

**OFFER DOCUMENT  
FOR  
T&G GLOBAL LIMITED**

**DIVIDEND REINVESTMENT PLAN**

**This is an Offer Document (made in reliance upon the dividend reinvestment plan exclusion in clause 10 of Schedule 1 of the Financial Markets Conduct Act 2013) in respect of Shares offered under the T&G Global Limited Dividend Reinvestment Plan.**

## **KEY FEATURES OF THE PLAN**

### **BONUS SHARES IN LIEU OF CASH DIVIDENDS**

The T&G Global Limited Dividend Reinvestment Plan ("Plan") provides holders of ordinary shares in T&G Global Limited ("the Company") with the option of receiving fully paid bonus ordinary shares ("Bonus Shares") in lieu of some or all of the cash dividends made by the Company. Shareholders who do not elect to participate in the Plan will receive cash dividends that are declared by the Company.

### **ELIGIBILITY**

All holders of ordinary shares in the Company are entitled to participate in the Plan other than Shareholders who are resident outside New Zealand where the Board considers that this offer or the issue of the Bonus Shares pursuant to the Plan may contravene the laws of the country in which any such Shareholder is resident. Subject to these terms and conditions, participation in the Plan may be commenced or terminated by a Shareholder at any time. The Company will give Shareholders a reasonable opportunity to accept this Plan. Ordinary shares in the Company which are not eligible for a dividend under their terms of issue shall not participate in the Plan until they become so eligible.

### **PARTICIPATION IN THE PLAN**

Participation is optional and Shareholders may elect either full or partial participation in the Plan. The Plan will apply to the total holding of shares held by a Shareholder now and in the future if such a Shareholder elects to participate fully. If a Shareholder wishes to participate partially and specifies the number of shares that will be subject to the Plan, then the Plan will apply, both now and in the future, only to the number of shares so nominated. Shareholders can join or withdraw from the Plan at any time.

### **BONUS SHARES TO BE ISSUED AT OR BELOW MARKET PRICE**

The Board will determine the price at which Bonus Shares will be issued under the Plan. This price is expected to be a weighted average of the prevailing market price although the Plan does allow the Board to issue the Bonus Shares at a discount to that market price. No brokerage costs will be charged or incurred in respect of Bonus Shares.

### **BONUS SHARES RANK EQUALLY**

Bonus Shares issued under the Plan will rank equally in all respects with existing ordinary shares in the Company and may be sold at any time.

### **DETAILS OF PARTICIPATION**

If you elect to participate in the Plan, details of your total dividend entitlement, the number of Bonus Shares issued to you under the Plan and any further relevant information will be sent to you following each cash dividend payment date.

### **TO PARTICIPATE IN THE PLAN YOU MUST**

1. Complete an Election Notice; and
2. Lodge your Election Notice with the Company's Share Registrar in accordance with the instructions on page 2.

**This document should be read carefully. If you are in doubt as to its effect, you should consult your Sharebroker, Solicitor, Accountant or other professional adviser immediately.**

## LODGEMENT INSTRUCTIONS

To ensure your participation in the Plan, please return the Election Notice as soon as possible. To be effective in respect of any cash dividend, the Election Notice must be received by the Company's Share Registrar on or before the date upon which the Company's share register closes for the purpose of determining entitlement to that dividend. Subject to the terms and conditions of the Plan, participation automatically applies to all subsequent cash dividends.

### **Send Election Notices in the envelope provided to:**

The Share Registrar  
T&G Global Limited  
c/- Computershare Registry Services Limited  
Private Bag 92119  
Auckland 1142  
NEW ZEALAND

### **HOW TO SIGN THE ELECTION NOTICE**

- |  |   |
|--|---|
| <b>Individual shareholder:</b>         | Sign yourself or by your attorney.  |
| <b>Companies and bodies corporate:</b> | Sign by an officer duly authorised in writing.  |
| <b>Joint shareholders:</b>             | All shareholders must sign.   |
| <b>Power of attorney:</b>              | If signed under power of attorney the attorney must complete the certificate of non-revocation of power of attorney and produce the power of attorney (if it has not previously been produced to the Company for this purpose). |

**T&G GLOBAL LIMITED**  
**DIVIDEND REINVESTMENT PLAN**  
**OFFER DOCUMENT**

This Offer Document complies with the dividend reinvestment plan exclusion in clause 10 of Schedule 1 of the Financial Markets Conduct Act 2013, is dated 16 February 2001 (as amended by a resolution of the Board dated 27 October 2015) and applies in respect of the dividend reinvestment plan of T&G Global Limited (“Company”). Pursuant to the Plan, holders of ordinary shares in the Company elect to forego their entitlement to cash dividends of the Company on some or all ordinary shares in the Company held by them, and to receive instead fully paid ordinary shares in the Company (“Bonus Shares”). The terms and conditions of the Plan (the “Terms and Conditions”) as determined by the Board are set out below and are binding on the Participating Shareholders.

**TERMS AND CONDITIONS**

**1. Participation in the Plan**

- (a) Participation in the Plan is optional and is open to all Shareholders except Shareholders who are resident outside New Zealand where the Board considers that this offer or the issue of the Bonus Shares pursuant to the Plan may contravene the laws of the country in which any such Shareholder is resident. Subject to these terms and conditions, participation in the Plan may be commenced or terminated by a Shareholder at any time. The Company will give Shareholders a reasonable opportunity to accept this Plan.
- (b) Ordinary shares in the Company which are not eligible for a cash dividend for any reason shall not be entitled to participate in the Plan until they become eligible for such dividends.
- (c) A Shareholder is solely responsible for obtaining any government or regulatory approvals and consents necessary for that Shareholder to participate in the Plan and to acquire the Bonus Shares.

**2. Election Notice**

- (a) A Shareholder may elect to participate in the Plan by completing the Election Notice which accompanies this Offer Document and forwarding it to the Share Registrar. Participation in the Plan will commence in respect of that Shareholder from the first Record Date after receipt of a correctly completed Election Notice by the Share Registrar, subject to any termination or suspension of the Plan before then.

**3. Extent of participation**

- (a) A Shareholder may elect either full or partial participation in the Plan by:
  - (i) ticking the “Full Participation” box in the Election Notice; or
  - (ii) ticking the “Partial Participation” box in the Election Notice and specifying the number of Shares in the box provided which that Shareholder wishes to be subject to the Plan. If at the relevant time on a Record Date the number Shares held by such a Shareholder (as recorded in the Register) is less than the nominated number of Shares, then the provisions of this Plan shall apply to such lesser number of Shares.

- (b) If a Shareholder ticks the “Full Participation” box in the Election Notice then, subject to clauses 10(a)(i) and (ii), these Terms and Conditions will apply to all the cash dividends payable in respect of all the Shares from time to time registered in that Shareholder’s name until such time as that Shareholder:
  - (i) notifies the Share Registrar that he or she elects to partially participate in the Plan in accordance with clause 3(a)(ii);
  - (ii) terminates his or her participation in the Plan in accordance with clause 9;  
or
  - (iii) disposes of his or her total shareholding in the Company.
- (c) If a Shareholder ticks the “Partial Participation” box in the Election Notice then, subject to clauses 3(a)(ii) and 10(a)(i) and (ii), these Terms and Conditions will apply to all the cash dividends payable in respect of the nominated Shares until such time as that Shareholder:
  - (i) notifies the Share Registrar in writing of a variation to the number of nominated Shares;
  - (ii) terminates his or her participation in the Plan in accordance with clause 9;  
or
  - (iii) disposes of his or her total shareholding in the Company.
- (d) If the Election Notice does not indicate the degree of participation, it will be deemed to be an application for full participation provided it is otherwise correctly completed and signed.
- (e) An Election Notice is personal to the Shareholder giving it and does not attach to the Shares held by the Shareholder at the time the Election Notice was given.

#### **4. Operation of the Plan**

- (a) By signing and returning the Election Notice to the Share Registrar (and thereby accepting this offer to participate in the Plan), each Participating Shareholder agrees to forego their entitlement to cash dividends of the Company on the ordinary shares in the Company held by them as at the relevant Record Date which they have advised are to be subject to the Plan, and to receive instead fully paid ordinary shares in the Company in accordance with the Plan.
- (b) Each Shareholder’s participation in the Plan shall continue as set out in clauses 3(b) and 3(c) and shall not apply at any time while the Plan has been suspended or terminated in accordance with clause 10.
- (c) The number of Bonus Shares to be issued to a Participating Shareholder pursuant to the Plan shall in each case be determined in accordance with clause 5 of these Terms and Conditions.
- (d) The Board will, on the day specified by the Board as the day on which the cash dividend is, or would be, payable to Shareholders who have not elected to participate in the Plan, issue new ordinary Shares in the Company (being the Bonus Shares) to each Participating Shareholder who was a Participating Shareholder at the relevant Record Date in accordance with clause 5.
- (e) Bonus Shares issued to a Participating Shareholder under the Plan will, from the date of allotment, rank equally in all respects with all other fully paid ordinary Shares in the Company and shall be entitled to participate in all dividends subsequently declared on the ordinary Shares in the Company.

## 5. Calculation of Bonus Shares

- (a) The number of Bonus Shares to be issued to a Participating Shareholder under the Plan will be calculated in accordance with the following formula:

$$N = \frac{\text{No. of Shares} \times \text{Dividend per Share}}{\text{Market Price}}$$

Where:

**N** is the number of Bonus Shares which will be issued to the Participating Shareholder;

**No. of Shares** is:

- (i) in the case of a Participating Shareholder who has elected full participation, the number of Shares registered in the name of the Participating Shareholder at the relevant Record Date;
- (ii) in the case of a Participating Shareholder who has elected partial participation, the number of Shares specified in such Participating Shareholder's Election Notice except where the number of Shares registered in the name of the Participating Shareholder at the relevant Record Date (as recorded in the Register) is less than the nominated number of Shares, in which case the No. of Shares shall be the number of Shares so registered in the name of the Participating Shareholder;

**Dividend per Share** is the amount (expressed in cents) of the cash dividend (less any withholding taxes which may be payable by the Company on that amount) which, but for the Participating Shareholder electing to participate in the Plan, would be payable in respect of each Share registered in the name of the Participating Shareholder at the relevant Record Date; and

**Market Price** is the weighted average sale price for all the Company's ordinary shares (expressed in cents (up to six decimal places)) sold on the NZSX on the 20 Business Days before the relevant Record Date less the amount (expressed in cents) of the cash dividend which, but for the Participating Shareholder electing to participate in the Plan, would be payable in respect of each Share registered in the name of the Participating Shareholder on the relevant Record Date. If no sales of ordinary shares in the Company occur in those 20 Business Days, then "Market Price" will be the last reported sale price for a Share on the NZSX. Any sale price may be discounted at the discretion of the Board in accordance with clause 10(a)(v).

- (b) The determination by the Board of the Market Price under clause 5(a) and (c) is final and binding on all Shareholders.
- (c) If, in the opinion of the Board, any unusual factors (including, without limitation, any bonus issue, dividend or other distribution expectation) have affected the sale price of the Company's ordinary shares, the Board may make such adjustments to the Market Price as it considers necessary to determine a sale price which is not affected by any such factors.
- (d) Where the number of Bonus Shares calculated in accordance with the above formula includes a fraction of a Bonus Share, then the number of Bonus Shares to be issued to a Participating Shareholder will be rounded up to the nearest whole number.

## 6. Notification of variation to the Market Price

- (a) If the Board makes any adjustment to the Market Price set out in the calculation of the Bonus Shares, due to any unusual factors having affected the sale price of the Company's ordinary shares as referred to in clause 5(c) (except where the sale price is discounted by the Board in accordance with clause 10(a)(v)), then within 20 Business Days of the Board making such an adjustment, the Company will send to each Participating Shareholder advice of the adjustment made and advice as to the amount of the cash dividend, and shall give Participating Shareholders the opportunity to elect to receive that cash dividend

instead of the Bonus Shares. The advice sent to Participating Shareholders shall specify a date by which Participating Shareholders must advise the Company if they wish to receive the cash dividend. If no written notice is received by the Company from a Participating Shareholder by that date, that Shareholder shall be deemed to have elected to receive the Bonus Shares. Following the date specified in the notice given by the Company, the Company shall pay the cash dividend to those Participating Shareholders who have advised the Company that they wish to receive such dividend and shall issue the Bonus Shares to those Participating Shareholders who elected, or were deemed to have elected, to receive the Bonus Shares. Any election by a Participating Shareholder under this clause 6 shall only apply in respect of the cash dividend referred to in the notice from the Company and shall not be deemed to terminate or otherwise vary a Participating Shareholder's participation in the Plan.

## **7. Statements**

- (a) Where Bonus Shares have been issued to Participating Shareholders under the Plan in respect of any cash dividend, the Company will, within 20 Business Days of such Bonus Shares being issued, send to each Participating Shareholder a statement detailing in respect of that Participating Shareholder:
  - (i) the number of Shares held by the Participating Shareholder as at the relevant Record Date;
  - (ii) the number of Bonus Shares issued to the Participating Shareholder under the Plan;
  - (iii) the amount of any tax deduction made in respect of the cash dividend;
  - (iv) advice as to the amount of any tax credits attaching to the Bonus Shares;
  - (v) any further details that the Board considers relevant.

## **8. Costs to Participating Shareholders**

No brokerage, commissions or other transaction costs will be payable by a Participating Shareholder in respect of the issue of Bonus Shares under the Plan.

## **9. Termination of participation in the Plan**

- (a) A Participating Shareholder may at any time terminate his or her participation in the Plan by delivering a duly completed Notice of Withdrawal to the Share Registrar in the form enclosed with this Offer Document.
- (b) Any termination of participation in the Plan in accordance with clause 9(a) will take effect from the next Record Date after the date of receipt of such notice by the Share Registrar.
- (c) If a Participating Shareholder dies, participation by that person will be terminated upon receipt by the Share Registrar of notice of death in a form acceptable to the Board. Where Shares participating in the Plan are held jointly, death of one or more Participating Shareholders will not automatically terminate participation in the Plan.

## **10. Board discretion**

- (a) The Board may from time to time and in its sole discretion resolve:
  - (i) that the Plan be suspended until such time as the Board resolves to recommence or terminate the Plan;
  - (ii) that the Plan be terminated;

- (iii) to recommence the Plan on such terms and conditions as the Board thinks fit if the Board has previously suspended the Plan pursuant to clause 10(a)(i);
  - (iv) that the Terms and Conditions of the Plan be modified. If the Plan is modified then an Election Notice shall be deemed to be an Election Notice under the Plan as modified;
  - (v) that the price at which the Bonus Shares are to be issued under the Plan shall contain a discount to market price;
  - (vi) that participation in the Plan will not apply to the whole or a part of the net proceeds of any cash dividend and that the applicable part will be paid out in cash and not be issued as Bonus Shares;
  - (vii) any dispute concerning the Plan.
- (b) Any modification, suspension or termination of the Plan shall take effect upon the date specified by the Board. Notice of any material modification or termination of the Plan shall be given to all Shareholders. The accidental omission to give notice of any modification, suspension or termination of the Plan to any Shareholders or the non-receipt of any notice by any Shareholder shall not invalidate the modification, suspension or termination of the Plan. If the Plan is modified, participation in the Plan shall be participation in the Plan as modified unless the Participating Shareholder terminates his or her participation in accordance with clause 9 of these Terms and Conditions.
- (c) Notwithstanding any other provision of the Plan, if notice of any material modification of the Plan is given to Shareholders within 20 Business Days prior to a Record Date (with the date of giving such notice being the day after the date of posting such notice), an Election Notice received by the Company within 10 Business Days after that Record Date from a Shareholder not participating in the Plan or from a Participating Shareholder electing to terminate their participation in the Plan.

## **11. Companies Act 1993**

The operation of the Plan and the issue of Bonus Shares shall be subject to all the provisions of the Companies Act 1993 and the Company's constitution including the Board both being satisfied that the Company will continue to satisfy the solvency test and resolving and certifying that the consideration for and terms of issue of the Bonus Shares are fair and reasonable to the Company and all existing shareholders of the Company.

## **12. No inside information**

At the time the price for the Bonus Shares is determined under clause 5, the Company will ensure that it has no information that is not publicly available and that would, or would be likely to, affect materially and adversely the price of the Shares if it were publicly available.

## **13. Election Notices effective**

Subject to a Participant's right to terminate participation in the Plan if notice is given of a material modification of the Plan within 20 Business Days prior to a Record Date as set out in clause 10(c), Election Notices or other notices received by the Share Registrar after a Record Date will not be effective in respect of any dividend declared at that Record Date, however, that notice will be effective from the next Record Date.

#### 14. Annual report and financial statements

Copies of the Company's most recent annual report, financial statements complying with generally accepted accounting practice that are prepared for the most recently completed accounting period and a copy of the auditor's report on those financial statements may be obtained online at [www.tandg.global](http://www.tandg.global) or free of charge on request from:

The Company Secretary  
T&G Global Limited  
PO Box 290  
Auckland 1140  
New Zealand

Phone: (9) 573 8899  
Fax: (9) 573 8879

#### 15. Tax effect of Plan

The Company takes no responsibility for any taxation liability which may arise as a consequence of participation in the Plan. Specific tax advice should be obtained by Shareholders if thought necessary.

#### 16. Overseas Shareholders

If Shareholders that are not resident in New Zealand are not excluded from participating in the Plan in accordance with clause 1(a) then it is the responsibility of those Shareholders, individually, prior to participation in the Plan, to confirm that they are eligible to participate in the Plan and receive Bonus Shares, and to obtain any approvals or consents that may be necessary.

#### 17. Governing Law

The Plan and its operation and the terms and conditions of the Plan shall be governed by the laws of New Zealand.

#### 18. Definitions

In these terms and conditions, unless the context otherwise requires:

“**Board**” means the board of directors of the Company;

“**Bonus Shares**” mean fully paid ordinary Shares (ranking equally with all other fully paid ordinary Shares) issued to Participating Shareholders pursuant to the Plan;

“**Business Day**” means a day on which NZX is open for trading;

“**Company**” means T&G Global Limited;

“**Election Notice**” means the Dividend Reinvestment Plan election notice enclosed with this Offer Document;

“**NZX**” means NZX Limited and its successors and assigns;

“**NZSX**” means the main board equity security market operated by NZX;

“**Participating Shareholder**” means a Shareholder who has completed and delivered to the Share Registrar an Election Notice (and who has not terminated their participation in the Plan in accordance with the Terms and Conditions);

**“Plan”** means the T&G Global Dividend Reinvestment Plan established by the Board on the terms and conditions set out in this Offer Document, as amended from time to time;

**“Record Date”** means a date fixed by the Board for determining the entitlement of Shareholders to a dividend or other distribution;

**“Register”** means the share register of the Company required to be kept under section 87 of the Companies Act 1993;

**“Shareholder”** means a registered holder of Shares in T&G Global Limited;

**“Share Registrar”** means Computershare Investor Services Limited, Private Bag 92119, Auckland 1142 or such other person as the Board may specify from time to time;

**“Shares”** mean ordinary shares in T&G Global Limited which are eligible to participate in cash dividends authorised by the Board.

## **19. Interpretation**

In these Terms and Conditions, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) one gender includes other genders;
- (c) reference to monetary sums are reference to New Zealand dollars unless otherwise stated;
- (d) headings are inserted for convenience only and shall be ignored in construing these Terms and Conditions;
- (e) references to clauses are to clauses of these Terms and Conditions.

To: The Directors  
T&G Global Limited  
C/- Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1142

**T&G GLOBAL LIMITED  
DIVIDEND REINVESTMENT PLAN**

**NOTICE OF WITHDRAWAL**

**Name(s)**

\_\_\_\_\_

(Print name(s))

**Address:**

\_\_\_\_\_

**Shareholder No:**

\_\_\_\_\_

I/We wish to terminate my/our participation in the T&G Global Limited Dividend Reinvestment Plan.

**Dated at** \_\_\_\_\_ **this** \_\_\_\_\_ **day of** \_\_\_\_\_ **20** \_\_\_\_\_

**Signature(s) of shareholder(s):**

\_\_\_\_\_

\_\_\_\_\_

To ensure that this termination of your participation in the T&G Global Limited Dividend Reinvestment Plan is effective please return this notice without delay. Notices received after a Record Date will not be effective in respect of that cash dividend payment but will be effective from the next relevant Record Date.

**How to sign this notice of withdrawal:**

- Individual shareholder: Sign yourself or by your attorney.
- Companies and bodies corporate: Sign by an officer duly authorised in writing.
- Joint shareholders: All must sign.
- Power of attorney: If this Notice is executed under power of attorney a certificate of non-revocation of the power of attorney must be enclosed as well as the power of attorney (if it has not previously been produced to T&G Global Limited for this purpose).