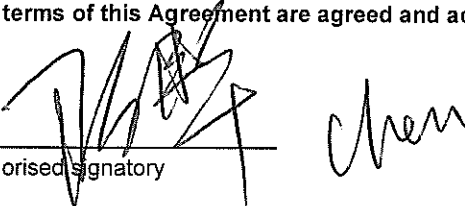


Authorised signatory  
Bartel Holdings Limited



Authorised signatory  
Tiger Ventures NZ Limited

The terms of this Agreement are agreed and accepted by Golden Wing Mau Agricultural Produce Corporation:



Authorised signatory

Date: 11 July 2016