



Notice of Annual Shareholders Meeting 2017

Dear Shareholder

On behalf of the Board of Directors I am pleased to invite you to the 2017 Annual Shareholders Meeting of Tegel Group Holdings Limited (**Tegel**).

The meeting is to be held at **Eden Park, South Level 4, East Lounge, Gate F, Reimers Ave, Mt Eden 1024, Auckland, on Thursday 7 September 2017 commencing at 10.30am** (New Zealand Standard Time).

At the Annual Shareholders Meeting, Phil Hand, Chief Executive Officer and I will present on Tegel's performance and strategy. You will have the opportunity to ask any questions you may have about Tegel and to meet with Directors and Senior Management.

Resolutions

In accordance with applicable NZX listing rules to retire by rotation as the longest-standing directors of Tegel, two directors will stand for re-election at the Annual Shareholders Meeting. The Board unanimously supports their re-election. The Board recommends that you vote in favour of all resolutions. Further details are set out in the Explanatory Notes. The following resolutions have been proposed:

- That the Board is authorised to fix the fees and expenses of PricewaterhouseCoopers as auditor for the 2018 financial year;
- That Mr David Jackson who retires by rotation and is eligible for re-election be elected as a Director of Tegel Group Holdings Limited;
- That Mr George Adams who retires by rotation and is eligible for re-election be elected as a Director of Tegel Group Holdings Limited.

If you cannot attend the Annual Shareholders Meeting, I encourage you to complete and lodge the enclosed Proxy Form in accordance with the instructions on the back of the Proxy Form so that it reaches our share registrar, Computershare Investor Services Limited, 48 hours in advance of the start of the Annual Shareholders Meeting. Alternatively, you can appoint your proxy online by following the instructions on the enclosed Proxy Form. A webcast of the Annual Shareholders Meeting will be made available for those shareholders who cannot attend the meeting at www.tegel.co.nz/investors.

For those shareholders who are attending the Annual Shareholders Meeting in person, please bring the enclosed Proxy Form with you to assist with your registration.

You are invited to join the Board and senior management to sample some of our excellent products at the conclusion of the Annual Shareholders Meeting.

Thank you for your support.

Yours sincerely

David Jackson

Chairman

18 August 2017



Notice of Annual Shareholders Meeting 2017

Notice is hereby given that the Annual Shareholders Meeting of shareholders of Tegel Group Holdings Limited (**Tegel**) will be held at **Eden Park, South Level 4, East Lounge, Gate F, Reimers Ave, Mt Eden 1024, Auckland**, on **Thursday 7 September 2017 commencing at 10.30am** (New Zealand Standard Time).

Items of business

- A Chairman's Address
- B Chief Executive Officer's Address
- C Ordinary Resolutions
- D Shareholder Questions

Shareholders will be asked to consider, and if thought fit, pass the following ordinary resolutions (which require a simple majority of the votes of those shareholders entitled to vote and voting):

1. That the Board is authorised to fix the fees and expenses of PricewaterhouseCoopers as auditor for the 2018 financial year.
2. That Mr David Jackson who retires by rotation and is eligible for re-election be elected as a Director of Tegel Group Holdings Limited.
3. That Mr George Adams who retires by rotation and is eligible for re-election be elected as a Director of Tegel Group Holdings Limited.

See explanatory notes on each of these resolutions below, including biographical details of each Director offering themselves for re-election.

By Order of the Tegel Group Holdings Limited Board.

David Jackson

Chairman

18 August 2017



Explanatory Notes

Resolution 1: Auditor's Remuneration

PricewaterhouseCoopers are currently Tegel's auditors and will be automatically reappointed under the Companies Act 1993 to act as auditor for the 2018 financial year. Under the Companies Act, auditor fees and expenses must be fixed in the manner determined at the Annual Shareholders Meeting. Shareholder approval is, therefore, sought to authorise the Board to fix the fees and expenses of PricewaterhouseCoopers as auditor.

Resolution 2: Re-election of Mr David Jackson as a Director

David Jackson was appointed as a Director by the shareholders of Tegel on 30 March 2016 and was appointed Chairman on 5 May 2017. David is a member of the Audit and Risk Committee and Governance and Remuneration Committee. In accordance with the applicable NZX listing rules, David retires by rotation and offers himself for re-election as a Director of Tegel at the meeting. The Board unanimously supports David's re-election and considers that he qualifies as an independent, non-executive Director under the applicable NZX listing rules.

Mr David Jackson

Independent, Non-Executive Director

David brings a strong financial and corporate governance skill set to the Tegel Board. During his more than 30 year professional career with EY, David gained experience in Asia, the UK, U.S.A. and South America. Working with major national and international companies for over 30 years, David has developed his extensive experience in corporate governance, capital structures, reporting requirements, audit and risk management.

In addition to Tegel, David is an independent director of Fonterra Co-operative Group Limited and Mitre 10 (New Zealand) Limited. David is a former New Zealand Chairman and Senior Audit Partner of EY. David holds a MCom (Hons), is a Fellow of the Chartered Accountants Australia and New Zealand and a Fellow of the Institute of Directors.



Resolution 3: Re-election of Mr George Adams as a Director

George Adams was appointed as a Director by the shareholders of Tegel on 30 March 2016. He is the Chairman of the Audit and Risk Committee and the Governance and Remuneration Committee. In accordance with the applicable NZX listing rules, George retires by rotation and offers himself for re-election as a Director of Tegel at the meeting. The Board unanimously supports George's re-election and considers that he qualifies as an independent, non-executive Director under the applicable NZX listing rules.

Mr George Adams

Independent, Non-Executive Director

With over 25 years international experience in the consumer goods and telecommunications industries, George brings to the Board a strong background in occupational health and safety. He has held senior financial, commercial and technology roles in large multi-national businesses located throughout New Zealand, Europe, Eastern Europe and Africa.

George was previously Managing Director of Coca-Cola Amatil New Zealand & Fiji, a role he held for 10 years. During this time George also chaired the New Zealand Food and Grocery Council.

Prior to moving to New Zealand in 2003, George was Financial Controller of British Telecom Northern Ireland and Group Financial Director of Dublin based bottling company Molino Beverages. George is also currently Chairman of Mix Cosmetics, Apollo Foods Limited, Insightful Mobility Limited, Nexus Foams Limited, the Business Leaders Health and Safety Forum and the Occupational Health Advisory Board.

George is a Fellow of the Institute of Chartered Accountants in Ireland and holds a Diploma in Foundation Studies in Accounting (Hons), a Diploma in Company Direction and a Diploma in Computing in Accounting.



Important Information

Voting

Voting entitlements for the Annual Shareholders Meeting will be determined as at 5.00pm (New Zealand time) on 5 September 2017. Registered shareholders at that time will be the only persons entitled to vote at the Annual Shareholders Meeting and only the shares registered in those shareholders' names at that time may be voted at the Annual Shareholders Meeting.

Proxies and Corporate Representatives

Any shareholder who is entitled to attend and vote at the Annual Shareholders Meeting may appoint a proxy (or representative in the case of a corporate shareholder) to attend and vote instead of him or her. If you appoint a proxy you may either direct your proxy how to vote for you or you may give your proxy discretion to vote as he/she sees fit. A proxy need not be a shareholder of Tegel. If you wish to give your proxy discretion then you should mark the appropriate boxes on the form to grant your proxy that discretion. The Chairman of the meeting and any other director appointed as your proxy intend to vote all discretionary proxies in favour of the relevant resolution. If you do not tick any box for a particular resolution, then your proxy may vote as they choose.

The completed Proxy Form must be received by Tegel's share registrar, Computershare Investor Services Limited, no later than 10.30am on Tuesday 5 September 2017 (48 hours before the start of the meeting). Any Proxy Form received after that time will not be valid for the scheduled meeting.

Please refer to the instructions on the enclosed Proxy Form as to the ways in which the Proxy Form can be returned to Computershare, including instructions on how to appoint your proxy and, if desired, to provide voting instructions to your proxy.

Ordinary Resolution

The business for the meeting is to pass the ordinary resolutions set out in the preceding pages. An ordinary resolution is a resolution passed by a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions.

More Information

If you have any questions, or for more information, please contact Computershare at corporateactions@computershare.co.nz or Tegel's Company Secretary, at investorrelations@tegel.co.nz