



NZX/ASX Market Release

8 October 2018

Intention to delist from NZX and ASX

Tegel Group Holdings Limited (NZX/ASX: **TGH**) announces that it intends to delist from the NZX Main Board and ASX on 23 October 2018 following Bounty Holdings New Zealand Limited's (**Bounty**) notices on 1 October 2018 exercising its compulsory acquisition rights under Part 7 of the Takeovers Code. In anticipation of this delisting, trading in TGH will be suspended on the NZX and ASX after close of business on 8 October 2018.

On 1 October 2018, Bounty sent a notice to the NZX and ASX and all outstanding shareholders that it was exercising its compulsory acquisition rights under Part 7 of the Takeovers Code. Under these provisions Bounty is permitted to acquire all the outstanding shares in TGH that it does not yet hold. A copy of this announcement is available at www.nzx.com/companies/TGH/announcements

The proposed timetable for delisting is:

Date and Time	Event
1 October 2018	Compulsory acquisition notice sent by Bounty to all outstanding shareholders to compulsorily acquire their TGH shares pursuant to the Takeovers Code
After close of market trading on 8 October 2018	Date TGH's shares will be suspended from trading on NZX and ASX
11:59pm 22 October 2018	Deadline for outstanding TGH shareholders to return a completed transfer form under the compulsory acquisition provisions of the Takeovers Code
23 October 2018	TGH will be delisted from the NZX Main Board and ASX

All times and dates referred to above are times and dates in New Zealand, unless otherwise indicated. These times and dates and the references to them are subject to change and are indicative only. TGH will announce any amendment to those times and dates.

Selling to Bounty

Shareholders who return completed transfer forms to Bounty by 22 October 2018 will, in accordance with the Takeovers Code, be sent payment by Bounty within seven days following Bounty receiving the completed transfer form.

If shareholders do not return completed transfer forms by 22 October 2018, then Bounty is required to, by 29 October 2018:

- (a) deliver to TGH the consideration of \$1.23 per share for all shares in respect of which a transfer form has not been returned to Bounty; and
- (b) send to TGH an instrument of transfer for those shares, executed on behalf of holders of those shares by Bounty or its agent (as Bounty is required to do under the Takeovers Code).

Any consideration received by TGH under paragraph (a) will be held by TGH in trust for the relevant outstanding TGH shareholders until it is claimed. Outstanding shareholders for whom the consideration referred to in paragraph (a) above is paid may claim that consideration directly from TGH.

To ensure they are paid as soon as possible, shareholders who have not accepted the offer are encouraged to return the transfer form to Bounty.

-ENDS-

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About Tegel Group Holdings Limited

Tegel Group Holdings Limited (NZX/ASX: TGH) processes approximately 58 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