

**Bounty Holdings New Zealand Limited**

C/- Russell McVeagh  
The Vero Centre, Level 25  
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New Zealand

21 August 2018

**Tegel Group Holdings Limited**

100 Carlton Gore Road  
Newmarket  
Auckland 1023  
New Zealand

- cc **The Takeovers Panel**  
Level 3, Solnet House  
70 The Terrace  
PO Box 1171  
Wellington 6011  
By email: [takeovers.panel@takeovers.govt.nz](mailto:takeovers.panel@takeovers.govt.nz)
- cc **NZX Limited**  
Level 1, NZX Centre  
11 Cable Street  
Wellington  
By email: [announce@nzx.com](mailto:announce@nzx.com)
- cc **ASX Limited**  
20 Bridge Street  
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**NOTICE PURSUANT TO RULE 49A OF THE TAKEOVERS CODE**

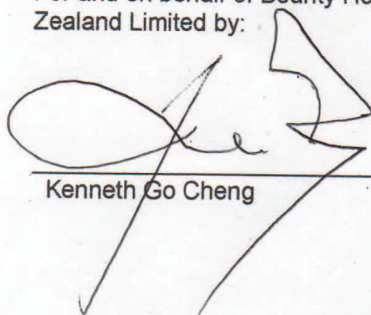
We refer to Bounty Holdings New Zealand Limited's takeover offer for all of the fully paid ordinary shares ("**Shares**"), and all of the performance rights granted under the equity settled share based incentive plan for senior managers and eligible employees in May 2016 ("**FY2017 Performance Rights**") and in July 2017 ("**FY2018 Performance Rights**"), in Tegel Group Holdings Limited ("**Tegel**") dated 28 May 2018 ("**Offer**").

This notice is given to satisfy the requirement of rule 49A of the Takeovers Code to notify the Takeovers Panel, Tegel, NZX and ASX on each occasion when the total level of acceptances received for each class of equity securities subject to the Offer increases by 1% or more of the total issued equity securities in each class in Tegel.

At 5:00pm on 21 August 2018, the level of acceptances received pursuant to the Offer in respect of the Shares is 64.98% (rounded to two decimal places) of the total issued ordinary shares in Tegel.

*[Signature page follows]*

For and on behalf of Bounty Holdings New  
Zealand Limited by:



Kenneth Go Cheng