



NZX/ASX Market Release

24 September 2018

NZX Limited
Level 1, NZX Centre, 11 Cable Street
Wellington, New Zealand

ASX Limited
20 Bridge Street
Sydney, NSW, Australia

and to:

Takeovers Panel
Level 3, Solnet House
70 The Terrace
Wellington, New Zealand

Overseas Investment Office approval granted for acquisition by Bounty, Offer declared unconditional

Tegel Group Holdings Limited ("Tegel") is pleased to confirm that Overseas Investment Office approval for Bounty Holdings New Zealand Limited's ("Bounty") acquisition of the company has been granted under the Overseas Investment Act. The Bounty Offer to acquire all your ordinary shares in Tegel has been declared unconditional.

Yours sincerely,

David Jackson
Independent Chairman

-ENDS-

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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