



## **NZX/ASX Market Release**

28 May 2018

NZX Limited  
Level 2, 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

### **Important information for Tegel shareholders – Distribution of Takeover Offer Document**

As previously notified, on Wednesday 25 April 2018 Tegel Group Holdings Limited (Tegel) received a takeover notice from Bounty Holdings New Zealand Limited (Bounty) at a proposed price of NZ\$1.23 per share in cash. Under the terms of the notice Tegel is also permitted to pay a dividend of up to NZ\$0.041 per ordinary share (prior to the deduction of any withholding taxes) prior to closing of the offer, without adjustment to the offer price.

Following on from that takeover notice, Tegel has today received notification from Bounty that it has despatched its takeover offer document to all Tegel shareholders. Shareholders will shortly receive the offer document in their mailbox (or via email if you have opted to receive communications from Tegel electronically) from Bounty seeking to acquire your shares in Tegel.

The independent sub-committee of the Board of Tegel, established in response to the Bounty takeover notice, advises that shareholders may wish to wait until they receive a copy of the target company statement that the sub-committee of the Board is overseeing before taking any action in respect of the offer.

The target company statement is expected to be sent to all shareholders on Monday 11 June 2018 and will provide shareholders information on the merits of the offer. The target company statement will include reference to the FY18 full year financial results and an independent advisor report to be prepared by KordaMentha that considers the merits of the offer. KordaMentha is an independent advisory firm approved by the Takeovers Panel to prepare a report on the merits of the offer for the benefit of Tegel shareholders.

Tegel is bringing forward the release of its FY18 full year financial statements to coincide with the publication of the target company statement. A presentation on these FY18 financial results will be made available to shareholders on Monday 11 June 2018.



While the sub-committee of the Board is considering Tegel's position in relation to the takeover notice, it does not consider it appropriate to comment on the merits of the proposed offer. At this stage, we reiterate our earlier advice to shareholders to take professional advice before taking any action with respect to their Tegel shares.

The sub-committee of the Board comprises David Jackson (Independent Chairman) as well as the other independent directors (being Bridget Coates and George Adams). None of the members of the sub-committee have any association with Bounty.

The sub-committee of the Board will continue to keep shareholders informed of progress.

Kind regards,

David Jackson  
Independent Chairman

***For investor queries please contact:***

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***About Tegel Group Holdings Limited***

Tegel Group Holdings Limited (NZX/ASX: TGH) processes approximately 55 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](http://www.tegel.co.nz)