

Bounty Holdings New Zealand Limited
C/- Russell McVeagh
The Vero Centre, Level 25
48 Shortland Street, Auckland 1010
New Zealand

Tegel Group Holdings Limited
100 Carlton Gore Road
Newmarket
Auckland 1023
New Zealand

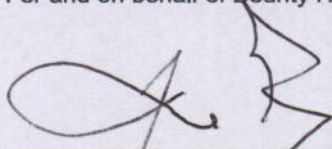
DESPATCH NOTICE PURSUANT TO RULE 45 OF THE TAKEOVERS CODE

On 26 April 2018, Bounty Holdings New Zealand Limited ("**Bidco**") gave Tegel Group Holdings Limited ("**TGH**") a notice pursuant to rule 41 of the Takeovers Code of its intention to make a full offer to purchase all of the fully paid ordinary shares, and all of the performance rights granted under the equity settled share based incentive plan for senior managers and eligible employees, in TGH ("**Offer**").

Bidco hereby gives notice pursuant to rule 45(1)(a)(i) of the Takeovers Code that the offer document ("**Offer Document**") in respect of the Offer has been sent in accordance with rule 43(1) of the Takeovers Code.

Pursuant to rule 45(1)(a)(ii) of the Takeovers Code, a copy of the Offer Document is attached to this notice.

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



Kenneth Go Cheng

- cc **The Takeovers Panel**
Level 3, Solnet House
70 The Terrace
PO Box 1171
Wellington 6011
By email: takeovers.panel@takeovers.govt.nz
- cc **Registrar of Companies**
Level 18, ASB Centre
135 Albert Street
Auckland 1010
By hand and by email: peter.weir@mbie.govt.nz
- cc **NZX Limited**
Level 1, NZX Centre
11 Cable Street
Wellington
By email: announce@nzx.com

cc

ASX Limited
20 Bridge Street
NSW 2000
Sydney
Australia
By email: maogroup@asx.com.au

Letter to TGH Shareholders and Performance Right holders

28 May 2018

FULL TAKEOVER OFFER FOR TGH SHARES AND PERFORMANCE RIGHTS

Dear Shareholder/Performance Right holder,

I am pleased to confirm that Bounty Holdings New Zealand Limited ("**Bounty Fresh**"), a member of the Bounty Fresh Group, is making an offer to acquire 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**") (together the "**Performance Rights**"), in Tegel Group Holdings Limited ("**TGH**") ("**Offer**"). The Offer will open on 28 May 2018 and will close at 5:00pm on 25 August 2018 (the "**Offer Period**") unless extended in accordance with the Takeovers Code.

The Offer price for each:

- Share is \$1.23 in cash;
- FY2017 Performance Right is \$0.043 in cash; and
- FY2018 Performance Right is \$0.26 in cash.

Our Offer also permits TGH to pay, during the Offer Period, a cash dividend, distribution or other payment on Shares provided it is in New Zealand dollars and does not exceed in aggregate 4.1 cents per Share (prior to the deduction of any withholding taxes), without this affecting the Offer price for Shares.

The Offer price for the Shares represents:

- a premium of 50.0% on the price of \$0.82, which was the closing price before the date on which Bounty Fresh issued its notice of intention to make the Offer ("**Notice Date**"); and
- a premium of 25.4% on the price of \$0.98, being the volume weighted average share price for the three months ended on the Notice Date.

Bounty Fresh believes its offer is fair and in the best interests of TGH shareholders.

Further, Claris Investments Pte. Ltd (the largest shareholder in TGH) has irrevocably agreed to accept the Offer in respect of all the Shares held or controlled by it (representing 45.00% of the voting rights in TGH). Given Bounty Fresh already holds and controls Shares representing 13.49% of the voting rights in TGH, upon Claris Investments Pte. Ltd accepting the Offer, the minimum acceptance condition set out in the Offer will be satisfied.

Whilst Bounty Fresh is seeking to acquire 100% of TGH's equity securities, if this is not achieved Bounty Fresh would welcome any TGH shareholder that wishes to remain invested alongside Bounty Fresh in TGH's future.

This Offer is the only takeover offer currently available to TGH shareholders, and no other offer has been announced, nor do we believe the Offer can be matched by any competing bidder given the lock-up agreement entered into by Claris Investments Pte. Ltd.



BOUNTY FRESH FOOD INC.

122 Gen. Conception St., Caloocan City, Philippines

T: (632) 366-0616

The full terms and conditions of the Offer are set out in the Offer document which accompanies this letter which I encourage you to read. You are able to accept our Offer immediately in accordance with the terms of our Offer or you may wish to wait until you receive TGH's response to our Offer (which will include reports from independent advisers on the merits of the Offer and on the fairness of the Offer between the different classes of equity securities).

Yours faithfully,

Tennyson Chen
Chairman
Bounty Fresh Food, Inc.

FULL TAKEOVER OFFER BY BOUNTY HOLDINGS NEW ZEALAND LIMITED FOR TEGEL GROUP HOLDINGS LIMITED

IMPORTANT

If you are in doubt as to any aspect of this offer, you should consult your financial or legal adviser.

If you have sold all your shares in Tegel Group Holdings Limited to which this offer applies, you should immediately hand this offer document and the accompanying acceptance form to the purchaser or the agent (eg the broker) through whom the sale was made, to be passed to the purchaser.

Tegel Group Holdings Limited's target company statement, together with an independent adviser's report on the merits of this offer and another independent adviser's report on the fairness and reasonableness of the consideration and terms of this offer as between classes of financial products, either accompanies this offer or will be sent to you within 14 days and should be read in conjunction with this offer.

OVERVIEW OF THE OFFER

Bounty Holdings New Zealand Limited ("**Bidco**") is offering to acquire 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**") (together the "**Performance Rights**"), in Tegel Group Holdings Limited ("**TGH**") ("**Offer**").

The key terms of the Offer for the Shares are:

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| OFFER PRICE | \$1.23 for each Share, payable in cash. |
| FULL OFFER | The Offer is for 100% of the Shares. |
| HOW TO ACCEPT | If you wish to ACCEPT the Offer in respect of your Shares, please refer to the section " How to accept this Offer " on pages 4 and 5 of this Offer Document and the relevant Acceptance Form (the white Acceptance Form) enclosed with this Offer Document. |
| CONDITIONS | The Offer is conditional on: <ul style="list-style-type: none"> • Bidco receiving acceptances by no later than 5:00pm on the Closing Date in respect of Shares that would, when taken together with Shares already held or controlled by Bidco, confer on Bidco more than 50% of the voting rights in TGH; • Bidco obtaining any consents required under the Overseas Investment Act 2005 and the Overseas Investment Regulations 2005 for Bidco to complete the acquisition of Shares and Performance Rights in accordance with the Offer; and • none of the events set out in paragraph 6.2 of the Offer Terms and Conditions occurring in the period from (and including) 26 April 2018 until the Offer is declared unconditional by Bidco. |
| MAJOR SHAREHOLDER HAS AGREED TO ACCEPT THE OFFER | Clarix Investments Pte. Ltd has irrevocably agreed to accept the Offer in respect of all the Shares held or controlled by it (representing 45.00% of the voting rights in TGH) in accordance with its obligations under the Lock-Up Agreement which is more fully described in paragraph 6 of Schedule 1 of this Offer Document. |
| OFFER PERIOD | The Offer is open for acceptance from 28 May 2018 and remains open for acceptance until 5:00pm on 25 August 2018 (unless extended in accordance with the Takeovers Code). |
| PAYMENT DATE | If you accept the Offer you will be paid for your Shares taken up under the Offer no later than seven days after the later of: <ul style="list-style-type: none"> • the date on which the Offer becomes unconditional; and • the date on which Bidco receives your acceptance of the Offer. |
| BROKERAGE COSTS | You will not pay any brokerage costs if you accept the Offer. |

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| IMPORTANT CONTACTS | <p>If you have any questions about the Offer or you require further copies of this Offer Document and its enclosures (including the relevant Acceptance Form and the reply paid envelope), you should contact the share registrar for the Offer, Link Market Services Limited:</p> <p>Telephone: +64 9 375 5998 Facsimile: +64 9 375 5990 Email: applications@linkmarketservices.co.nz</p> <p>Alternatively, you should contact your financial or legal adviser.</p> |
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The key terms of the Offer for the FY2017 Performance Rights are:

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| OFFER PRICE | \$0.043 for each FY2017 Performance Right, payable in cash. |
| FULL OFFER | The Offer is for 100% of the FY2017 Performance Rights. |
| HOW TO ACCEPT | If you wish to ACCEPT the Offer in respect of your FY2017 Performance Rights, please refer to the section " How to accept this Offer " on pages 4 and 5 of this Offer Document and the relevant Acceptance Form (the blue Acceptance Form) enclosed with this Offer Document. |
| CONDITIONS | The Offer for the FY2017 Performance Rights is subject to the same conditions as the Offer for the Shares (see above). |
| MAJOR SHAREHOLDER HAS AGREED TO ACCEPT THE OFFER | As per the key terms of the Offer for the Shares (see above). |
| OFFER PERIOD | As per the key terms of the Offer for the Shares (see above). |
| PAYMENT DATE | <p>If you accept the Offer you will be paid for your FY2017 Performance Rights taken up under the Offer no later than seven days after the later of:</p> <ul style="list-style-type: none"> • the date on which the Offer becomes unconditional; and • the date on which Bidco receives your acceptance of the Offer. |
| BROKERAGE COSTS | You will not pay any brokerage costs if you accept the Offer. |
| IMPORTANT CONTACTS | As per the key terms of the Offer for the Shares (see above). |

The key terms of the Offer for the FY2018 Performance Rights are:

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| OFFER PRICE | \$0.26 for each FY2018 Performance Right, payable in cash. |
| FULL OFFER | The Offer is for 100% of the FY2018 Performance Rights. |

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| HOW TO ACCEPT | If you wish to ACCEPT the Offer in respect of your FY2018 Performance Rights, please refer to the section " How to accept this Offer " on pages 4 and 5 of this Offer Document and the relevant Acceptance Form (the yellow Acceptance Form) enclosed with this Offer Document. |
| CONDITIONS | The Offer for the FY2018 Performance Rights is subject to the same conditions as the Offer for the Shares (see above). |
| MAJOR SHAREHOLDER HAS AGREED TO ACCEPT THE OFFER | As per the key terms of the Offer for the Shares (see above). |
| OFFER PERIOD | As per the key terms of the Offer for the Shares (see above). |
| PAYMENT DATE | If you accept the Offer you will be paid for your FY2018 Performance Rights taken up under the Offer no later than seven days after the later of: <ul style="list-style-type: none"> • the date on which the Offer becomes unconditional; and • the date on which Bidco receives your acceptance of the Offer. |
| BROKERAGE COSTS | You will not pay any brokerage costs if you accept the Offer. |
| IMPORTANT CONTACTS | As per the key terms of the Offer for the Shares (see above). |

THIS IS ONLY A SUMMARY OF THE OFFER. DETAILED TERMS AND CONDITIONS OF THIS OFFER ARE SET OUT ON THE FOLLOWING PAGES. YOU SHOULD READ THOSE TERMS AND CONDITIONS CAREFULLY AND IN FULL.

HOW TO ACCEPT THIS OFFER

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| CLOSING DATE | <p>The Offer closes at 5:00pm on 25 August 2018 (unless extended in accordance with the Takeovers Code) ("Closing Date").</p> <p>If you wish to ACCEPT the Offer, you must ensure that the relevant Acceptance Form is sent so that it is received by Bidco before 5:00pm on the Closing Date.</p> |
| HOW TO ACCEPT | <p>To ACCEPT the Offer, complete and sign the relevant Acceptance Form enclosed with this Offer Document in accordance with the instructions set out on that form and return that form in one of the ways described below prior to 5:00pm on the Closing Date.</p> <p>This Offer Document is accompanied by an Acceptance Form for you to use to ACCEPT the Offer in respect of your Shares (in the case of holders of Shares), an Acceptance Form for you to use to ACCEPT the Offer in respect of your FY2017 Performance Rights (in the case of holders of FY2017 Performance Rights) and an Acceptance Form for you to use to ACCEPT the Offer in respect of your FY2018 Performance Rights (in the case of holders of FY2018 Performance Rights).</p> <p>If you hold your Shares in a CHES Holding (which will only apply to holders who bought their Shares on ASX or otherwise transferred their Shares into the Australian CHES sub-register) and you wish to ACCEPT the Offer, you can do this in the manner set out in paragraph 4.2 below.</p> |
| ADDRESS FOR ACCEPTANCE | <p>You should hand deliver, email, fax or post (in the enclosed reply paid envelope) your completed and signed Acceptance Form to Bidco at one of the following addresses (if mailing from overseas please affix the required postage stamp):</p> <p>By post Bounty Holdings New Zealand Limited c/- Link Market Services Limited PO Box 91976 Auckland 1142 New Zealand</p> <p>By hand delivery Bounty Holdings New Zealand Limited c/- Link Market Services Limited Level 11 Deloitte Centre 80 Queen Street Auckland New Zealand</p> <p>By email applications@linkmarketservices.co.nz (Please type "Tegel Group Holdings Acceptance" in the subject line for easy identification)</p> <p>By facsimile Bounty Holdings New Zealand Limited</p> |

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| | c/- Link Market Services Limited +64 9 375 5990 |
| IF YOU HAVE SOLD ALL YOUR SHARES AND/OR PERFORMANCE RIGHTS (AS APPLICABLE) | If you have sold all of your Shares and/or Performance Rights (as applicable), please send this Offer Document and all enclosures (including the relevant Acceptance Form) immediately to the purchaser or agent (eg broker) through whom the sale was made, to be passed to the purchaser. |
| IF YOU HAVE SOLD SOME OF YOUR SHARES AND/OR PERFORMANCE RIGHTS (AS APPLICABLE) | <p>If you have sold some of your Shares and/or Performance Rights (as applicable) and wish to ACCEPT the Offer in respect of the Shares and/or Performance Rights (as applicable) you have retained, please alter the total holding printed on the relevant Acceptance Form to the number of Shares or Performance Rights (as applicable) which you have retained, initial the change and return such amended Acceptance Form in any way as instructed above.</p> <p>Upon receipt of your amended Acceptance Form, Bidco will recalculate the consideration to which you are entitled to reflect the number of Shares and/or Performance Rights (as applicable) for which you have accepted the Offer.</p> <p>Please also advise the purchaser(s) of your Shares and/or Performance Rights (as applicable), or request the broker through whom you made the sale to advise the purchaser(s) of your Shares and/or Performance Rights (as applicable), of the Offer and that copies of this Offer Document are available from Link Market Services Limited.</p> |
| IF YOU HAVE LOST YOUR RELEVANT ACCEPTANCE FORM | If you have lost your relevant Acceptance Form, please contact the share registrar for the Offer, Link Market Services Limited, on +64 9 375 5998 or email applications@linkmarketservices.co.nz . |

TERMS AND CONDITIONS OF THE OFFER

FULL TAKEOVER OFFER BY BOUNTY HOLDINGS NEW ZEALAND LIMITED TO PURCHASE ALL OF THE SHARES AND PERFORMANCE RIGHTS OF TEGEL GROUP HOLDINGS LIMITED

1. THIS OFFER

- 1.1 Bounty Holdings New Zealand Limited ("**Bidco**") offers to purchase 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**") (together the "**Performance Rights**"), in Tegel Group Holdings Limited ("**TGH**") on the terms, and subject to the conditions, set out in this Offer Document ("**Offer**").
- 1.2 The Offer to purchase your Shares and/or Performance Rights (as applicable) includes the purchase of all rights, benefits and entitlements (such as entitlements to dividends, bonus issues and other payments and distributions of any nature) which attach to your Shares and/or Performance Rights (as applicable) on, after, or by reference to 26 April 2018 other than the Permitted Dividend referred to in paragraph 8.7 ("**Entitlements**"). 26 April 2018 is the "**Notice Date**" for the purposes of the Offer.
- 1.3 The Offer is dated 28 May 2018 ("**Offer Date**").
- 1.4 The Offer will remain open for acceptance until 5:00pm on the "**Closing Date**", which is:
- (a) 25 August 2018 ("**Initial Closing Date**"); or
 - (b) if the Offer is extended to a later date in accordance with the Takeovers Code, that later date.

2. CONSIDERATION

- 2.1 The consideration offered by Bidco for each:
- (a) Share is \$1.23 in cash;
 - (b) FY2017 Performance Right is \$0.043 in cash; and
 - (c) FY2018 Performance Right is \$0.26 in cash.
- 2.2 The consideration paid for Shares may be adjusted by Bidco in accordance with paragraphs 8.1, 8.4 and 8.6. If Bidco adjusts the consideration, references to the consideration in paragraph 2.1(a) will be to the consideration as adjusted.

3. PAYMENT

- 3.1 Bidco will pay you the consideration for your Shares and/or Performance Rights (as applicable) taken up under the Offer no later than seven days after the later of:
- (a) the date on which Bidco receives your acceptance of the Offer; and
 - (b) the date on which the Offer becomes unconditional.

- 3.2 If Bidco does not send you payment for your Shares and/or Performance Rights (as applicable) within the period specified in paragraph 3.1 you may withdraw your acceptance of the Offer by notice in writing to Bidco, but only:
- (a) after the expiration of seven days written notice to Bidco of your intention to do so; and
 - (b) if you do not receive the price for your Shares and/or Performance Rights (as applicable) during the seven day period referred to in paragraph 3.2(a).
- 3.3 Further information about how Bidco will pay you is set out in paragraph 7.

4. HOW TO ACCEPT THIS OFFER

4.1 This Offer Document is accompanied by Acceptance Form(s) for you to use to accept the Offer for your Shares and/or Performance Rights (as applicable).

4.2 To accept the Offer, you only need to:

- (a) complete the relevant enclosed Acceptance Form for the Offer in accordance with the instructions on that Acceptance Form; and
- (b) return that completed Acceptance Form to Bidco by hand delivery, email, facsimile or post (in the reply paid envelope which is enclosed with this Offer Document) so that it is received by Bidco by no later than 5:00pm on the Closing Date, to:

By post

Bounty Holdings New Zealand Limited
c/- Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand

By hand delivery

Bounty Holdings New Zealand Limited
c/- Link Market Services Limited
Level 11
Deloitte Centre
80 Queen Street
Auckland
New Zealand

By email

applications@linkmarketservices.co.nz (Please type "Tegel Group Holdings Acceptance" in the subject line for easy identification)

By facsimile

Bounty Holdings New Zealand Limited
c/- Link Market Services Limited
+64 9 375 5990

- (c) If you hold your Shares in a **CHESS Holding** (which will only apply to holders who bought their Shares on ASX or otherwise transferred their Shares into the Australian CHESS sub-register), to accept the Offer, you can either:

- (i) instruct your Controlling Participant (normally your share broker) directly and, if you do this, you will need to sign and return the Acceptance Form to your Controlling Participant in sufficient time for the Offer to be accepted prior to 5:00pm on the Closing Date; or
- (ii) authorise Bidco to contact your Controlling Participant on your behalf, which you can do by completing and returning the Acceptance Form in accordance with paragraphs 4.2(a) and 4.2(b) above so that it is received in sufficient time to allow your instruction to be acted upon by 5:00pm on the Closing Date (which will authorise Bidco and Link Market Services Limited to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf). By signing and returning the Acceptance Form you will be deemed to have authorised Bidco to contact your Controlling Participant directly via the CHESSE system. Neither Bidco nor Link Market Services Limited will be responsible for any delays incurred by this process.

If you are a broker or Controlling Participant, to accept the Offer on behalf of an offeree you must initiate acceptance in accordance with the requirements of the ASX Settlement. Bidco will not provide you with any acknowledgement of receipt of your Acceptance Form.

- 4.3 If you lose or damage your relevant Acceptance Form, please request another one from the share registrar for the Offer, Link Market Services Limited, at the contact details set out above, or by calling +64 9 375 5998.
- 4.4 If Bidco receives an Acceptance Form after 5:00pm on the Closing Date which bears a postmark or other evidence of postage or despatch on or prior to 5:00pm on the Closing Date, that Acceptance Form will be deemed to have been received by Bidco prior to 5:00pm on the Closing Date (including for the purposes of the condition in paragraph 6.1(a)).
- 4.5 Bidco may, in its discretion:
 - (a) treat any Acceptance Form as valid even if that Acceptance Form does not comply with any instructions on that Acceptance Form; and
 - (b) rectify any errors in, or omissions from, any Acceptance Form to enable that form to constitute a valid acceptance of this Offer and to facilitate registration of the transfer of the relevant Shares or Performance Rights (as applicable) to Bidco.
- 4.6 Bidco will determine, in its discretion, all questions about Acceptance Forms and related documents, including the validity, eligibility, time of receipt, and effectiveness, of an acceptance of the Offer. Bidco's determination will be final and will bind you and all other persons.
- 4.7 Bidco may choose to engage the services of one or more Primary Market Participants (in terms of the NZX Participant Rules) or other financial advisory firms ("**Brokers**") to contact holders of Shares and receive Acceptance Forms for the Shares. If Bidco chooses to do this, the key terms of engagement will be as follows:
 - (a) for each completed and valid Acceptance Form procured by a Broker, Bidco may pay to that Broker a handling or procurement fee in respect of the Shares which are the subject of the Acceptance Form ("**Procurement Fee**"). The amount of the Procurement Fee will be 0.75% of the consideration payable by Bidco under this Offer in respect of the Acceptance Form received. The Procurement Fee will be subject to a minimum amount of \$50 and a maximum amount of \$750 for a single Acceptance Form inclusive of GST, if any;

- (b) the Broker will be paid, and receive, the Procurement Fee solely in connection with its services to Bidco and must not, directly or indirectly, pass any or all of the Procurement Fee on to you, or share the Procurement Fee with you;
- (c) the payment of a Procurement Fee to a Broker in respect of an Acceptance Form procured by that Broker is in all respects conditional on the Shares, which are the subject of that Acceptance Form, being validly transferred to Bidco. No Procurement Fees will be payable if this Offer is not declared unconditional by Bidco. In addition, the Acceptance Form must be delivered to Bidco in accordance with paragraph 4 and, unless Bidco in its sole discretion determines otherwise, must be stamped by the Broker (and only that Broker). A Procurement Fee will not be paid in respect of Shares acquired by Bidco through the compulsory acquisition provisions set out in Part 7 of the Takeovers Code;
- (d) Brokers are precluded from receiving any Procurement Fee in respect of Shares in which they or their associates have a relevant interest (as defined in Part 5 of the Financial Markets Conduct Act 2013);
- (e) Bidco may, in determining the Procurement Fee payable to a Broker, aggregate and/or disregard any acceptance of this Offer procured by that Broker if Bidco believes that a party has structured holdings of Shares for the purpose or with the effect of enabling parties to take advantage of the arrangements summarised in this paragraph 4.7;
- (f) Bidco will determine, in its sole discretion, any disputes relating to the payment of a Procurement Fee. The determination of Bidco will be final and binding on all parties; and
- (g) no Procurement Fees will be payable in respect of Shares that are subject to the Lock-Up Agreement referred to in paragraph 6 of Schedule 1 of this Offer Document.

5. KEY TERMS OF THIS OFFER

Acceptance of this Offer and your agreement to sell your Shares and/or Performance Rights (as applicable)

- 5.1 This Offer is made to all holders of Shares and all holders of Performance Rights in TGH and is open for acceptance in accordance with its terms by each such person, whether or not you acquired Shares and/or Performance Rights (as applicable) before, on or after the date of the Offer.
- 5.2 You may accept the Offer for some or all of your Shares and/or Performance Rights (as applicable).
- 5.3 If you accept the Offer you create a binding contract with Bidco. You agree to sell, and Bidco agrees to purchase, the Shares and/or Performance Rights (as applicable) for which you accept the Offer and all Entitlements attaching to those Shares and/or Performance Rights (as applicable) on the terms, and subject to the conditions, of this Offer and the provisions of the Takeovers Code.
- 5.4 Your acceptance of the Offer is irrevocable. You may not withdraw your acceptance, whether or not Bidco has varied the Offer in accordance with the Takeovers Code, except in accordance with paragraph 3.2 (which allows you to withdraw your acceptance in the event that Bidco does not pay you within a specified period). You may, however, be released from the obligations arising from acceptance of the Offer in the limited circumstances set out in paragraph 5.15.

- 5.5 Your acceptance of the Offer must be free of any and all amendments, restrictions, or conditions of any nature whatsoever not permitted by this Offer ("**Condition of Acceptance**"). If you attempt or purport to impose any Condition of Acceptance, it will be void and of no effect and Bidco will be entitled to treat your acceptance as a valid and binding acceptance of the Offer free and clear of any Condition of Acceptance.

Conditions of this Offer

- 5.6 The Offer is subject to the conditions set out in paragraphs 6.1 and 6.2.
- 5.7 The latest date on which Bidco can declare the Offer unconditional ("**Condition Date**") is, subject to the Takeovers Code, 24 September 2018, being 30 days after the Initial Closing Date, but this date may change if the Closing Date is extended in accordance with the Takeovers Code, in which case the latest date on which Bidco can declare the Offer unconditional will become the date that is 30 days after the extended Closing Date (excluding any part of the offer period that is extended under rule 24B or 24C of the Takeovers Code).
- 5.8 Bidco may, subject to paragraphs 6.6, 6.7 and the Takeovers Code, invoke a condition of the Offer at any time prior to 5:00pm on the Condition Date. If this Offer is not declared unconditional, or the outstanding conditions to it are not waived by Bidco by 5:00pm on the Condition Date, then this Offer will lapse and Bidco and you will be released from any and all obligations under this Offer (and any contract arising from acceptance of it).

Your obligations on acceptance of this Offer

- 5.9 Legal and beneficial ownership of, and title to, the Shares (and all other securities referred to in paragraphs 8.4 to 8.6) and/or Performance Rights (as applicable) for which you accept the Offer and the Entitlements attaching to those Shares, securities and/or Performance Rights (as applicable) will pass and transfer to Bidco free of any security interests, mortgages, options, liens, charges, encumbrances or other adverse interests of any nature ("**Encumbrances**") on payment of the price for your Shares and/or Performance Rights (as applicable) in accordance with paragraphs 3.1 and 7.
- 5.10 You must, on request by Bidco, provide to Bidco or TGH's share registrar satisfactory evidence of your entitlement to the Shares and/or the Performance Rights (as applicable) for which you have, or wish to, accept the Offer and/or the full and immediately effective release and discharge of any and all Encumbrances over those Shares and/or Performance Rights (as applicable). Bidco may treat your acceptance as invalid if you do not comply with your obligations under this paragraph 5.10, and Bidco is not obliged to notify you that Bidco has done so.
- 5.11 You will not, and will not attempt or agree to, sell, transfer, grant an Encumbrance over or otherwise dispose of any interest in or control over any or all of the Shares and/or Performance Rights (as applicable) for which you accept the Offer, except for acceptance of the Offer.
- 5.12 You irrevocably authorise and instruct TGH and TGH's share registrar to refuse to register any transfer of any or all of the Shares and/or Performance Rights (as applicable) for which you accept the Offer, except for transfers of Shares and/or Performance Rights (as applicable) to Bidco in accordance with the terms of the Offer. You agree that TGH and TGH's share registrar may rely on the authorisation set out in this paragraph 5.12, even if you attempt to revoke your authorisation. This paragraph will cease to apply if you are released from your obligations under paragraph 5.15.

Your warranties to Bidco

5.13 By completing the relevant Acceptance Form and accepting the Offer you will be deemed to represent and warrant to Bidco, jointly and severally, that:

- (a) you are:
 - (i) the sole legal and beneficial owner of the Shares (and all other securities referred to in paragraphs 8.4 to 8.6) and/or Performance Rights (as applicable) for which you accept the Offer; or
 - (ii) the sole legal owner of the Shares (and all other securities referred to in paragraphs 8.4 to 8.6) and/or Performance Rights (as applicable) for which you accept the Offer and you are entitled to deal with those Shares (and all other securities referred to in paragraphs 8.4 to 8.6) and/or Performance Rights (as applicable),

and, in either case, you have all necessary power, capacity and authority to sell those Shares (and all other securities referred to in paragraphs 8.4 to 8.6) and/or Performance Rights (as applicable) and accept the Offer;

- (b) your Acceptance Form has been duly completed and executed and is binding on you in accordance with its terms and the terms of the Offer; and
- (c) legal and beneficial title and ownership of the Shares (and all other securities referred to in paragraphs 8.4 to 8.6) and/or Performance Rights (as applicable) for which you accept the Offer will pass to Bidco free from Encumbrances and in accordance with paragraph 5.9.

5.14 Despite anything to the contrary in your Acceptance Form, if you are a joint holder of Shares and/or Performance Rights (as applicable) (whether or not as a trustee of a trust) and the relevant Acceptance Form is signed by one or some, but not all, joint holders, then you represent and warrant to Bidco, jointly and severally, that:

- (a) the holder(s) who has/have signed the relevant Acceptance Form do(es) so on behalf of and as duly authorised agent(s) for the joint holder(s) who has/have not signed, that such authority has not been revoked, and that the acceptance is binding on the joint holder(s) who has/have not signed such Acceptance Form; and
- (b) if you hold the relevant Shares and/or Performance Rights (as applicable) as a trustee of a trust, the instrument constituting the trust permits the execution of the relevant Acceptance Form in the manner in which it was executed.

All obligations will be released in certain circumstances

5.15 You will be, and Bidco will be, released from any and all obligations arising from the Offer and/or from your acceptance of the Offer if Bidco withdraws the Offer with the consent of the Takeovers Panel or if the Offer lapses as a result of any condition in paragraph 6.1 or 6.2 not being satisfied or waived (to the extent capable of waiver) by 5:00pm on the Condition Date. If the Offer lapses, Bidco may destroy all Acceptance Forms.

6. CONDITIONS OF THIS OFFER

6.1 The Offer and any contract arising from acceptance of it are conditional on:

- (a) Bidco receiving acceptances by no later than 5:00pm on the Closing Date in respect of Shares that would, when taken together with Shares already held or controlled by Bidco, confer on Bidco more than 50% of the voting rights in TGH; and
- (b) Bidco obtaining any consents required under the Overseas Investment Act 2005 and the Overseas Investment Regulations 2005 for Bidco to complete the acquisition of Shares and Performance Rights in accordance with the Offer on terms and conditions which are of a kind commonly imposed in respect of such consents, or are terms and conditions proposed by Bidco in its application for consent, or are otherwise on terms and conditions which are reasonable.

6.2 The Offer and any contract arising from acceptance of it are also subject to the conditions that, except as otherwise agreed in writing by Bidco, during the period from (and including) the Notice Date until the time the Offer is declared unconditional by Bidco:

- (a) no dividends or other payments or distributions (within the meaning of the Companies Act 1993) of any nature (including, without limitation, any share buybacks, redemptions or other form of capital reduction) have been or will be authorised, declared, paid, or made, on or in respect of, any of the Shares or any other securities in TGH, or in respect of any of the shares or other securities in any subsidiary of TGH (TGH, together with its subsidiaries, the "**Group**") other than (i) a dividend or distribution from subsidiaries of TGH to TGH or to wholly-owned subsidiaries of TGH, and (ii) a Permitted Dividend as contemplated by paragraph 8.7;
- (b) no shares, convertible securities, other securities or financial products of any nature (including warrants, options, convertible notes, entitlements, rights or interests in any ordinary shares) of the Group have been, or will be, issued, agreed to be issued or made the subject of any option or right to subscribe by any member of the Group other than pursuant to an Intra-Group Transaction;
- (c) there has not been and there will be no alteration of the rights, privileges, benefits, entitlements or restrictions attaching to any of the Shares, Performance Rights or other securities or financial products (if any) of any member of the Group;
- (d) no action, claim, litigation, prosecution or other form of proceeding that, as at the Notice Date was not publicly announced to NZX, is notified or commenced against, or by, any member of the Group that is material to the Group, taken as a whole;
- (e) the businesses of each member of the Group are carried on in the normal and ordinary course, consistent with past practices, including without limitation:
 - (i) no member of the Group makes or agrees to make any unusual or abnormal payment or enters into, or agrees to enter into, any new contract, commitment, liability, arrangement or agreement, or alters, or agrees to alter, the terms of any existing contract, commitment, liability, arrangement or agreement providing for any payments by a member of the Group over its term, of more than \$500,000, otherwise than in the ordinary course of business or pursuant to any transaction which has been publicly announced to NZX before the Notice Date or pursuant to an Intra-Group Transaction;
 - (ii) no member of the Group disposes of, purchases, offers, announces a bid or tender for, transfers, leases, grants or permits any Encumbrance over, grants an option or legal or equitable interest in respect of, or

otherwise deals with a legal or equitable interest in, an asset, business, operation, property, share, interest in a joint venture, entity, undertaking or subsidiary (or agrees, including agreeing to vary any agreement, to do any of these things), in each case having a value of an amount of more than \$500,000, otherwise than in the ordinary course of business or pursuant to any transaction which has been publicly announced to NZX before the Notice Date or pursuant to an Intra-Group Transaction;

- (iii) no member of the Group (separately or together), undertakes or commits to any capital expenditure or divestment having a value of more than \$1,000,000 in aggregate (either by a single act or a series of related acts), other than in the ordinary course of business (including in accordance with any TGH board approved capital expenditure budget) or the completion of transactions entered into prior to the Notice Date or pursuant to any transaction which has been publicly announced to NZX before the Notice Date;
 - (iv) no major transactions (as defined in section 129(2) of the Companies Act 1993), are entered into, terminated or materially varied, by any member of the Group other than pursuant to a solely Intra-Group Transaction; and
 - (v) there is no announcement to do any of the actions set out in subparagraphs (i) to (iv) above;
- (f) there is no alteration to the constitutional documents of any member of the Group, or to any agreement under which any securities or financial products have been issued by any member of the Group, other than amendments that are of a formal or technical (and not substantive) nature, or amendments required to comply with the NZX Listing Rules;
 - (g) no member of the Group changes, or agrees to change, the remuneration or any other material terms of employment of any director, officer, employee or consultant (except for ordinary wage or salary increases in accordance with any established review policy), or commences the employment of any person (except where such commencement is for the purposes of filling a vacant position) at a rate of remuneration in excess of \$250,000 per annum;
 - (h) no liquidator, receiver, receiver and manager, statutory manager, administrator (voluntary or otherwise) or similar official is appointed in respect of any member of the Group or any of its assets, and no proceeding or other action to appoint such a person is commenced or taken;
 - (i) no resolution is passed for any amalgamation of any member of the Group, and none of them is involved in any merger or scheme of arrangement, and no agreement or proposal relating to any merger or scheme of arrangement is announced in respect of any of them;
 - (j) no member of the Group enters into or contracts to enter into or completes any transaction or arrangement to which NZX Listing Rule 9.1 (*Disposal or Acquisition of Assets*) and/or NZX Listing Rule 9.2 (*Transactions with Related Parties*) applies (or would apply but for the granting of a waiver or exemption);
 - (k) there is no person exercising or stating an intention to exercise any rights or refusing to give any required waiver or consent under any provision of any agreement or other arrangement to which any member of the Group is a party, or by or to which any member of the Group or any of its assets may be bound or be subject, as a consequence of TGH or any of its subsidiaries becoming a

subsidiary of Bidco, which results, or could reasonably be expected to result, to an extent which is materially adverse in the context of the Group taken as a whole, in:

- (i) any moneys borrowed by any member of the Group becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or other arrangement; or
 - (ii) any property leased or licensed by any member of the Group, or any agreement to lease or license, being terminated or modified or any action being taken or arising thereunder (including any rental increase); or
 - (iii) any agreement or arrangement for the supply by any member of the Group to a customer being terminated or modified or any action being taken or arising thereunder; or
 - (iv) any agreement or arrangement for the supply to any member of the Group by a supplier being terminated or modified or any action being taken or arising thereunder;
- (l) there not having occurred:
- (i) an outbreak of avian influenza virus or any other zoonotic disease affecting poultry in New Zealand the impact of which; or
 - (ii) a natural disaster, accident, change of law or regulation, financial crisis or act of terrorism the impact of which; or
 - (iii) any events, changes, circumstances or conditions of the nature referred to in paragraphs (a) to (l)(ii) (ignoring, for this purpose, any dollar thresholds, materiality or similar qualifications therein), which (whether or not causing a failure of any of the conditions set out in any such paragraphs), when aggregated with all other events, changes, circumstances or conditions of any of the nature referred to in such paragraphs (ignoring, for this purpose, any dollar thresholds, materiality or similar qualifications therein) that have occurred, mean that the overall impact of all such aggregated events, changes, circumstances or conditions taken as a whole,
- has, or could reasonably be expected to have, a Material Adverse Effect;
- (m) no board resolution or shareholders' resolution of any member of the Group is passed (i) to do or authorise the doing of any act or matter referred to in any of paragraphs (a) to (j), or (ii) which could be reasonably expected to give rise to any act or matter referred to in any of paragraphs (a) to (j);
 - (n) no event or circumstance arises (other than where the event or circumstance is a result of an act or omission in the power, or under the control, of Bidco or an associate of Bidco) which would have a material adverse effect on:
 - (i) the business, operations, assets, and/or financial condition of the Obligors and their subsidiaries when taken as a whole;
 - (ii) the Obligors' ability to perform any one or more of its obligations under the Facility Agreement; or

- (iii) the legality, validity or enforceability of the Facility Agreement or the rights or remedies of the Lender under the Facility Agreement,

unless the Lender makes all financing under the Facility Agreement available to the Borrowers despite the occurrence of such an event or circumstance;

- (o) (i) TGH not reporting or making any announcement or issuing any earnings guidance or warning to the effect that Underlying EBITDA or net profit after tax of the Group for the financial period ending 29 April 2018 was, will or may reasonably be less, by 10% or more, than (A) with respect to Underlying EBITDA, \$70 million, or (B) with respect to net profit after tax, \$25 million, or (ii) TGH not making any announcement or issuing any earnings guidance or warning to the effect that EBITDA or Underlying EBITDA of the Group for the 26 week period ending on or about 28 October 2018 will or may reasonably be less, by 10% or more, than EBITDA or Underlying EBITDA of the Group for the corresponding 26 week period ended 29 October 2017; and
- (p) there is no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction in New Zealand or elsewhere or other legal restraint or prohibition making implementation of the Offer, or any aspect of it, void, unenforceable or illegal.

Nature of the conditions of this Offer

- 6.3 Each condition in paragraphs 6.1 and 6.2 is a separate and independent condition, and is solely for Bidco's benefit. Bidco may waive any or all of those conditions (except for the condition in paragraph 6.1(a) which cannot be waived), in whole or in part, and on any terms in its discretion. If Bidco waives a condition, in whole or in part, the waiver will apply only in accordance with its terms, and will not operate as a waiver of or consent to any similar matter or thing. No other person has any right to waive any condition.
- 6.4 Where any condition set out in paragraph 6.1 or 6.2 requires a determination as to whether a matter is or could reasonably be expected to be material or not (including whether a matter will have, or could reasonably be expected to have, a Material Adverse Effect or not), is adverse or not, is reasonable or not, is onerous or not, is long term or not, is normal or not, is abnormal or not, is usual or not, is unusual or not, is in the ordinary course of business or not, is consistent or not, is of a formal or technical (and not substantive) nature or not, or any similar determination required in relation to any such condition, before the condition may be invoked, such determination must (unless the determination does not depend on the judgement of Bidco or any associate of Bidco) be made by a suitably qualified expert nominated by Bidco who is independent of, and not an associate of, Bidco.

This Offer will only proceed if it becomes unconditional in all respects

- 6.5 The Offer will only proceed, and you will only be paid for your Shares and/or Performance Rights (as applicable) to be taken up under this Offer, if each of the conditions set out in paragraphs 6.1 and 6.2 is satisfied or (if capable of being waived) waived by Bidco and Bidco declares the Offer unconditional. If this does not occur, the Offer will lapse and paragraph 5.15 will apply.
- 6.6 Bidco agrees that it will, within two business days of satisfaction (or waiver) of the last to be satisfied (or waived) of the conditions in paragraph 6.1, and provided that no event or circumstance has occurred which means that any of the conditions in paragraph 6.2 have not been satisfied or fulfilled (which has not been waived by Bidco) and provided that Bidco is not investigating on reasonable grounds whether any such event or circumstance has occurred, waive the conditions in paragraph 6.2 and declare the Offer unconditional and provide written notice of that fact to TGH, the Takeovers Panel and NZX. If Bidco is investigating whether any such event or circumstance has occurred then, if on completion

of that investigation no such event or circumstance has occurred, then Bidco will waive the conditions in paragraph 6.2 and declare the Offer unconditional and provide written notice of that fact to TGH, the Takeovers Panel and NZX.

When Bidco will not rely on a condition

6.7 Bidco will not allow the Offer to lapse:

- (a) in unreasonable reliance on a condition of the Offer; or
- (b) in reliance on a condition of the Offer that restricts TGH or the Group's activities in the ordinary course of TGH or the Group's business during the period commencing on the Notice Date and ending on the Condition Date.

7. HOW BIDCO WILL SETTLE THIS OFFER AND PAY YOU

7.1 Bidco will pay you for your Shares and/or Performance Rights (as applicable) taken up under this Offer in accordance with paragraph 3 and this paragraph 7 if:

- (a) the Offer becomes unconditional; and
- (b) your Acceptance Form is in order (or Bidco rectifies any errors in or omissions from your Acceptance Form or otherwise accepts your Acceptance Form as valid under paragraph 4.5).

7.2 Bidco will pay you for your Shares and/or Performance Rights (as applicable) by sending you a cheque by ordinary post or, if you choose in your Application Form, by making an electronic funds transfer to a New Zealand dollar account with a New Zealand registered bank.

7.3 However, if:

- (a) you do not select a method of payment;
- (b) your desired account is not a New Zealand dollar account with a New Zealand registered bank; or
- (c) the details that you provide to us are not sufficient for us to make an electronic funds transfer to your desired account,

Bidco may choose to pay you by electronic funds transfer to any existing New Zealand dollar account that you have advised to TGH's share registrar (such as for dividend payments) which is known by Bidco, or by cheque.

7.4 If Bidco chooses to make payment to you in accordance with paragraph 7.3:

- (a) Bidco is not obliged to notify you that Bidco has done so; and
- (b) Bidco will have no liability to you for its choice to do so.

7.5 In no circumstances will Bidco be liable to you for interest on any payment due to you.

8. CHANGE IN CIRCUMSTANCES

Dividends and distributions

- 8.1 If, on or after the Notice Date, TGH authorises, declares, makes, or pays any dividend or other payment or distribution of any nature whatsoever on Shares (excluding, for the avoidance of doubt, any Permitted Dividend as contemplated by paragraph 8.7) and the condition in paragraph 6.2(a) is waived by Bidco and the Offer otherwise becomes unconditional, then, at the option of Bidco (and subject to the terms of any waiver), either:
- (a) you will be bound to pay to Bidco on demand an amount equivalent to the dividend, other payment or the value of the distribution prior to the deduction of any withholding taxes (in each case exclusive of any imputation credits attached to the dividend, if applicable, and in relation to a non-resident shareholder, ignoring any supplementary dividend paid to that non-resident shareholder) that is received by, or is properly payable to, you and relates to the Shares for which you accept or have accepted the Offer and which are transferred to Bidco; or
 - (b) the consideration which would otherwise have been paid to you for the Shares for which you accept or have accepted the Offer and which are transferred to Bidco will be reduced by an amount equivalent to the dividend, other payment or the value of the distribution prior to the deduction of any withholding taxes (in each case exclusive of any imputation credits attached to the dividend, if applicable, and in relation to a non-resident shareholder, ignoring any supplementary dividend paid to that non-resident shareholder) that is received by, or is properly payable to, you and relates to the Shares for which you accept or have accepted the Offer and which are transferred to Bidco.
- 8.2 If you are required to make a payment to Bidco under paragraph 8.1(a) you must make that payment:
- (a) immediately on demand, to the bank account stated in Bidco's demand;
 - (b) in cleared and irreversible funds; and
 - (c) free of deduction, set off, withholding or condition.
- 8.3 If a dividend or distribution referred to in paragraph 8.1 is not in cash in New Zealand dollars then Bidco may determine the New Zealand dollar value of that dividend or distribution. Bidco's determination will be final and will bind you and all other persons. You may not challenge or appeal that determination, absent any manifest error or lack of good faith in making such determination.

Bonus issues of securities

- 8.4 If, on or after the Notice Date, TGH authorises or makes any issue of shares, convertible securities, or other securities or financial products of any nature (including warrants, options, convertible notes, entitlements, rights or interests in its ordinary shares) ("**Additional Securities**"), by way of bonus issue and the condition in paragraph 6.2(b) is waived by Bidco and the Offer otherwise becomes unconditional, then, at the option of Bidco (and subject to the terms of any waiver), either:
- (a) you must transfer to Bidco, in respect of the Shares for which you have accepted the Offer and which are transferred to Bidco, any Additional Securities, without any additional payment or consideration; or
 - (b) if the Additional Securities are Shares in TGH, the Offer will extend to those Additional Securities, the consideration payable for each Share as set out in

paragraph 2.1 will be proportionately reduced to take account of the bonus issue, such that the total aggregate consideration payable for all Shares in TGH under the Offer (including the Additional Securities), if accepted in full, remains the same as it would have had no bonus issue taken place.

Other issues of Shares

- 8.5 If, on or after the Notice Date, TGH authorises or makes any issue of Shares to any person other than by way of bonus issue and the condition in paragraph 6.2(b) is waived by Bidco and the Offer otherwise becomes unconditional, then the Offer will be deemed to be extended to and include those Shares and the price payable for them will be the price set out in paragraph 2.1.

Subdivisions and consolidations

- 8.6 If, on or after the Notice Date, all or any of the Shares are subdivided or consolidated by TGH then:
- (a) the Offer will be interpreted to take into account that subdivision or consolidation and will be deemed to be for the Shares resulting from that subdivision or consolidation;
 - (b) the consideration per Share offered under the Offer set out in paragraph 2.1 will be increased or reduced, as the case may require, in proportion to that subdivision or consolidation; and
 - (c) you must transfer those subdivided or consolidated Shares for which you have accepted the Offer to Bidco on the basis of the price so increased or reduced.

Permitted Dividend

- 8.7 TGH may, during the period from (and including) the Notice Date until 5:00pm on the Initial Closing Date (or, if later, the date on which the Offer becomes unconditional), pay a cash dividend, distribution or other payment on Shares (a "**Dividend**") if such Dividend is in New Zealand dollars and does not exceed in aggregate 4.1 cents per Share prior to the deduction of any withholding taxes (a "**Permitted Dividend**").
- 8.8 For the avoidance of doubt, if a Permitted Dividend is paid by TGH in accordance with paragraph 8.7, the payment of such Permitted Dividend will not result in an adjustment to the consideration offered by Bidco in paragraph 2.1(a).

9. NOTICES

- 9.1 Notices that Bidco gives to TGH, the Takeovers Panel and NZX:
- (a) declaring this Offer unconditional; or
 - (b) advising that the Offer is withdrawn in accordance with the Takeovers Code; or
 - (c) advising that the Offer has lapsed in accordance with its terms or the Takeovers Code,

will, in each case, be deemed to be notice to you and all other offerees when so given.

- 9.2 Notice of any variation of the Offer will be sent to TGH, the Takeovers Panel, NZX and, except where not required in accordance with the Takeovers Code, to you and each other offeree under the Offer.

10. FURTHER INFORMATION, INTERPRETATION AND GENERAL TERMS

Further information

10.1 Further information relating to the Offer, as required by Schedule 1 to the Takeovers Code, is set out in Schedule 1 and forms part of this Offer Document.

Interpretation

10.2 In this Offer Document:

- (a) any reference to the Takeovers Code means the takeovers code approved in the Takeovers Code Approval Order 2000 (SR 2000/210) as amended including by any applicable exemption granted by the Takeovers Panel under the Takeovers Act 1993;
- (b) except if expressly defined in this Offer Document, or where the context requires otherwise, terms defined in the Takeovers Code have the same meaning in this Offer Document;
- (c) references to amounts of money are to New Zealand currency and to times are to New Zealand time;
- (d) headings are for convenience only and do not affect the interpretation of this Offer Document or any Acceptance Form;
- (e) the singular includes the plural and vice versa;
- (f) if you hold your Shares or Performance Rights (as applicable) jointly, unless otherwise expressly stated, a reference to you is a reference to all joint holders together; and
- (g) all percentages are rounded to two decimal places.

10.3 In this Offer Document, the following terms have the following meanings unless the context otherwise requires:

- (a) "**Acceptance Form**" means either the (i) relevant acceptance form relating to Shares that is enclosed with and forms part of this Offer Document (in the case of holders of Shares), (ii) acceptance form relating to FY2017 Performance Rights that is enclosed with and forms part of this Offer Document (in the case of holders of FY2017 Performance Rights), or (iii) acceptance form relating to FY2018 Performance Rights that is enclosed with and forms part of this Offer Document (in the case of holders of FY2018 Performance Rights);
- (b) "**ASX**" means the Australian Securities Exchange owned by ASX Limited;
- (c) "**ASX Settlement**" means ASX Settlement Pty Ltd (ABN 49 008 504 532);
- (d) "**Borrowers**" means the entities that executed the letter of comfort that accompanies this Offer Document;
- (e) "**Controlling Participant**" has the meaning given to that term in the ASX Settlement Operating Rules;
- (f) "**EBITDA**" means earnings before income, tax, depreciation and amortisation of the Group;

- (g) **"Facility Agreement"** means the facility agreement entered into or to be entered into between, among others, all or any of the Borrowers and the Lender;
- (h) **"Intra-Group Transaction"** means a transaction between or among TGH and/or any of its wholly owned subsidiaries;
- (i) **"Lender"** means a certain Philippine's bank (or banks);
- (j) **"Material Adverse Effect"** means a material adverse effect on the business, financial or trading position, assets (including contractual rights) or liabilities, profitability or prospects of the Group taken as a whole;
- (k) **"NZX"** means NZX Limited;
- (l) **"NZX Listing Rules"** means the Main Board and Debt Market Listing Rules made by NZX from time to time;
- (m) **"Obligors"** means the Borrowers (and certain associated entities of the Borrowers included as obligors under the Facility Agreement);
- (n) **"Parent"** means Bounty Fresh Food, Inc; and
- (o) **"Underlying EBITDA"** means underlying EBITDA calculated in the same manner as set out in TGH's 2017 Annual Report which excludes the effects of certain IFRS fair value adjustments and items that are of a non-recurring nature.

10.4 If there is an inconsistency between the terms and conditions of the Offer and the provisions of the Takeovers Act 1993 or the Takeovers Code, the provisions of the Takeovers Act 1993 or the Takeovers Code (as the case may be) will prevail to the extent of that inconsistency.

Cheques, documents and transfers are at your risk

10.5 All cheques, electronic funds transfers, Acceptance Forms and other documents to be delivered, sent or transferred by or to you will be delivered, sent or transferred at your own risk.

Variation of this Offer

10.6 Bidco may vary the Offer in accordance with rule 27 of the Takeovers Code.

Acceptance Forms are part of this Offer

10.7 The provisions set out in any Acceptance Form are part of the terms of the Offer.

Governing law and jurisdiction

10.8 The Offer and any contract arising from acceptance of it are governed by, and must be construed in accordance with, the laws of New Zealand.

10.9 You submit to the non-exclusive jurisdiction of the Courts of New Zealand.

SCHEDULE 1

TAKEOVERS CODE INFORMATION

The information required by Schedule 1 to the Takeovers Code, and not stated elsewhere in this Offer Document, is set out below. Where any information required by Schedule 1 is not applicable, no statement is made regarding that information. The following matters are stated as at 28 May 2018 ("**Offer Date**").

1. DATE

1.1 The Offer is dated 28 May 2018.

2. OFFEROR AND ITS DIRECTORS

2.1 The name and address of Bidco (ie, the offeror) is:

Bounty Holdings New Zealand Limited
C/- Russell McVeagh
The Vero Centre
Level 25, 48 Shortland Street
Auckland

2.2 The directors of Bidco are:

Debbie Cheng Chung
Jeffrey Gotua Dee
Kenneth Go Cheng

3. TARGET COMPANY

3.1 The name of the target company is Tegel Group Holdings Limited ("**TGH**").

4. OWNERSHIP OF EQUITY SECURITIES OF TGH

4.1 The table below sets out the number, designation and percentage of equity securities of any class of TGH held or controlled by:

- (a) Bidco (as offeror);
- (b) any related company of Bidco;
- (c) any person acting jointly or in concert with Bidco;
- (d) any director of any of the persons described in paragraphs (a) to (c) above; and
- (e) any other person holding or controlling 5% or more of the class, to the knowledge of Bidco.

| Name | Description | Number of Equity Securities Held or Controlled | Type of Equity Security | Percentage of Class |
|---------------------------------|--|--|-------------------------|---------------------|
| Claris Investments Pte. Limited | Person holding or controlling 5% or more of the Shares | 160,157,782 | Ordinary Shares | 45.00% |

| Name | Description | Number of Equity Securities Held or Controlled | Type of Equity Security | Percentage of Class |
|-------------------------------------|---|---|--------------------------------|----------------------------|
| Bounty Holdings New Zealand Limited | The offeror | 48,027,411 | Ordinary Shares | 13.49% |
| Philip Hand | Person holding or controlling 5% or more of the FY2017 Performance Rights | 333,333 | FY2017 Performance Rights | 39.47% |
| Peter McHugh | Person holding or controlling 5% or more of the FY2017 Performance Rights | 113,889 | FY2017 Performance Rights | 13.48% |
| Christine Cash | Person holding or controlling 5% or more of the FY2017 Performance Rights | 89,946 | FY2017 Performance Rights | 10.65% |
| Evelyn Davis | Person holding or controlling 5% or more of the FY2017 Performance Rights | 62,037 | FY2017 Performance Rights | 7.35% |
| Edward Campion | Person holding or controlling 5% or more of the FY2017 Performance Rights | 58,889 | FY2017 Performance Rights | 6.97% |
| John Russell | Person holding or controlling 5% or more of the FY2017 Performance Rights | 58,889 | FY2017 Performance Rights | 6.97% |
| Austin Laurenson | Person holding or controlling 5% or more of the FY2017 Performance Rights | 58,889 | FY2017 Performance Rights | 6.97% |
| Philip Hand | Person holding or controlling 5% or more of the FY2018 Performance Rights | 497,059 | FY2018 Performance Rights | 41.52% |
| Peter McHugh | Person holding or controlling 5% or more of the FY2018 Performance Rights | 179,412 | FY2018 Performance Rights | 14.99% |
| Christine Cash | Person holding or controlling 5% or more of the FY2018 Performance Rights | 147,059 | FY2018 Performance Rights | 12.29% |

| Name | Description | Number of Equity Securities Held or Controlled | Type of Equity Security | Percentage of Class |
|------------------|---|--|---------------------------|---------------------|
| Evelyn Davis | Person holding or controlling 5% or more of the FY2018 Performance Rights | 85,294 | FY2018 Performance Rights | 7.13% |
| Edward Campion | Person holding or controlling 5% or more of the FY2018 Performance Rights | 82,353 | FY2018 Performance Rights | 6.88% |
| John Russell | Person holding or controlling 5% or more of the FY2018 Performance Rights | 82,353 | FY2018 Performance Rights | 6.88% |
| Austin Laurenson | Person holding or controlling 5% or more of the FY2018 Performance Rights | 82,353 | FY2018 Performance Rights | 6.88% |

Notes:

- The percentage numbers are rounded to two decimal places.
- The details in respect of persons other than Bidco have been obtained from substantial product holder notices lodged with NZX, and from TGH directly with respect to the Performance Rights, being the only such information within the knowledge of Bidco.
- The information in the table above is information known at 6:00pm on 21 May 2018 (being close of business on the date before this Offer document was printed).

4.2 Except for those persons who are specified in paragraph 4.1 as holding or controlling equity securities of TGH, no person referred to in paragraphs 4.1(a) to (d) of this Schedule holds or controls equity securities of TGH.

5. TRADING IN TGH EQUITY SECURITIES

5.1 The table below details acquisitions of equity securities of TGH, by the persons referred to in paragraphs 4.1(a) to (d) of this Schedule, during the 6-month period before the Offer Date. The total number of ordinary shares in TGH acquired by Bounty Holdings New Zealand Limited in such 6-month period is 48,027,411 ordinary shares.

| Name of acquirer | Number and class of equity security | Consideration per security | Date of transaction |
|-------------------------------------|-------------------------------------|----------------------------|---------------------|
| Bounty Holdings New Zealand Limited | 3,500,000 Ordinary Shares | \$1.1196 | 26 April 2018 |
| Bounty Holdings New Zealand Limited | 14,295,410 Ordinary Shares | \$1.13 | 27 April 2018 |
| Bounty Holdings New Zealand Limited | 4,500,000 Ordinary Shares | \$1.14 | 30 April 2018 |

| | | | |
|-------------------------------------|----------------------------|----------|-------------|
| Bounty Holdings New Zealand Limited | 11,722,207 Ordinary Shares | \$1.15 | 2 May 2018 |
| Bounty Holdings New Zealand Limited | 10,996,770 Ordinary Shares | \$1.14 | 3 May 2018 |
| Bounty Holdings New Zealand Limited | 659,934 Ordinary Shares | \$1.1360 | 4 May 2018 |
| Bounty Holdings New Zealand Limited | 400,376 Ordinary Shares | \$1.13 | 7 May 2018 |
| Bounty Holdings New Zealand Limited | 316,396 Ordinary Shares | \$1.13 | 8 May 2018 |
| Bounty Holdings New Zealand Limited | 103,793 Ordinary Shares | \$1.13 | 9 May 2018 |
| Bounty Holdings New Zealand Limited | 158,770 Ordinary Shares | \$1.13 | 10 May 2018 |
| Bounty Holdings New Zealand Limited | 50,000 Ordinary Shares | \$1.13 | 11 May 2018 |
| Bounty Holdings New Zealand Limited | 318,129 Ordinary Shares | \$1.1357 | 15 May 2018 |
| Bounty Holdings New Zealand Limited | 232,354 Ordinary Shares | \$1.1357 | 16 May 2018 |
| Bounty Holdings New Zealand Limited | 690,259 Ordinary Shares | \$1.1358 | 17 May 2018 |
| Bounty Holdings New Zealand Limited | 50,535 Ordinary Shares | \$1.13 | 18 May 2018 |
| Bounty Holdings New Zealand Limited | 32,478 Ordinary Shares | \$1.13 | 21 May 2018 |

Notes:

1. To the extent a transaction listed above consists of multiple transactions on a single day, the number of equity securities listed in the table above is the total number of equity securities acquired on that day.
2. To the extent a transaction listed above consists of multiple transactions on a single day, the consideration listed in the table above is the weighted average consideration per security.
3. The consideration per security is rounded to four decimal places.

5.2 Except as set out in the table above, no person referred to in paragraphs 4.1(a) to (d) of this Schedule has, during the 6-month period before the Offer Date, acquired or disposed of any equity securities of TGH.

6. AGREEMENTS TO ACCEPT OFFER

6.1 On 24 April 2018, Claris Investments Pte. Ltd ("**Claris**") entered into a lock-up agreement with Bidco and Parent (the "**Lock-Up Agreement**") pursuant to which it has (subject to the terms therein) irrevocably agreed to accept the Offer in respect of all the Shares listed in the table below held or controlled by Claris (such Shares being, "**its Shares**").

| Lock-Up Party | Equity securities subject to Lock-up Agreement | Percentage of class |
|---------------|--|---------------------|
| Claris | 160,157,782 fully paid ordinary shares | 45.00% |

Note: The percentage numbers are rounded to two decimal places.

6.2 The material terms of the Lock-Up Agreement are:

- (a) Bidco agreed that it will, and Parent agreed that it will procure that Bidco will, send a takeover notice to TGH in compliance with rule 41 of the Takeovers Code within one business day after the date of the Lock-Up Agreement;
- (b) Bidco agreed that it will, and Parent agreed that it will procure that Bidco will, make the offer in accordance with rules 43 and 43B of the Takeovers Code (the "**Offer**");
- (c) Each of Bidco's obligations under paragraphs 6.2(a) and (b) are subject to the conditions (which Bidco may waive in its sole discretion) that:
 - (i) none of the circumstances set out in paragraph 6.2 of this Offer Document has occurred or failed to occur (interpreted as if (A) rule 25(1A) to the Takeovers Code was applicable, and (B) the references to Notice Date in paragraphs 6.2(d) and 6.2(e) of the Offer Terms and Conditions were references to the date of the Lock-Up Agreement), as the case may require, in the period commencing on the date of the Lock-Up Agreement and ending on:
 - (A) in the case of the takeover notice, the date that the takeover notice is sent as contemplated by paragraph 6.2(a); and
 - (B) in the case of the Offer, the date that the Offer is made as contemplated by paragraph 6.2(b);
 - (ii) Bidco being satisfied, acting reasonably, that no person will exercise any right or refuse to give any required waiver or consent under any provision of any agreement or other arrangement to which any member of the Group is a party, or by or to which any member of the Group or any of its assets may be bound or be subject, as a consequence of TGH or any of its subsidiaries becoming a subsidiary of Bidco, which results, or could result, to an extent which in Bidco's reasonable opinion is materially adverse in the context of the Group taken as a whole, in:
 - (A) any moneys borrowed by any member of the Group becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or other arrangement; or

- (B) any property leased or licensed by any member of the Group, or any agreement to lease or license, being terminated or modified or any action being taken or arising thereunder (including any rental increase); or
 - (C) any agreement or arrangement for the supply by any member of the Group to a customer being terminated or modified or any action being taken or arising thereunder; or
 - (D) any agreement or arrangement for the supply to any member of the Group by a supplier being terminated or modified or any action being taken or arising thereunder; and
- (iii) the class notice provided by TGH to Bidco in accordance with rule 42A of the Takeovers Code confirms that the only equity securities that TGH has on issue are:
- (A) 355,906,183 Shares; and
 - (B) not more than 1,000,000 Performance Rights, and that such Performance Rights are those issued under its equity settled share based incentive plan for senior managers and eligible employees established on 20 April 2016 and as described in note 6.4 of the TGH Annual Report for the 12 month period ended 30 April 2017;
- (d) Bidco agreed that the Offer will be made, and Parent agreed to procure that the Offer will be made, at a price of not less than \$1.23 per Share (as may be adjusted in accordance with the terms set out in this Offer Document (the "**Offer Terms**")) and on the Offer Terms, except as otherwise agreed in writing by Bidco and Claris (each acting reasonably) before the date on which the Offer is made (and each reference to Offer Terms shall be a reference to such terms as amended). Notwithstanding the foregoing, Bidco is entitled to:
- (i) complete any missing information in the Offer Terms (including inserting all necessary dates consistent with the description of those dates in the Offer Terms);
 - (ii) include all information required by Schedule 1 to the Takeovers Code;
 - (iii) make such changes to the Offer Terms as are required by the Takeovers Panel or permitted by rule 44 of the Takeovers Code or any exemption; and
 - (iv) otherwise vary the Offer in accordance with the Takeovers Code,
- provided that, in respect of sub-clauses (iii) and (iv), such variation is not materially prejudicial to Claris and in the case of any variation under rule 44(1)(b)(ii) of the Takeovers Code, such variation is approved in writing by Claris (acting reasonably);
- (e) Nothing in the Lock-Up Agreement affects the rights of Bidco to waive or invoke any condition or other right included in the Offer Terms in accordance with the Takeovers Code;
- (f) Subject to the Offer being made by Bidco in accordance with the Lock-Up Agreement, Claris irrevocably agreed to accept the Offer in respect of all its Shares by no later than the date which is three business days after the date of despatch of the Offer, as notified by Bidco under rule 45 of the Takeovers Code or, if later, then on the business day on which the Offer is received by Claris, by duly signing the

relevant acceptance form accompanying this Offer Document and returning that acceptance form in accordance with the terms of the Offer;

- (g) Claris agreed that, unless the Lock-Up Agreement is terminated in accordance with its terms, it will not dispose of or deal in any way with (including granting an option over or interest in or encumbering) any of its Shares, except to accept the Offer;
- (h) Nothing in the Lock-Up Agreement confers on Bidco the ability, or right, to hold or control the voting rights attaching to Claris' Shares, and Bidco will not become the holder or controller of such voting rights except on transfer of such Shares under the Offer. Claris may exercise or control the exercise of all voting rights attached to its Shares in whatever manner that it sees fit until its Shares are transferred under the Offer;
- (i) Claris is entitled to terminate the Lock-Up Agreement if Bidco does not comply with its obligations set out in paragraphs 6.2(a) and (b) above;
- (j) The Lock-Up Agreement will automatically terminate if:
 - (i) Bidco does not make the Offer because a condition in paragraph 6.2(c) is not satisfied (and is not waived by Bidco); or
 - (ii) Bidco withdraws the Offer in accordance with the Takeovers Code; or
 - (iii) one of the conditions applicable to the Offer remains unfulfilled on the Condition Date, and the Offer lapses in accordance with rule 25(4) of the Takeovers Code;
- (k) Notwithstanding paragraph 6.2(j)(iii), if the condition contained in paragraph 6.1(b) of the Offer Terms and Conditions (the "**OIO Condition**") remains unfulfilled on the Condition Date and the Offer lapses in accordance with rule 25(4) of the Takeovers Code and Bidco and Claris agree, acting reasonably and based on legal advice, that it is reasonably likely that the OIO Condition will be satisfied, then the Lock-Up Agreement will not terminate and:
 - (i) Bidco will make a new Offer on the Offer Terms updated to reflect changes in circumstances (the "**New Offer**") including by (i) changing the consideration offered for the Shares to the Final Price (being the price set out in paragraph 2.1(a) of this Offer Document as varied in accordance with the Takeovers Code, and as may be adjusted in the manner contemplated in paragraph 2.2 of this Offer Document to reflect the occurrence of any of the events in paragraphs 8.1, 8.4 and 8.6 of this Offer Document between (and including) the Notice Date to (but excluding) the New Notice Date (as defined below)), (ii) removing paragraphs 8.7 and 8.8 of this Offer Document, and (iii) making consequential amendments;
 - (ii) a takeover notice will be sent by Bidco to TGH in compliance with rule 41 of the Takeovers Code within 10 business days of the Condition Date which includes the terms of the New Offer (the date such notice is sent to TGH being the "**New Notice Date**"); and
 - (iii) the offer period of the New Offer will be the shortest period permitted by rule 24 of the Takeovers Code and the New Offer shall provide that such offer period will not be extended by Bidco (even if such extension would otherwise be in accordance with the Takeovers Code),

The terms of the Lock-Up Agreement (other than the term in this paragraph 6.2(k)) shall, with the necessary modifications, apply to the New Offer;

- (l) In connection with the OIO Condition:
- (i) Bidco will, and Parent will procure that Bidco will, within two business days of the date of the Lock-Up Agreement, file an application for consent ("**OIO Application**") under the Overseas Investment Act 2005 (the "**OI Act**") and the Overseas Investment Regulations 2005 (the "**OI Regulations**") in relation to the Offer;
 - (ii) Bidco must use, and Parent must procure that Bidco uses, all reasonable endeavours to promptly satisfy, or procure the satisfaction of, the OIO Condition, including by:
 - (A) promptly providing to the Overseas Investment Office ("**OIO**") all other notices, information and documents reasonably requested by the OIO for the purposes of fulfilling the OIO Condition;
 - (B) diligently progressing its OIO Application (including, to the extent within its control, by responding to the OIO in a fulsome and timely manner and where applicable in compliance with the prescribed timeframes, in respect of all its questions and other correspondences);
 - (C) not resiling from or changing, with a consequence that might be adverse to its prospects of satisfying the OIO Condition, any of the assurances or other commitments provided by Bidco to the OIO in or in connection with the OIO Application (other than where necessary to ensure that the OIO Application is accurate and not misleading and complies with all applicable laws);
 - (D) other than on termination of the Lock-Up Agreement, not withdrawing or varying (with a consequence that might be adverse to its prospects of satisfying the OIO Condition, except any variation necessary to ensure that the OIO Application is accurate and not misleading and complies with all applicable laws and responding to questions and other correspondences in respect of the OIO Application), or procuring such withdrawal or variation of, any application made in connection with satisfying the OIO Condition;
 - (E) (notwithstanding the above) not withdrawing or varying the proposed benefits set out in the OIO Application (with a consequence that might be adverse to Bidco's prospects of satisfying the OIO Condition) except where such withdrawal or variation is due to an event or circumstance outside the power or control of Bidco and its associates;
 - (F) not withholding its approval to the terms or conditions of any consent proposed by the OIO to be granted under the OI Act and the OI Regulations if the terms and conditions sought to be imposed by the OIO: (i) are of a kind commonly imposed in respect of such consents, or (ii) are terms and conditions proposed by Bidco in the OIO Application, or (iii) are otherwise reasonable; and
 - (G) providing to Claris copies of all material correspondence with the OIO (provided that Bidco can redact any portion of such information reasonably considered by it to be commercially sensitive) and consulting with Claris on the response to any such correspondence;
 - (iii) Claris will provide all information and assistance reasonably required by Bidco to satisfy, or procure the satisfaction of, the OIO Condition.

7. ARRANGEMENTS TO PAY CONSIDERATION

- 7.1 Bidco confirms that resources will be available to it sufficient to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer (including the debts arising under sections 47 to 53 of the Takeovers Act 1993). Accompanying this Offer Document is a letter of comfort pursuant to which each of Parent, Bounty Farms, Inc., Bounty Agro Ventures, Inc., Hypig Genetics, Inc. and Inoza Foods, Inc. unconditionally, irrevocably and absolutely guarantees to the offerees of the Offer the complete and punctual performance by Bidco of all its undertakings and payment obligations under the Offer.
- 7.2 A statement setting out the rights of each holder of Shares and/or Performance Rights (as applicable) under rule 34 of the Takeovers Code is set out in paragraph 3.2 of the Offer Terms and Conditions.

8. ARRANGEMENTS BETWEEN BIDCO AND TGH

- 8.1 Except as set out in paragraphs 8.2 and 8.3 below, no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Bidco or any of its associates, and TGH or any related company of TGH, in connection with, in anticipation of, or in response to, this Offer.
- 8.2 Parent and TGH entered into a mutual confidentiality deed dated 15 May 2018 pursuant to which each party agreed, among other things, but subject to certain exceptions:
- (a) to keep strictly confidential and not disclose any confidential information received from the other party;
 - (b) not to use confidential information received from the other party otherwise than in connection with the Offer; and
 - (c) not to solicit, employ or offer employment to any director, officer or senior employee of the other party or its subsidiaries for a period of two years after the date of the deed.
- 8.3 In correspondence with TGH, Bidco has agreed that TGH may, at the discretion of the board of TGH and upon recommendation from the CEO of TGH, reward and retain key TGH staff as required through payments not to exceed in aggregate \$200,000.

9. ARRANGEMENTS BETWEEN BIDCO, AND DIRECTORS AND OFFICERS OF TGH

- 9.1 Except as set out in paragraph 8.3 above, no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Bidco or any associates of Bidco, and any of the directors or senior officers of TGH or of any related company of TGH (including any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office) in connection with, in anticipation of, or in response to, this Offer.

10. FINANCIAL ASSISTANCE

- 10.1 No agreement or arrangement has been made, or is proposed to be made, under which TGH or any related company of TGH will give (directly or indirectly) financial assistance for the purpose of, or in connection with, the Offer.

11. INTENTIONS ABOUT MATERIAL CHANGES IN TGH

- 11.1 Bidco's intentions in respect of the particulars listed below are set out in paragraph 11.2:

- (a) material changes to the business activities of TGH or its subsidiaries;
- (b) material changes to the material assets of TGH or its subsidiaries;
- (c) material changes to the capital structure of TGH (including TGH's dividend policy, raising capital, and taking on debt); and
- (d) any other information about the likelihood of changes to TGH or its subsidiaries that could reasonably be expected to be material to the making of a decision by an offeree to accept or reject the Offer.

11.2 Bidco's intentions in respect of the particulars listed in paragraph 11.1 are:

- (a) If Bidco becomes entitled to invoke the compulsory acquisition provisions of the Takeovers Code, it intends to compulsorily acquire all of the outstanding Shares and Performance Rights and apply for TGH to be de-listed from the NZX Main Board.
- (b) Regardless of whether Bidco receives sufficient acceptances under the Offer to enable the compulsory acquisition provisions of the Takeovers Code to be invoked, Bidco will seek appropriate representation on the board of TGH and will participate in decisions relating to TGH, and its future, through the board of TGH.
- (c) Bidco's intentions about material changes to the business activities or material assets of TGH and its subsidiaries are:
 - (i) Bidco and its affiliates (the "**Bounty Group**") plan to leverage their existing sales channels and distribution networks to promote the Group's products and boost exports into the Philippines and Indonesia (to start with) and subsequently to other markets in the rest of South East Asia;
 - (ii) Bidco's intention is that a member of the Bounty Group will:
 - (A) enter into distribution agreements with a member of the Group to facilitate the distribution of certain Group products to supermarkets in the Philippines; and
 - (B) enter into a supply agreement with TGH whereby the parties agree that TGH will supply a volume of TGH's products to the relevant member of the Bounty Group to meet increased exports into the Asian market;
 - (iii) Bidco plans to develop the Group and strengthen its position as a market leader by creating it as the global centre of excellence and innovation in poultry operations and processing for the Bounty Group (the "**Centre of Excellence and Innovation**"). Its plans in relation to the Centre of Excellence and Innovation include:
 - (A) investigating and implementing strategies to leverage the significant export growth opportunities of the Group, and working with the Bounty Group's global operations to undertake various research and development activities in new target markets as part of growing the Group's exports to these markets;
 - (B) enhancing research and development, particularly in relation to the growing category of value-added processed food development and to capture the increasing demand for such products in both local, and Asia-Pacific markets;

- (C) providing, for a fee, certain consultancy services to Bounty Group companies in South East Asia to improve the efficiency, sanitation and quality of poultry operations of the Bounty Group globally; and
 - (D) launching a global secondment programme whereby employees of the Group will, for a fee, be seconded on international assignments to members of the Bounty Group in Asia.
- (d) If the Offer becomes unconditional but Bidco does not receive sufficient acceptances under the Offer to enable the compulsory acquisition provisions of the Takeovers Code to be invoked, the extent to which Bidco will be able to implement its intentions as described above in relation to the Group will be subject to:
- (i) the outcome of the Offer and the size of Bidco's shareholding at that time;
 - (ii) limitations or restrictions contained in the Companies Act 1993 and the NZX Listing Rules, in particular in relation to related party transactions and conflicts of interest; and
 - (iii) the legal obligations and duties of the directors and officers of TGH.
- (e) Bidco views the investment in TGH as a long-term, strategically important business to the Bounty Group with no short to medium term intention to exit. As such, Bidco may evaluate business decisions using criteria that are oriented towards long-term business sustainability. In conjunction with this evaluation and following the Offer, Bidco will review the capital structure of TGH (including TGH's dividend policy, raising capital, and taking on debt).
- (f) The foregoing statements of intention represent Bidco's current intentions in relation to the Group's business based on public information (including information that has been publicly released by TGH) that is known to Bidco at the time of preparation of this Offer Document. Bidco reserves the right to take any other action or pursue any other strategy in relation to the Group's business depending on the business and economic environment and any other relevant circumstances applicable post-Offer.
- (g) Bidco has not had the opportunity to conduct due diligence in relation to the Group and does not, at this time, have access to the detailed information concerning the Group that would be required to make a final determination regarding its intentions for the Group. Only upon completion of the Offer and a detailed review of the Group, and in light of all material facts and circumstances, will Bidco finally determine its intentions for the Group and will take the action it considers desirable to achieve appropriate integration and synergies.

11.3 The statements made under paragraph 11.2 are consistent with any information that has been given by Bidco to any regulatory body (in New Zealand or in an overseas jurisdiction) in relation to the Offer.

12. PRE-EMPTION CLAUSES IN TGH'S CONSTITUTION

12.1 There are no restrictions contained in the constitution of TGH on the right to transfer equity securities to which the Offer relates which has the effect of requiring the holders of such equity securities to offer such equity securities for purchase to members of TGH or to any other person before transferring such equity securities.

13. ESCALATION CLAUSES

- 13.1 There is no agreement or arrangement (whether legally enforceable or not) to which Bidco or any of its related entities is a party, under which any existing holder of equity securities in TGH will or may receive in relation to, or as a consequence of, the Offer, any additional consideration or other benefit over and above the consideration set out in the Offer, or under which any prior holder of equity securities in TGH will or may receive any consideration or other benefit as a consequence of the Offer.

14. CLASSES OF FINANCIAL PRODUCTS

- 14.1 The consideration and terms of the Offer for the Shares and the Performance Rights have been calculated to be fair and reasonable in compliance with rule 8(4) of the Takeovers Code. The basis for such calculation is that the consideration offered for the FY2017 Performance Rights and the FY2018 Performance Rights respectively is within the applicable value range assessed by Northington Partners and the terms of the Offer for the Shares and the Performance Rights being otherwise equivalent. Further details are set out in the report prepared by Northington Partners referred to below which certifies that, in the opinion of Northington Partners, the consideration and terms offered for the Performance Rights is fair and reasonable in comparison with the consideration and terms offered for the Shares.
- 14.2 Bidco has obtained a report by Northington Partners concerning the fairness and reasonableness of the consideration and terms of the Offer in relation to the different classes of financial products. The Northington Partners report will be sent to all offerees with TGH's target company statement. The Offer should be read in conjunction with the Northington Partners report and with the report obtained by TGH on the merits of the Offer.

15. CERTIFICATE

- 15.1 To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the offer document is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the offeror under the Takeovers Code.



Debbie Cheng Chung
being the person fulfilling the role of chief executive
officer of Bounty Holdings New Zealand Limited



Debbie Cheng Chung
being the person fulfilling the role of chief
financial officer of Bounty Holdings New
Zealand Limited



Jeffrey Gotua Dee
being a director of Bounty Holdings New Zealand
Limited



Kenneth Go Cheng
being a director of Bounty Holdings New
Zealand Limited

BOUNTY HOLDINGS NEW ZEALAND LIMITED'S FULL TAKEOVER OFFER FOR ORDINARY SHARES IN TEGEL GROUP HOLDINGS LIMITED (REGULAR ACCEPTANCE)

Shareholder/Seller ("you")

Mailing house will personalise with name & address and will ensure this fits the window of the envelope to act as address carrier. They will print all details & details on the right + barcode

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|--|
| Number of TGH Shares held as at 18 May 2018: xxxxxxxxxxxxxxxxxxxxxxxx Consideration: \$ xxxxxxxxxxxxxxxxxxxxxxxx CSN / Holder number: xxxxxxxxxxxxxxxxxxxx //BARCODE// |
|--|

PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE FORM

Insert in the box below the number of fully paid ordinary shares ("Shares") in Tegel Group Holdings Limited ("TGH") in respect of which you accept the full takeover offer by Bounty Holdings New Zealand Limited ("Bidco") dated 28 May 2018 ("Offer").

Number of Shares you wish to sell

NOTE
 1 You may accept the Offer in respect of all or any Shares held by you.
 2 If you do not state the number of Shares in respect of which you wish to accept the Offer, you will be deemed to have accepted the Offer in respect of all of the Shares held by you and to have stated that number in the box above.

By signing this form you hereby:
 (a) irrevocably:
 (i) accept the Offer for the number of Shares set out in the box above (or if note 2 above applies, for all of the Shares held by you) on and subject to the terms and conditions of the Offer;
 (ii) agree to transfer all those Shares to Bidco, on and subject to the terms and conditions of the Offer;
 (b) without limitation to any other term of the Offer, authorise, represent and warrant as set out in paragraphs 5.13 and 5.14 (both inclusive) (to the extent applicable) of the Offer Document; and
 (c) irrevocably appoint Bidco as your attorney and agent on the terms set out in the following paragraph.

POWER OF ATTORNEY

From the date of beneficial ownership to your Shares passing to Bidco in accordance with the terms of the Offer, you irrevocably authorise and appoint Bidco (with power of substitution by Bidco in favour of such person(s) as Bidco may appoint to act on its behalf) as your attorney and agent to act for you and do all matters of any kind or nature whatsoever in respect of or pertaining to your Shares and all rights and benefits attaching to them as Bidco may think proper and expedient and which you could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the applicable Shares. For the avoidance of doubt, this power of attorney applies only to those Shares that are taken up from you under the Offer.

METHOD OF PAYMENT

Payment will be made by either electronic transfer directly into your New Zealand account, or by New Zealand dollar cheque. Please select a method of payment by ticking the appropriate box below. All payments will be made in New Zealand dollars.

Tick one: CHEQUE ELECTRONIC TRANSFER

Note: If you do not select a method of payment, if your desired account is not a New Zealand dollar account with a New Zealand registered bank, or if the details that you provide are not sufficient to effect an electronic funds transfer to your desired account, Bidco may choose to pay you by New Zealand dollar cheque or by electronic funds transfer to any existing New Zealand dollar account that you have advised to TGH's share registrar (such as for dividend payments) which is known by Bidco. Neither Bidco nor Link Market Services Limited has any responsibility to verify any such details. Your bank may charge you fees in relation to receipt of an electronic transfer.

Electronic Transfer Details: Please complete the boxes below if you wish to be paid by electronic transfer.

If you have previously provided bank account details to TGH's share registrar and you want your payment made to that account, please tick the box below. By ticking the box below, you consent to TGH's share registrar or Bidco (as applicable) providing such bank account details to Link Market Services Limited.

PLEASE USE MY EXISTING ACCOUNT DETAILS

Otherwise, complete the details below.

Account Name: _____ Bank & Branch: _____

New Zealand Bank Account Number:

| | | | |
|----------------------|----------------------|----------------------|----------------------|
| Bank | Branch | Account Number | Suffix |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Dated and signed the _____ day of _____ 2018 Contact Daytime phone number _____

Email Address _____
 By providing your email address you give Link Market Services Limited permission to communicate to you by email where required.

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE/COMPANY

| | | |
|--|--|--|
| | | |
|--|--|--|

Individual / Attorney / Trustee / Director Individual / Trustee / Director / Authorised person Individual / Trustee / Director / Authorised person

ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A POWER OF ATTORNEY

CERTIFICATE OF NON-REVOCAION OF POWER OF ATTORNEY

I _____ of _____, _____, certify:
full name of power of attorney place and country of residence occupation

1. That by deed dated _____, _____, of _____,
date full name of donor (individual or corporate) place and country of residence / registered office
appointed me his / her / its attorney. If the donee of the power is a body corporate, I confirm that I am authorised to give this certificate on its behalf and the
capacity in which I give this certificate for the attorney is as _____.
insert director / officer / other capacity

2. That I have not received notice of any event revoking the power of attorney.

SIGNED at _____ this _____ day of _____
Signature & Name of Attorney

NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS ACCEPTANCE FORM

1. To accept the Offer:

- (a) Insert the date of signing in the space provided. Please ensure that all details on this Acceptance Form are correct. Please alter this Acceptance Form if required.
- (b) Sign this Acceptance Form where marked "Signature(s)". Companies must sign in accordance with the Companies Act 1993 or other applicable law.
- (c) If the Shares are registered in the names of joint holders, all holders must sign this Acceptance Form.
- (d) **Power of Attorney:** If this Acceptance Form is signed under a power of attorney, the certificate of non-revocation printed on this Acceptance Form must be completed by the party holding the Power of Attorney and signing this Acceptance Form, unless the attorney is a body corporate, in which case the attorney must sign and attach a certificate of non-revocation of power of attorney in the form set out in the Property Law Act 2007. In either case, the relevant instrument appointing the attorney must be submitted for noting and return unless it has already been provided to Link Market Services Limited.
- (e) **On Completion:** Either mail, deliver, fax or email this Acceptance Form as provided for below so that it is received by Bidco on or before 5:00pm on the Closing Date, being 25 August 2018 or, if the Offer is extended to a later date, such other later date.

(i) **POST:** Place the signed Acceptance Form in the enclosed reply paid envelope and send by post to the following address:

Bounty Holdings New Zealand Limited
C/- Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand

(ii) **DELIVER:** Deliver the signed Acceptance Form to Bidco, at the following address:

Bounty Holdings New Zealand Limited
C/- Link Market Services Limited
Level 11
Deloitte Centre
80 Queen Street
Auckland
New Zealand

Note: These offices are only open on weekdays during normal business hours.

(iii) **FAX:** Fax the signed Acceptance Form to Bounty Holdings New Zealand Limited c/- Link Market Services Limited, on +64 9 375 5990.

(iv) **EMAIL:** Email the signed Acceptance Form to Bounty Holdings New Zealand Limited at:
applications@linkmarketservices.co.nz
(Please type "Tegel Group Holdings Acceptance" in the email subject line for easy identification)

2. **Interpretation:** A reference to "you" is a reference to the registered shareholder(s) printed at the head of this form and, accordingly, references to you in the singular shall include the plural. Capitalised terms used but not defined in this form have the meanings given to them in the Offer Document.

IF YOU ARE IN DOUBT ABOUT HOW TO COMPLETE THIS ACCEPTANCE FORM OR THE PROCEDURE FOR ACCEPTANCE, PLEASE TELEPHONE LINK MARKET SERVICES LIMITED ON +64 9 375 5998.

BOUNTY HOLDINGS NEW ZEALAND LIMITED'S FULL TAKEOVER OFFER FOR ORDINARY SHARES IN TEGEL GROUP HOLDINGS LIMITED (CHESS SUBREGISTER)

Shareholder/Seller ("you")

Mailing house will personalise with name & address and will ensure this fits the window of the envelope to act as address carrier. They will print all details & details on the right + barcode

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|---|
| Number of TGH Shares held as at 18 May 2018: xxxxxxxxxxxxxxxxxxxxxxxx Consideration: \$ xxxxxxxxxxxxxxxxxxxxxxxx (HIN) Holder Identification Number: xxxxxxxxxxxxxxxxxxxxxxxx //BARCODE// |
|---|

CONTROLLING PARTICIPANT'S NAME:

PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE FORM

Insert in the box below the number of fully paid ordinary shares ("Shares") in Tegel Group Holdings Limited ("TGH") in respect of which you accept the full takeover offer by Bounty Holdings New Zealand Limited ("Bidco") dated 28 May 2018 ("Offer").

Number of Shares you wish to sell

NOTE
 1 You may accept the Offer in respect of all or any Shares held by you.
 2 If you do not state the number of Shares in respect of which you wish to accept the Offer, you will be deemed to have accepted the Offer in respect of all of the Shares held by you and to have stated that number in the box above.

To accept the Offer, you can either:

- (a) **GIVE THE FORM TO YOUR BROKER:** Instruct your Controlling Participant (normally your share broker) directly by delivering the Acceptance Form to your Controlling Participant in sufficient time for the Offer to be accepted prior to 5:00pm on the Closing Date (being 25 August 2018 or, if the Offer is extended to a later date, such other later date); or
- (b) **RETURN THE FORM TO BIDCO:** Return the Acceptance Form to Bidco using one of the methods described in paragraphs 1(f)(i) to (iv) (overleaf) so that it is received in sufficient time to allow your instruction to be acted upon by 5:00pm on the Closing Date.

By signing this form you hereby:

- (a) irrevocably:
 - (i) accept the Offer for the number of Shares set out in the box above (or if note 2 above applies, for all of the Shares held by you) on and subject to the terms and conditions of the Offer;
 - (ii) agree to transfer all those Shares to Bidco, on and subject to the terms and conditions of the Offer;
- (b) without limitation to any other term of the Offer, authorise, represent and warrant as set out in paragraphs 5.13 and 5.14 (both inclusive) (to the extent applicable) of the Offer Document; and
- (c) irrevocably appoint Bidco as your attorney and agent on the terms set out in the following paragraph.

POWER OF ATTORNEY

From the date of beneficial ownership to your Shares passing to Bidco in accordance with the terms of the Offer, you irrevocably authorise and appoint Bidco (with power of substitution by Bidco in favour of such person(s) as Bidco may appoint to act on its behalf) as your attorney and agent to act for you and do all matters of any kind or nature whatsoever in respect of or pertaining to your Shares and all rights and benefits attaching to them as Bidco may think proper and expedient and which you could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the applicable Shares. For the avoidance of doubt, this power of attorney applies only to those Shares that are taken up from you under the Offer.

METHOD OF PAYMENT

Payment will be made by either electronic transfer directly into your New Zealand account, or by New Zealand dollar cheque. Please select a method of payment by ticking the appropriate box below. All payments will be made in New Zealand dollars.

Tick one: CHEQUE ELECTRONIC TRANSFER

Note: If you do not select a method of payment, if your desired account is not a New Zealand dollar account with a New Zealand registered bank, or if the details that you provide are not sufficient to effect an electronic funds transfer to your desired account, Bidco may choose to pay you by New Zealand dollar cheque or by electronic funds transfer to any existing New Zealand dollar account that you have advised to TGH's share registrar (such as for dividend payments) which is known by Bidco. Neither Bidco nor Link Market Services Limited has any responsibility to verify any such details. Your bank may charge you fees in relation to receipt of an electronic transfer.

Electronic Transfer Details: Please complete the boxes below if you wish to be paid by electronic transfer.

If you have previously provided bank account details to TGH's share registrar and you want your payment made to that account, please tick the box below. By ticking the box below, you consent to TGH's share registrar or Bidco (as applicable) providing such bank account details to Link Market Services Limited.

PLEASE USE MY EXISTING ACCOUNT DETAILS

Otherwise, complete the details at the top of the following page.

Dated and signed the _____ day of _____ 2018 Contact Daytime phone number _____

Email Address _____
 By providing your email address you give Link Market Services Limited permission to communicate to you by email where required.

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE/COMPANY

| | | |
|--|--|--|
| | | |
|--|--|--|

Individual / Attorney / Trustee / Director Individual / Trustee / Director / Authorised person Individual / Trustee / Director / Authorised person

Account Name: _____

Bank & Branch: _____

New Zealand Bank Account Number:

| Bank | Branch | Account Number | Suffix |
|----------------------|----------------------|----------------------|------------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | 0 <input type="text"/> |

ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A POWER OF ATTORNEY

CERTIFICATE OF NON-REVOCAION OF POWER OF ATTORNEY

I _____ of _____, _____, certify:
full name of power of attorney place and country of residence occupation

1. That by deed dated _____, _____, of _____,
date full name of donor (individual or corporate) place and country of residence / registered office
appointed me his / her / its attorney. If the donee of the power is a body corporate, I confirm that I am authorised to give this certificate on its behalf and the capacity in which I give this certificate for the attorney is as _____.
insert director / officer / other capacity

2. That I have not received notice of any event revoking the power of attorney.

SIGNED at _____ this _____ day of _____
Signature & Name of Attorney

NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS ACCEPTANCE FORM

1. **To accept the Offer:**

- (a) Insert the date of signing in the space provided. Please ensure that all details on this Acceptance Form are correct. Please alter this Acceptance Form if required.
- (b) Sign this Acceptance Form where marked "Signature(s)". Companies must sign in accordance with the Companies Act 1993 or other applicable law.
- (c) If the Shares are registered in the names of joint holders, all holders must sign this Acceptance Form.
- (d) Deliver the completed Acceptance Form to either your Controlling Participant (normally your share broker) or Bidco in accordance with the instructions overleaf.
- (e) **Power of Attorney:** If this Acceptance Form is signed under a power of attorney, the certificate of non-revocation printed on this Acceptance Form must be completed by the party holding the Power of Attorney and signing this Acceptance Form, unless the attorney is a body corporate, in which case the attorney must sign and attach a certificate of non-revocation of power of attorney in the form set out in the Property Law Act 2007. In either case, the relevant instrument appointing the attorney must be submitted for noting and return unless it has already been provided to Link Market Services Limited.
- (f) **On Completion:** Either mail, deliver, fax or email this Acceptance Form as provided for below so that it is received by Bidco in sufficient time to allow your instruction to be acted upon by 5:00pm on the Closing Date.
 - (i) **POST:** Place the signed Acceptance Form in the enclosed reply paid envelope and send by post to the following address:
Bounty Holdings New Zealand Limited
C/- Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand
 - (ii) **DELIVER:** Deliver the signed Acceptance Form to Bidco, at the following address:
Bounty Holdings New Zealand Limited
C/- Link Market Services Limited
Level 11
Deloitte Centre
80 Queen Street
Auckland
New Zealand
Note: These offices are only open on weekdays during normal business hours.
 - (iii) **FAX:** Fax the signed Acceptance Form to Bounty Holdings New Zealand Limited c/- Link Market Services Limited, on +64 9 375 5990.
 - (iv) **EMAIL:** Email the signed Acceptance Form to Bounty Holdings New Zealand Limited at:
applications@linkmarketservices.co.nz
(Please type "Tegel Group Holdings Acceptance" in the email subject line for easy identification)

2. **Interpretation:** A reference to "you" is a reference to the registered shareholder(s) printed at the head of this form and, accordingly, references to you in the singular shall include the plural. Capitalised terms used but not defined in this form have the meanings given to them in the Offer Document.

IF YOU ARE IN DOUBT ABOUT HOW TO COMPLETE THIS ACCEPTANCE FORM OR THE PROCEDURE FOR ACCEPTANCE, PLEASE TELEPHONE LINK MARKET SERVICES LIMITED ON +64 9 375 5998.

**BOUNTY HOLDINGS NEW ZEALAND LIMITED'S FULL TAKEOVER OFFER FOR FY2017 PERFORMANCE RIGHTS IN
TEGEL GROUP HOLDINGS LIMITED**

FY2017 Performance Right holder/Seller ("you")

Mailing house will personalise with name & address and will ensure this fits the window of the envelope to act as address carrier. They will print all details & details on the right + barcode

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|---|
| Number of FY2017 Performance Rights held as at 18 May 2018: xxxxxxxxxxxxxxxxxxxxxx Consideration: \$ xxxxxxxxxxxxxxxxxxxxxx CSN / Holder number: xxxxxxxxxxxxxxxxxxxxxx //BARCODE// |
|---|

PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE FORM

Insert in the box below the number of performance rights granted under the equity settled share based incentive plan for senior managers and eligible employees in May 2016 (the "FY2017 Performance Rights") in Tegel Group Holdings Limited ("TGH") in respect of which you accept the full takeover offer by Bounty Holdings New Zealand Limited ("Bidco") dated 28 May 2018 ("Offer").

Number of FY2017 Performance Rights you wish to sell:

- NOTE**
- 1 You may accept the Offer in respect of all or any FY2017 Performance Rights held by you.
 - 2 If you do not state the number of FY2017 Performance Rights in respect of which you wish to accept the Offer, you will be deemed to have accepted the Offer in respect of all of the FY2017 Performance Rights held by you and to have stated that number in the box above.

By signing this form you hereby:

- (a) irrevocably:
 - (i) accept the Offer for the number of FY2017 Performance Rights set out in the box above (or if note 2 above applies, for all of the FY2017 Performance Rights held by you) on and subject to the terms and conditions of the Offer;
 - (ii) agree to transfer all those FY2017 Performance Rights to Bidco, on and subject to the terms and conditions of the Offer;
- (b) without limitation to any other term of the Offer, authorise, represent and warrant as set out in paragraphs 5.13 and 5.14 (both inclusive) (to the extent applicable) of the Offer Document; and
- (c) irrevocably appoint Bidco as your attorney and agent on the terms set out in the following paragraph.

POWER OF ATTORNEY

From the date of beneficial ownership to your FY2017 Performance Rights passing to Bidco in accordance with the terms of the Offer, you irrevocably authorise and appoint Bidco (with power of substitution by Bidco in favour of such person(s) as Bidco may appoint to act on its behalf) as your attorney and agent to act for you and do all matters of any kind or nature whatsoever in respect of or pertaining to your FY2017 Performance Rights and all rights and benefits attaching to them as Bidco may think proper and expedient and which you could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the applicable FY2017 Performance Rights. For the avoidance of doubt, this power of attorney applies only to those FY2017 Performance Rights that are taken up from you under the Offer.

METHOD OF PAYMENT

Payment will be made by either electronic transfer directly into your New Zealand account, or by New Zealand dollar cheque. Please select a method of payment by ticking the appropriate box below. All payments will be made in New Zealand dollars.

Tick one: CHEQUE ELECTRONIC TRANSFER

Note: If you do not select a method of payment, if your desired account is not a New Zealand dollar account with a New Zealand registered bank, or if the details that you provide are not sufficient to effect an electronic funds transfer to your desired account, Bidco may choose to pay you by New Zealand dollar cheque or by electronic funds transfer to any existing New Zealand dollar account that you have advised to TGH's share registrar (such as for dividend payments) which is known by Bidco. Neither Bidco nor Link Market Services Limited has any responsibility to verify any such details. Your bank may charge you fees in relation to receipt of an electronic transfer.

Electronic Transfer Details: Please complete the boxes below if you wish to be paid by electronic transfer.

If you have previously provided bank account details to TGH's share registrar and you want your payment made to that account, please tick the box below. By ticking the box below, you consent to TGH's share registrar or Bidco (as applicable) providing such bank account details to Link Market Services Limited.

PLEASE USE MY EXISTING ACCOUNT DETAILS

Otherwise, complete the details below.

Account Name: _____ Bank & Branch: _____

New Zealand Bank Account Number:

| | | | |
|----------------------|----------------------|----------------------|----------------------|
| Bank | Branch | Account Number | Suffix |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Dated and signed the _____ day of _____ 2018. Contact Daytime phone number _____

Email Address _____

By providing your email address you give Link Market Services Limited permission to communicate to you by email where required.

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE/COMPANY

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|--|--|--|

Individual / Attorney / Trustee / Director Individual / Trustee / Director / Authorised person Individual / Trustee / Director / Authorised person

ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A POWER OF ATTORNEY

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I _____ of _____, _____, certify:
full name of power of attorney place and country of residence occupation

1. That by deed dated _____, _____, of _____,
date full name of donor (individual or corporate) place and country of residence / registered office

appointed me his / her / its attorney. If the donee of the power is a body corporate, I confirm that I am authorised to give this certificate on its behalf and the capacity in which I give this certificate for the attorney is as _____.
insert director / officer / other capacity

2. That I have not received notice of any event revoking the power of attorney.

SIGNED at _____ this _____ day of _____
Signature & Name of Attorney

NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS ACCEPTANCE FORM

1. To accept the Offer:

- (a) Insert the date of signing in the space provided. Please ensure that all details on this Acceptance Form are correct. Please alter this Acceptance Form if required.
- (b) Sign this Acceptance Form where marked "Signature(s)". Companies must sign in accordance with the Companies Act 1993 or other applicable law.
- (c) If the FY2017 Performance Rights are registered in the names of joint holders, all holders must sign this Acceptance Form.
- (d) **Power of Attorney:** If this Acceptance Form is signed under a power of attorney, the certificate of non-revocation printed on this Acceptance Form must be completed by the party holding the Power of Attorney and signing this Acceptance Form, unless the attorney is a body corporate, in which case the attorney must sign and attach a certificate of non-revocation of power of attorney in the form set out in the Property Law Act 2007. In either case, the relevant instrument appointing the attorney must be submitted for noting and return unless it has already been provided to Link Market Services Limited.
- (e) **On Completion:** Either mail, deliver, fax or email this Acceptance Form as provided for below so that it is received by Bidco on or before 5:00pm on the Closing Date, being 25 August 2018 or, if the Offer is extended to a later date, such other later date.
 - (i) **POST:** Place the signed Acceptance Form in the enclosed reply paid envelope and send by post to the following address:
Bounty Holdings New Zealand Limited
C/- Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand
 - (ii) **DELIVER:** Deliver the signed Acceptance Form to Bidco, at the following address:
Bounty Holdings New Zealand Limited
C/- Link Market Services Limited
Level 11
Deloitte Centre
80 Queen Street
Auckland
New Zealand
Note: These offices are only open on weekdays during normal business hours.
 - (iii) **FAX:** Fax the signed Acceptance Form to Bounty Holdings New Zealand Limited c/- Link Market Services Limited, on +64 9 375 5990.
 - (iv) **EMAIL:** Email the signed Acceptance Form to Bounty Holdings New Zealand Limited at:
applications@linkmarketservices.co.nz
(Please type "Tegel Group Holdings Acceptance" in the email subject line for easy identification)

2. **Interpretation:** A reference to "you" is a reference to the FY2017 Performance Right holder(s) printed at the head of this form and, accordingly, references to you in the singular shall include the plural. Capitalised terms used but not defined in this form have the meanings given to them in the Offer Document.

IF YOU ARE IN DOUBT ABOUT HOW TO COMPLETE THIS ACCEPTANCE FORM OR THE PROCEDURE FOR ACCEPTANCE, PLEASE TELEPHONE LINK MARKET SERVICES LIMITED ON +64 9 375 5998.

**BOUNTY HOLDINGS NEW ZEALAND LIMITED'S FULL TAKEOVER OFFER FOR FY2018 PERFORMANCE RIGHTS IN
TEGEL GROUP HOLDINGS LIMITED**

FY2018 Performance Right holder/Seller ("you")

Mailing house will personalise with name & address and will ensure this fits the window of the envelope to act as address carrier. They will print all details & details on the right + barcode

| |
|---|
| Number of FY2018 Performance Rights held as at 18 May 2018: xxxxxxxxxxxxxxxxxxxxxx Consideration: \$ xxxxxxxxxxxxxxxxxxxxxx CSN / Holder number: xxxxxxxxxxxxxxxxxxxxxx //BARCODE// |
|---|

PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE FORM

Insert in the box below the number of performance rights granted under the equity settled share based incentive plan for senior managers and eligible employees in July 2017 (the "FY2018 Performance Rights") in Tegel Group Holdings Limited ("TGH") in respect of which you accept the full takeover offer by Bounty Holdings New Zealand Limited ("Bidco") dated 28 May 2018 ("Offer").

Number of FY2018 Performance Rights you wish to sell:

NOTE
 1 You may accept the Offer in respect of all or any FY2018 Performance Rights held by you.
 2 If you do not state the number of FY2018 Performance Rights in respect of which you wish to accept the Offer, you will be deemed to have accepted the Offer in respect of all of the FY2018 Performance Rights held by you and to have stated that number in the box above.

By signing this form you hereby:

(a) irrevocably:

(i) accept the Offer for the number of FY2018 Performance Rights set out in the box above (or if note 2 above applies, for all of the FY2018 Performance Rights held by you) on and subject to the terms and conditions of the Offer;

(ii) agree to transfer all those FY2018 Performance Rights to Bidco, on and subject to the terms and conditions of the Offer;

(b) without limitation to any other term of the Offer, authorise, represent and warrant as set out in paragraphs 5.13 and 5.14 (both inclusive) (to the extent applicable) of the Offer Document; and

(c) irrevocably appoint Bidco as your attorney and agent on the terms set out in the following paragraph.

POWER OF ATTORNEY

From the date of beneficial ownership to your FY2018 Performance Rights passing to Bidco in accordance with the terms of the Offer, you irrevocably authorise and appoint Bidco (with power of substitution by Bidco in favour of such person(s) as Bidco may appoint to act on its behalf) as your attorney and agent to act for you and do all matters of any kind or nature whatsoever in respect of or pertaining to your FY2018 Performance Rights and all rights and benefits attaching to them as Bidco may think proper and expedient and which you could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the applicable FY2018 Performance Rights. For the avoidance of doubt, this power of attorney applies only to those FY2018 Performance Rights that are taken up from you under the Offer.

METHOD OF PAYMENT

Payment will be made by either electronic transfer directly into your New Zealand account, or by New Zealand dollar cheque. Please select a method of payment by ticking the appropriate box below. All payments will be made in New Zealand dollars.

Tick one: CHEQUE ELECTRONIC TRANSFER

Note: If you do not select a method of payment, if your desired account is not a New Zealand dollar account with a New Zealand registered bank, or if the details that you provide are not sufficient to effect an electronic funds transfer to your desired account, Bidco may choose to pay you by New Zealand dollar cheque or by electronic funds transfer to any existing New Zealand dollar account that you have advised to TGH's share registrar (such as for dividend payments) which is known by Bidco. Neither Bidco nor Link Market Services Limited has any responsibility to verify any such details. Your bank may charge you fees in relation to receipt of an electronic transfer.

Electronic Transfer Details: Please complete the boxes below if you wish to be paid by electronic transfer.

If you have previously provided bank account details to TGH's share registrar and you want your payment made to that account, please tick the box below. By ticking the box below, you consent to TGH's share registrar or Bidco (as applicable) providing such bank account details to Link Market Services Limited.

PLEASE USE MY EXISTING ACCOUNT DETAILS

Otherwise, complete the details below.

Account Name: _____ Bank & Branch: _____

New Zealand Bank Account Number:

| | | | |
|----------------------|----------------------|----------------------|----------------------|
| Bank | Branch | Account Number | Suffix |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Dated and signed the _____ day of _____ 2018. Contact Daytime phone number _____

Email Address _____

By providing your email address you give Link Market Services Limited permission to communicate to you by email where required.

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE/COMPANY

| | | |
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|--|--|--|

Individual / Attorney / Trustee / Director Individual / Trustee / Director / Authorised person Individual / Trustee / Director / Authorised person

ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A POWER OF ATTORNEY

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I _____ of _____, _____, certify:
full name of power of attorney place and country of residence occupation

1. That by deed dated _____, _____, of _____,
date full name of donor (individual or corporate) place and country of residence / registered office

appointed me his / her / its attorney. If the donee of the power is a body corporate, I confirm that I am authorised to give this certificate on its behalf and the capacity in which I give this certificate for the attorney is as _____.
insert director / officer / other capacity

2. That I have not received notice of any event revoking the power of attorney.

SIGNED at _____ this _____ day of _____
Signature & Name of Attorney

NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS ACCEPTANCE FORM

1. To accept the Offer:

- (a) Insert the date of signing in the space provided. Please ensure that all details on this Acceptance Form are correct. Please alter this Acceptance Form if required.
- (b) Sign this Acceptance Form where marked "Signature(s)". Companies must sign in accordance with the Companies Act 1993 or other applicable law.
- (c) If the FY2018 Performance Rights are registered in the names of joint holders, all holders must sign this Acceptance Form.
- (d) **Power of Attorney:** If this Acceptance Form is signed under a power of attorney, the certificate of non-revocation printed on this Acceptance Form must be completed by the party holding the Power of Attorney and signing this Acceptance Form, unless the attorney is a body corporate, in which case the attorney must sign and attach a certificate of non-revocation of power of attorney in the form set out in the Property Law Act 2007. In either case, the relevant instrument appointing the attorney must be submitted for noting and return unless it has already been provided to Link Market Services Limited.
- (e) **On Completion:** Either mail, deliver, fax or email this Acceptance Form as provided for below so that it is received by Bidco on or before 5:00pm on the Closing Date, being 25 August 2018 or, if the Offer is extended to a later date, such other later date.
 - (i) **POST:** Place the signed Acceptance Form in the enclosed reply paid envelope and send by post to the following address:
Bounty Holdings New Zealand Limited
C/- Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand
 - (ii) **DELIVER:** Deliver the signed Acceptance Form to Bidco, at the following address:
Bounty Holdings New Zealand Limited
C/- Link Market Services Limited
Level 11
Deloitte Centre
80 Queen Street
Auckland
New Zealand
Note: These offices are only open on weekdays during normal business hours.
 - (iii) **FAX:** Fax the signed Acceptance Form to Bounty Holdings New Zealand Limited c/- Link Market Services Limited, on +64 9 375 5990.
 - (iv) **EMAIL:** Email the signed Acceptance Form to Bounty Holdings New Zealand Limited at:
applications@linkmarketservices.co.nz
(Please type "Tegel Group Holdings Acceptance" in the email subject line for easy identification)

2. **Interpretation:** A reference to "you" is a reference to the FY2018 Performance Right holder(s) printed at the head of this form and, accordingly, references to you in the singular shall include the plural. Capitalised terms used but not defined in this form have the meanings given to them in the Offer Document.

IF YOU ARE IN DOUBT ABOUT HOW TO COMPLETE THIS ACCEPTANCE FORM OR THE PROCEDURE FOR ACCEPTANCE, PLEASE TELEPHONE LINK MARKET SERVICES LIMITED ON +64 9 375 5998.



28 May 2018

Offerees of the takeover offer made by Bounty Holdings New Zealand Limited for Tegel Group Holdings Limited ("**Offerees**")

Letter of comfort

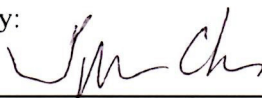
Reference is made to the takeover offer by Bounty Holdings New Zealand Limited (the "**Offeror**") to acquire all of the fully paid ordinary shares, and all of the performance rights granted under the equity settled share based incentive plan for senior managers and eligible employees in May 2016 and in July 2017, in Tegel Group Holdings Limited dated on or about the date of this letter ("**Takeover Offer**"). All capitalised terms used but not defined in this letter ("**Letter**") shall have the meanings ascribed to them in the Takeover Offer.

Each of Bounty Fresh Food, Inc., Bounty Farms, Inc., Bounty Agro Ventures, Inc., Hypig Genetics, Inc. and Inoza Foods, Inc. (each being a Philippines corporation and each a "**Guarantor**") hereby jointly and severally and unconditionally, irrevocably and absolutely guarantees to the Offerees the complete and punctual performance by the Offeror of all its undertakings and payment obligations under the Takeover Offer. In connection with this guarantee, each Guarantor expressly waives the benefit of excussion under Article 2058 of the New Civil Code of the Philippines.

This Letter is intended to create a binding legal obligation on each Guarantor for the benefit of the Offerees and shall be governed by, and construed in accordance with, the laws of the Philippines.


BOUNTY FRESH FOOD, INC.

by:

 TENNYSON CHEN

Director / authorised signatory

BOUNTY FARMS, INC. by:

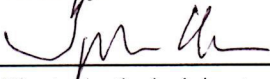
 KENNETH GO CHENG

Director / authorised signatory



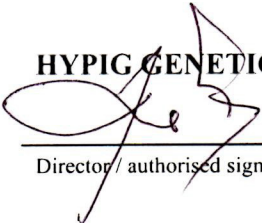
BOUNTY FRESH FOOD INC.
122 Gen. Conception St., Caloocan City, Philippines
T: (632) 366-0616

**BOUNTY AGRO VENTURES,
INC. by:**



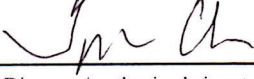
TENNYSON CHEN
Director / authorised signatory

HYPIC GENETICS, INC. by:



KENNETH GO CHENG
Director / authorised signatory

INOZA FOODS, INC. by:



TENNYSON CHEN
Director / authorised signatory