



NZX/ASX Market Release

4 October 2018

Director Changes, Delisting Imminent

Tegel Group Holdings Limited (NZX/ASX: TGH, Company) advises that following the successful completion of the takeover by Bounty Holdings New Zealand Limited (Bounty), Tennyson Chen, Kenneth Cheng, Caroline Chung and Engelbert Segers have been appointed as directors of the Company with immediate effect. As these directors have been nominated by, and are representatives of, Bounty none of them are regarded as independent directors for the purposes of the NZX Main Board Listing Rules.

Tang Kok Yew and Brett Sutton have also resigned as directors of the Company.

Now that Bounty has exercised its compulsory acquisition rights under Part 7 of the Takeovers Code to acquire all the shares in the Company, the Company has made a request to NZX and ASX to suspend the Company's shares from trading and to delist from both the NZX and ASX.

-ENDS-

For investor queries please contact:

Peter McHugh
Chief Financial Officer

Aleida White
Investor Relations Manager
+64 9 977 9119
investorrelations@tegel.co.nz

For media queries please contact:

Liam Baldwin
PR and Corporate Communications Manager, Retail Marketing
+64 9 977 9142

About Tegel Group Holdings Limited

Tegel Group Holdings Limited (NZX/ASX: TGH) processes approximately 58 million birds per year, across vertically integrated operations in Auckland, Christchurch and New Plymouth. It is New Zealand's leading poultry producer, processing approximately half of New Zealand's poultry, and also manufactures and markets a range of other processed meat products. Tegel produces a range of products across its core business (e.g. fresh and frozen whole chickens, fillets and portions), and value added convenience products (e.g. fresh value added, cooked and smoked small-goods and frozen further processed products), which are sold through three key sales channels domestically (retail grocery, foodservice / industrial and quick-service restaurants), and in selected channels in international markets. Its brands are Tegel, Rangitikei and Top Hat.

For more information go to: www.tegel.co.nz