

## **Disclosure of beginning to have substantial holding**

*Section 276, Financial Markets Conduct Act 2013*

**To:** NZX Limited

and

**To:** NZME Limited

Date this disclosure made: 21 June 2018

Date on which substantial holding began: 18 June 2018

### **Substantial product holder(s) giving disclosure**

Full name(s): **UBS Group AG and its related bodies corporate**

### **Summary of substantial holding**

Class of quoted voting products: **Ordinary shares**

Summary for: **UBS Group AG and its related bodies corporate**

For this disclosure,—

(a) total number held in class: 9,808,811

(b) total in class: 196,011,282

(c) total percentage held in class: 5.00%

### **Details of relevant interests**

**Details for:** UBS AG Australia Branch

Nature of relevant interest(s): Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

(a) number held in class: 9,194,062

(b) percentage held in class: 4.68%

(c) current registered holder(s): Not applicable

(d) registered holder(s) once transfers are registered: UBS AG Australia Branch

For a derivative relevant interest, also—

(a) type of derivative: Not applicable

(b) details of derivative: Not applicable

(c) parties to the derivative: Not applicable

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

**Details for: UBS AG London Branch**

Nature of relevant interest(s): Beneficial Owner

For that relevant interest,—

- (a) number held in class: 250,075
- (b) percentage held in class: 0.13%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS AG London Branch

For a derivative relevant interest, also—

- (a) type of derivative: swap
- (b) details of derivative: 18,944 cash-settled swap (0.01% held in class)
- (c) parties to the derivative: various clients entering into equity swap transactions through UBS AG London Branch
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

**Details for: UBS Securities Australia Ltd**

Nature of relevant interest(s): Beneficial Owner

For that relevant interest,—

- (a) number held in class: 345,730
- (b) percentage held in class: 0.18%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Securities Australia Ltd

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

**Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure: Please see Appendix A.

**Additional information**

Address(es) of substantial product holder(s): Details of all UBS offices can be found through the following link: <http://apps2.ubs.com/locationfinder/>

Contact details: **Serene Peh**  
Tel: **+65 6495 5283**  
Email: **Serene.peh@ubs.com**

Nature of connection between substantial product holders:

UBS AG Australia Branch: Related body corporate

UBS AG London Branch: Related body corporate

UBS Securities Australia Ltd: Related body corporate

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable

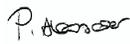
**Certification**

We, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

**SIGNATURE**

Print Name: Philip Alexander                      Capacity: Authorised signatory

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Sign Here:                       Date: 21 June 2018

Print Name: Serene Peh                                      Capacity: Authorised signatory

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Sign Here:                       Date: 21 June 2018

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NZM - Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of securities	Class
21-Feb-18	UBS AG Australia Branch	Buy	67,079	88,729	Ordinary
21-Feb-18	UBS Securities Australia Ltd	Sell	321	(416)	Ordinary
21-Feb-18	UBS Securities Australia Ltd	Buy	84,288	111,270	Ordinary
22-Feb-18	UBS AG Australia Branch	Sell	32,025	(40,816)	Ordinary
22-Feb-18	UBS Securities Australia Ltd	Sell	40,148	(51,184)	Ordinary
23-Feb-18	UBS AG Australia Branch	Sell	35,395	(45,474)	Ordinary
23-Feb-18	UBS Securities Australia Ltd	Sell	44,373	(57,026)	Ordinary
23-Feb-18	UBS New Zealand Limited	Sell	12,686	(16,306)	Ordinary
23-Feb-18	UBS New Zealand Limited	Buy	12,673	16,306	Ordinary
26-Feb-18	UBS AG Australia Branch	Sell	1,957	(2,439)	Ordinary
26-Feb-18	UBS Securities Australia Ltd	Sell	2,451	(3,060)	Ordinary
13-Mar-18	UBS Securities Australia Ltd	Sell	23	(28)	Ordinary
15-Mar-18	UBS Securities Australia Ltd	Sell	925	(1,149)	Ordinary
27-Mar-18	UBS Securities Australia Ltd	Buy	18,770	21,100	Ordinary
27-Mar-18	UBS Securities Australia Ltd	Sell	18,770	(21,100)	Ordinary
28-Mar-18	UBS Securities Australia Ltd	Sell	1,673	(1,906)	Ordinary
04-Apr-18	UBS Securities Australia Ltd	Sell	4,331	(4,808)	Ordinary
04-Apr-18	UBS Securities Australia Ltd	Sell	134	(150)	Ordinary
24-Apr-18	UBS Securities Australia Ltd	Sell	4,267	(5,068)	Ordinary
01-May-18	UBS Securities Australia Ltd	Sell	606	(720)	Ordinary
03-May-18	UBS Securities Australia Ltd	Sell	388	(461)	Ordinary
04-May-18	UBS Securities Australia Ltd	Sell	998	(1,200)	Ordinary
17-May-18	UBS AG Australia Branch	Sell	3,942	(4,637)	Ordinary
21-May-18	UBS AG Australia Branch	Sell	97,243	(116,180)	Ordinary
05-Jun-18	UBS AG Australia Branch	Sell	53,460	(66,000)	Ordinary
06-Jun-18	UBS AG London Branch	Sell	3,915	(4,700)	Ordinary
06-Jun-18	UBS AG London Branch	Buy	3,915	4,700	Swaps
06-Jun-18	UBS AG Australia Branch	Buy	170,100	210,000	Ordinary
06-Jun-18	UBS AG Australia Branch	Buy	396,900	490,000	Ordinary
07-Jun-18	UBS AG Australia Branch	Buy	773,279	938,400	Ordinary
07-Jun-18	UBS AG Australia Branch	Buy	492,480	600,000	Ordinary
07-Jun-18	UBS AG Australia Branch	Buy	1,804,318	2,189,600	Ordinary
07-Jun-18	UBS AG Australia Branch	Buy	1,149,120	1,400,000	Ordinary
08-Jun-18	UBS AG London Branch	Sell	4,187	(5,044)	Ordinary
08-Jun-18	UBS AG London Branch	Buy	4,187	5,044	Swaps
11-Jun-18	UBS AG London Branch	Sell	4,270	(5,044)	Ordinary
11-Jun-18	UBS AG London Branch	Buy	4,270	5,044	Swaps
11-Jun-18	UBS AG Australia Branch	Buy	28,170	34,118	Ordinary
11-Jun-18	UBS AG Australia Branch	Buy	65,728	79,607	Ordinary
12-Jun-18	UBS AG London Branch	Sell	3,501	(4,156)	Ordinary
12-Jun-18	UBS AG London Branch	Buy	3,501	4,156	Swaps
17-Jun-18	UBS AG Australia Branch	Buy	16,005	19,174	Ordinary
17-Jun-18	UBS AG Australia Branch	Buy	37,347	44,741	Ordinary
18-Jun-18	UBS AG Australia Branch	Buy	764,280	895,781	Ordinary
18-Jun-18	UBS AG Australia Branch	Buy	1,783,321	2,090,156	Ordinary