



3 May 2016

TEGEL JOINS LISTED PUBLIC COMPANIES IN AUSTRALIA, NEW ZEALAND

New Zealand's biggest poultry processor and expanding chicken exporter, Tegel Group Holdings Limited (Tegel), today lists its shares as a public company on both the New Zealand Stock Exchange (NZX) and the Australian Stock Exchange (ASX) under the ticker TGH.

The IPO has allowed Tegel to reduce its existing debt providing financial flexibility to accelerate Tegel's domestic and export growth strategies, as well as allow existing shareholders to realise a portion of their investment in the company. The IPO also provides other benefits to the company including creating a liquid secondary market in Tegel shares and providing future access to capital markets.

Chairman James Ogden said "Tegel is focused on building its domestic business and continuing to grow its export business. Tegel has an established and growing export business, with premium quality exports to Australia, the Pacific Islands, the United Arab Emirates (UAE) and Hong Kong, and continues to work with potential customers as it seeks to diversify its sales channels in existing markets and enter new international markets.

As the market leader in New Zealand, Tegel is well positioned to take advantage of expected market growth – both population driven growth and increasing per capita consumption. In addition, Tegel will seek to leverage its brand strength, marketing investment, and capabilities in new product development to maintain or grow its market share.

With its impressive track record, a strong management team in place, and excellent product and prospects, we are confident that Tegel will achieve its potential as a publicly listed company".

The IPO price of NZ\$1.55 per share implies a market capitalisation for the business of NZ\$551.7m on listing. As the first IPO for the year on the NZX and one of New Zealand's largest listed branded food companies, there was strong demand at this price, with the company enjoying a high quality globally diversified register on listing. Major shareholder Claris Investments Pte. Ltd will retain a 45% stake in Tegel following the offer, which is subject to escrow until the release of Tegel's FY17 results, unless the early release provision is triggered.

Mr Ogden said that "I would like to take this opportunity to welcome new and existing investors as shareholders in the now publicly listed Tegel. I am particularly pleased with the response from the investment community and believe that the strength of the register reflects the quality of the company, its prospects and its employees".

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About Tegel:

Tegel processes approximately 50 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 smallgoods 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.