

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, 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

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 11 July 2016

Date this disclosure made: 11 July 2016

Date last disclosure made: 17 February 2012

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 substantial holding

Class of quoted voting products: Ordinary shares in TGG

Summary for Tiger Ventures NZ Limited

For **this** 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 **last** disclosure,—

(a) total number held in class: 12,059,917

(b) total in class: 117,010,550

(c) total percentage held in class: 10.307%

Summary for George H Investments Limited

For **this** 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 **last** disclosure,—

- (a) total number held in class: 12,059,917
- (b) total in class: 117,010,550
- (c) total percentage held in class: 10.307%

Summary for Direct Capital IV Management Limited

For **this** 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 **last** disclosure,—

- (a) total number held in class: 12,059,917
- (b) total in class: 117,010,550
- (c) total percentage held in class: 10.307%

Details of transactions and events giving rise to relevant event

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 T&G Global Limited (*TGG*) to Golden Wing Mau Agricultural Produce Corporation or its wholly owned subsidiary for NZ\$2.95 per share. Subject to the satisfaction of certain Chinese regulatory requirements, completion is to occur on or prior to 15 September 2016. Upon completion of the agreement, Tiger Ventures NZ Limited will hold 1,027,632 shares in TGG and will file a disclosure of ceasing to have a substantial holding in TGG's quoted securities.

Since the last disclosure by the parties to this notice: (i) Tiger Ventures NZ Limited elected to participate in TGG's dividend reinvestment plans on 7 June 2016, which has increased its substantial holding to 12,365,368 ordinary shares in TGG; (ii) on 30 April 2014, ahead of the IPO of Scales Corporation Limited, George H Investments Limited was demerged from Scales Corporation Limited and now holds all of the shares in Tiger Ventures NZ Limited (and accordingly has assumed the relevant interest previously held by Scales

Corporation Limited); and (iii) funding procured by Direct Capital IV Management Limited to Tiger Ventures NZ Limited for its acquisition of shares in TGG has been repaid.

Details after relevant event

Details for Tiger Ventures NZ Limited

Nature of relevant interest(s): Tiger Ventures NZ Limited is the beneficial owner of 12,365,368 ordinary shares in TGG, and has entered into an agreement with Golden Wing Mau Agricultural Produce Corporation to sell 11,337,736 of those shares for \$2.95 per share. As a consequence of the agreement, there is a qualification on the power of Tiger Ventures NZ Limited to dispose of, or control the disposal of, such shares. Upon completion of the transaction, Tiger Ventures NZ Limited will no longer have a substantial holding in TGG's quoted securities and will file a disclosure of ceasing to have a substantial holding. A copy of the agreement (3 pages) is attached.

For that relevant interest,—

- (a) number held in class: 12,365,368
- (b) percentage held in class: 10.091%
- (c) current registered holder(s): Tiger Ventures NZ Limited
- (d) registered holder(s) once transfers are registered: Tiger Ventures NZ Limited

Details for George H Investments Limited

Nature of relevant interest(s): George H Investments Limited has a deemed relevant interest arising from its shareholding in Tiger Ventures NZ Limited, which is the beneficial owner of 12,365,378 ordinary shares in TGG (see above). No relevant agreement document is required to be attached under regulation 139 of the Financial Markets Conduct Regulations 2014.

For that relevant interest,—

- (a) number held in class: 12,365,368
- (b) percentage held in class: 10.091%
- (c) current registered holder(s): Tiger Ventures NZ Limited
- (d) registered holder(s) once transfers are registered: Tiger Ventures NZ Limited

Details for Direct Capital IV Management Limited

Nature of relevant interest(s): Direct Capital IV Management Limited has a deemed relevant interest in Tiger Ventures NZ Limited's shareholding in TGG. 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 Limited 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.

For that relevant interest,—

- (a) number held in class: 12,365,368
- (b) percentage held in class: 10.091%
- (c) current registered holder(s): Tiger Ventures NZ Limited
- (d) registered holder(s) once transfers are registered: Tiger Ventures NZ Limited

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.