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: 7 September 2018
Date on which substantial holding began: 5 September 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: 10,061,838
- (b) total in class: 196,011,282
- (c) total percentage held in class: 5.13%

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: 9,398,445
- (b) percentage held in class: 4.79%
- (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): Power to control disposal over shares pursuant to stock borrowing and lending activities

For that relevant interest,-

- (a) number held in class: 20,000
- (b) percentage held in class: 0.01%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS AG London Branch

Nature of relevant interest(s): Beneficial Owner

For that relevant interest,-

- (a) number held in class: 1,685
- (b) percentage held in class: 0.00%
- (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) 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 Securities Australia Ltd

Nature of relevant interest(s): Beneficial Owner

For that relevant interest,-

- (a) number held in class: 641,708
- (b) percentage held in class: 0.33%
- (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: <u>http://apps2.ubs.com/locationfinder/</u>

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
Sign Here:	P. Harver	Date:	7 September 2018
Print Name:	Serene Peh	Capacity:	Authorised signatory
Sign Here:	A	Date:	7 September 2018

					NZM - Appendix
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
7.14 40		c. II.	(NZD)	(4.577)	0.1
7-May-18 1-May-18	UBS AG Australia Branch UBS AG Australia Branch	Sell	3,942 97,243	(4,637) (116,180)	Ordinary Ordinary
1-May-18 5-Jun-18	UBS AG Australia Branch UBS AG Australia Branch	Sell	97,243	(116,180) (66,000)	Ordinary
6-Jun-18	UBS AG London Branch	Sell	3.915	(66,000)	Ordinary
6-Jun-18	UBS AG London Branch	Buy	3,915	(4,700)	Swaps
6-Jun-18	UBS AG Australia Branch	Buy	170,100	210,000	Ordinary
6-Jun-18	UBS AG Australia Branch	Buy	396,900	490,000	Ordinary
17-Jun-18	UBS AG Australia Branch	Buy	773,279	938,400	Ordinary
7-Jun-18	UBS AG Australia Branch	Buy	492,480	600,000	Ordinary
7-Jun-18	UBS AG Australia Branch	Buy	1,804,318	2,189,600	Ordinary
7-Jun-18	UBS AG Australia Branch	Buy	1,149,120	1,400,000	Ordinary
8-Jun-18	UBS AG London Branch	Sell	4,187	(5,044)	Ordinary
8-Jun-18	UBS AG London Branch	Buy	4,187	5,044	Swaps
1-Jun-18	UBS AG London Branch	Sell	4,270	(5,044)	Ordinary
1-Jun-18	UBS AG London Branch	Buy	4,270	5,044	Swaps
1-Jun-18	UBS AG Australia Branch	Buy	28,170	34,118	Ordinary
1-Jun-18	UBS AG Australia Branch	Buy	65,728	79,607	Ordinary
2-Jun-18	UBS AG London Branch	Sell	3,501	(4,156)	Ordinary
2-Jun-18	UBS AG London Branch	Buy	3,501	4,156	Swaps
7-Jun-18	UBS AG Australia Branch	Buy	16,005	19,174	Ordinary
7-Jun-18 8-Jun-18	UBS AG Australia Branch	Buy	37,347	44,741	Ordinary
8-Jun-18 8-Jun-18	UBS AG Australia Branch UBS AG Australia Branch	Buy Buy	764,280 1,783,321	895,781 2,090,156	Ordinary Ordinary
2-lun-18	UBS AG London Branch	Buy	15,724	18,944	Ordinary
2-Jun-18 2-Jun-18	UBS AG London Branch	Buy	37.350	45,000	Ordinary
2-Jun-18 2-Jun-18	UBS AG London Branch	Sell	15,724	(18,944)	Swaps
6-Jul-18	UBS AG London Branch	Sell	23,780	(29,000)	Ordinary
9-Jul-18	UBS AG London Branch	Sell	7,380	(23,000)	Ordinary
9-Jul-18	UBS AG London Branch	Sell	4,713	(5,555)	Ordinary
0-Jul-18	UBS Securities Australia Ltd	Sell	12,085	(14,900)	Ordinary
0-Jul-18	UBS Securities Australia Ltd	Buy	12,085	14,900	Ordinary
0-Jul-18	UBS Securities Australia Ltd	Sell	1,374	(1,700)	Ordinary
0-Jul-18	UBS AG London Branch	Sell	26,035	(31,957)	Ordinary
0-Jul-18	UBS AG London Branch	Sell	3,332	(4,064)	Ordinary
1-Jul-18	UBS AG London Branch	Sell	2,003	(2,500)	Ordinary
1-Jul-18	UBS Securities Australia Ltd	Sell	218	(289)	Ordinary
1-Jul-18	UBS AG London Branch	Sell	12,060	(15,000)	Ordinary
2-Jul-18	UBS AG London Branch	Sell	1,230	(1,500)	Ordinary
2-Jul-18	UBS AG London Branch	Sell	13,989	(16,765)	Ordinary
3-Jul-18	UBS AG London Branch	Sell	830	(1,000)	Ordinary
3-Jul-18	UBS AG London Branch	Sell	21,355	(25,450)	Ordinary
6-Jul-18	UBS AG London Branch	Sell	19,050	(23,000)	Ordinary
6-Jul-18	UBS AG London Branch	Sell	44,642	(53,785)	Ordinary
7-Jul-18	UBS AG London Branch	Sell	706	(850)	Ordinary
7-Jul-18	UBS Securities Australia Ltd	Sell	506	(663)	Ordinary
7-Jul-18	UBS Securities Australia Ltd	Sell	141	(185)	Ordinary
7-Jul-18	UBS Securities Australia Ltd	Sell	4,437	(5,800)	Ordinary
7-Jul-18	UBS Securities Australia Ltd	Buy	4,437	5,800	Ordinary
7-Jul-18 8-Jul-18	UBS AG London Branch UBS AG London Branch	Sell Sell	3,320	(4,000) (808)	Ordinary
8-Jul-18 9-Jul-18	UBS AG London Branch UBS AG London Branch	Sell	68/	(808)	Ordinary Ordinary
9-Jul-18 0-Jul-18	UBS AG London Branch	Sell	12,497	(15,057)	Ordinary Ordinary
3-Jul-18	UBS AG London Branch UBS Securities Australia Ltd	Sell	12,497	(15,057) (3)	Ordinary
3-Jul-18	UBS Securities Australia Etd	Buy	6,021	7,900	Ordinary
3-Jul-18 3-Jul-18	UBS Securities Australia Etd	Sell	6,021	(7,900)	Ordinary
6-Jul-18	UBS Securities Australia Etd	Sell	263	(344)	Ordinary
6-Jul-18	UBS Securities Australia Ltd	Sell	46	(59)	Ordinary
1-Jul-18	UBS Securities Australia Ltd	Buy	4,057	5,300	Ordinary
1-Jul-18	UBS Securities Australia Ltd	Sell	4,057	(5,300)	Ordinary
2-Aug-18	UBS Securities Australia Ltd	Sell	25	(32)	Ordinary
3-Aug-18	UBS Securities Australia Ltd	Sell	1,655	(2,169)	Ordinary
3-Aug-18	UBS Securities Australia Ltd	Buy	4,978	6,500	Ordinary
3-Aug-18	UBS Securities Australia Ltd	Sell	4,978	(6,500)	Ordinary
8-Aug-18	UBS Securities Australia Ltd	Sell	992	(1,305)	Ordinary
8-Aug-18	UBS Securities Australia Ltd	Sell	2,747	(3,606)	Ordinary
4-Aug-18	UBS Securities Australia Ltd	Sell	9,278	(12,100)	Ordinary
4-Aug-18	UBS Securities Australia Ltd	Buy	9,278	12,100	Ordinary
J			1,270	.2,.20	,

14-Aug-18	UBS Securities Australia Ltd	Sell	2	(3)	Ordinary
21-Aug-18	UBS Securities Australia Ltd	Sell	281	(370)	Ordinary
21-Aug-18	UBS Securities Australia Ltd	Sell	8	(10)	Ordinary
22-Aug-18	UBS Securities Australia Ltd	Sell	3,687	(4,800)	Ordinary
23-Aug-18	UBS Securities Australia Ltd	Sell	3,728	(5,711)	Ordinary
27-Aug-18	UBS AG London Branch	Sell	37,083	(56,590)	Ordinary
29-Aug-18	UBS AG London Branch	Sell	10,544	(15,976)	Ordinary
30-Aug-18	UBS Securities Australia Ltd	Sell	1,998	(3,390)	Ordinary
03-Sep-18	UBS AG London Branch	Stock borrowed	N/A	20,000	Ordinary
05-Sep-18	UBS Securities Australia Ltd	Buy	191,149	320,617	Ordinary
05-Sep-18	UBS AG Australia Branch	Buy	132,553	204,383	Ordinary