

**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: 25 October 2016

Date on which substantial holding began: 20 October 2016

**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: 10,160,574
- (b) total in class: 196,011,282
- (c) total percentage held in class: 5.18%

**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: 9,124,709
- (b) percentage held in class: 4.65%
- (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

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**Details for: UBS AG London 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: 4,564
- (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) 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: 1,031,301
- (b) percentage held in class: 0.53%
- (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/>

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Contact details: **Serene Peh**

Tel: +65 6495 5283

Email: [Serene.peh@ubs.com](mailto: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**

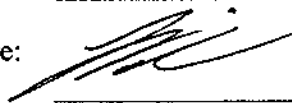
We, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

**SIGNATURE**

Print Name: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here:



Date: 25 October 2016

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 25 October 2016

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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
27-Jun-16	UBS Securities Australia Ltd	Sell	40,810	(50,000)	Ordinary
27-Jun-16	UBS Securities Australia Ltd	Sell	106,970	(1,31,058)	Ordinary
27-Jun-16	UBS AG Australia Branch	Sell	469,665	(550,000)	Ordinary
27-Jun-16	UBS AG London Branch	Transfer-In	N/A	4,564	Ordinary
28-Jun-16	UBS Securities Australia Ltd	Sell	286,164	(365,164)	Ordinary
28-Jun-16	UBS AG Australia Branch	Sell	219,632	(280,000)	Ordinary
28-Jun-16	UBS AG Australia Branch	Sell	313,075	(399,127)	Ordinary
29-Jun-16	UBS Securities Australia Ltd	Sell	603,023	(774,327)	Ordinary
29-Jun-16	UBS AG Australia Branch	Transfer-In	N/A	155,718	Ordinary
29-Jun-16	UBS AG Australia Branch	Transfer-In	N/A	16,288	Ordinary
29-Jun-16	UBS AG Australia Branch	Transfer-Out	N/A	(133,836)	Ordinary
29-Jun-16	UBS AG Australia Branch	Sell	157,753	(202,179)	Ordinary
29-Jun-16	UBS AG Australia Branch	Sell	858,975	(1,101,024)	Ordinary
29-Jun-16	UBS AG Australia Branch	Transfer-In	N/A	399,127	Ordinary
29-Jun-16	UBS AG Australia Branch	Transfer-Out	N/A	(16,538)	Ordinary
29-Jun-16	UBS AG Australia Branch	Transfer-In	N/A	1,583,203	Ordinary
29-Jun-16	UBS AG Australia Branch	Transfer-In	N/A	3,610	Ordinary
29-Jun-16	UBS AG Australia Branch	Transfer-Out	N/A	(44,148)	Ordinary
29-Jun-16	UBS AG Australia Branch	Transfer-Out	N/A	(6,384)	Ordinary
29-Jun-16	UBS AG Australia Branch	Transfer-Out	N/A	(6,513)	Ordinary
30-Jun-16	UBS Securities Australia Ltd	Sell	5,906	(7,675)	Ordinary
30-Jun-16	UBS AG Australia Branch	Buy	23,210	31,913	Ordinary
30-Jun-16	UBS AG Australia Branch	Buy	854	1,174	Ordinary
30-Jun-16	UBS AG Australia Branch	Buy	3,791	5,210	Ordinary
30-Jun-16	UBS AG Australia Branch	Buy	4,736	6,513	Ordinary
01-Jul-16	UBS AG Australia Branch	Buy	1,973,349	2,700,000	Ordinary
01-Jul-16	UBS AG Australia Branch	Buy	11,462	16,538	Ordinary
01-Jul-16	UBS AG Australia Branch	Buy	8,484	12,235	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Sell	18,594	(25,728)	Ordinary
04-Jul-16	UBS AG Australia Branch	Buy	178,875	280,000	Ordinary
04-Jul-16	UBS AG Australia Branch	Sell	2,466	(3,610)	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	1,710	2,288	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	7,461	9,994	Ordinary
06-Jul-16	UBS Securities Australia Ltd	Sell	19,285	(26,099)	Ordinary
06-Jul-16	UBS AG Australia Branch	Buy	2,157,630	2,950,000	Ordinary
06-Jul-16	UBS AG Australia Branch	Sell	2,157,630	(2,950,000)	Ordinary
06-Jul-16	UBS AG Australia Branch	Transfer-In	N/A	550,000	Ordinary
07-Jul-16	UBS Securities Australia Ltd	Sell	682	(931)	Ordinary
07-Jul-16	UBS Securities Australia Ltd	Buy	11,749	16,141	Ordinary
07-Jul-16	UBS AG Australia Branch	Buy	367,290	500,000	Ordinary
11-Jul-16	UBS Securities Australia Ltd	Buy	12,833	17,785	Ordinary
13-Jul-16	UBS Securities Australia Ltd	Buy	16,951	23,921	Ordinary
14-Jul-16	UBS Securities Australia Ltd	Buy	1,815	(3,450,000)	Ordinary
15-Jul-16	UBS AG London Branch	Transfer-Out	N/A	2,500	Ordinary
15-Jul-16	UBS AG London Branch	Transfer-Out	N/A	(37,676)	Ordinary
15-Jul-16	UBS AG London Branch	Transfer-Out	N/A	(717)	Ordinary
19-Jul-16	UBS Securities Australia Ltd	Buy	2,162	(4,041)	Ordinary
21-Jul-16	UBS Securities Australia Ltd	Buy	1,697	3,000	Ordinary
21-Jul-16	UBS Securities Australia Ltd	Sell	4,494	(5,300)	Ordinary
25-Jul-16	UBS Securities Australia Ltd	Buy	1,569	2,000	Ordinary

26-Jul-16	UBS Securities Australia Ltd	Buy	7,660	9,700	Ordinary
26-Jul-16	UBS Securities Australia Ltd	Sell	7,660	(9,700)	Ordinary
29-Jul-16	UBS Securities Australia Ltd	Buy	169	200	Ordinary
29-Jul-16	UBS Securities Australia Ltd	Buy	16,696	19,858	Ordinary
29-Jul-16	UBS AG Australia Branch	Buy	6,751	8,511	Ordinary
01-Aug-16	UBS Securities Australia Ltd	Buy	1,738	2,000	Ordinary
02-Aug-16	UBS Securities Australia Ltd	Buy	2,646	3,000	Ordinary
02-Aug-16	UBS Securities Australia Ltd	Sell	30,181	(34,500)	Ordinary
02-Aug-16	UBS Securities Australia Ltd	Buy	30,181	34,500	Ordinary
04-Aug-16	UBS AG Australia Branch	Sell	414,000	(460,000)	Ordinary
05-Aug-16	UBS AG Australia Branch	Transfer-In	N/A	460,000	Ordinary
08-Aug-16	UBS Securities Australia Ltd	Sell	33,757	(36,400)	Ordinary
08-Aug-16	UBS Securities Australia Ltd	Buy	33,757	36,400	Ordinary
11-Aug-16	UBS Securities Australia Ltd	Sell	18,478	(20,506)	Ordinary
17-Aug-16	UBS Securities Australia Ltd	Sell	12,479	(14,540)	Ordinary
19-Aug-16	UBS Securities Australia Ltd	Sell	7,434	(8,847)	Ordinary
24-Aug-16	UBS Securities Australia Ltd	Buy	4,845	5,529	Ordinary
24-Aug-16	UBS Securities Australia Ltd	Sell	2,463	(2,834)	Ordinary
25-Aug-16	UBS Securities Australia Ltd	Sell	872	(1,039)	Ordinary
26-Aug-16	UBS Securities Australia Ltd	Sell	122	(147)	Ordinary
06-Sep-16	UBS Securities Australia Ltd	Sell	4,541	(6,012)	Ordinary
06-Sep-16	UBS AG Australia Branch	Sell	1,836	(2,577)	Ordinary
07-Sep-16	UBS Securities Australia Ltd	Sell	10,757	(13,846)	Ordinary
07-Sep-16	UBS AG Australia Branch	Sell	4,349	(5,934)	Ordinary
08-Sep-16	UBS Securities Australia Ltd	Sell	6,149	(7,734)	Ordinary
12-Sep-16	UBS Securities Australia Ltd	Sell	3,935	(4,958)	Ordinary
14-Sep-16	UBS Securities Australia Ltd	Sell	8,935	(11,256)	Ordinary
16-Sep-16	UBS AG Australia Branch	Buy	97,700	133,836	Ordinary
20-Sep-16	UBS Securities Australia Ltd	Buy	255	327	Ordinary
20-Sep-16	UBS Securities Australia Ltd	Buy	1,427	1,831	Ordinary
28-Sep-16	UBS Securities Australia Ltd	Buy	10,279	13,492	Ordinary
29-Sep-16	UBS Securities Australia Ltd	Buy	4,448	6,002	Ordinary
30-Sep-16	UBS Securities Australia Ltd	Buy	9,646	13,000	Ordinary
05-Oct-16	UBS Securities Australia Ltd	Sell	1	(1)	Ordinary
07-Oct-16	UBS Securities Australia Ltd	Sell	3,657	(5,000)	Ordinary
07-Oct-16	UBS Securities Australia Ltd	Buy	370,468	545,579	Ordinary
13-Oct-16	UBS AG Australia Branch	Buy	308,279	454,420	Ordinary
19-Oct-16	UBS AG Australia Branch	Buy	5,128	7,500	Ordinary
19-Oct-16	UBS AG Australia Branch	Buy	1,689,375	2,500,000	Ordinary
19-Oct-16	UBS AG Australia Branch	Buy	2,716,853	4,020,500	Ordinary
20-Oct-16	UBS Securities Australia Ltd	Buy	88,706	130,696	Ordinary
20-Oct-16	UBS Securities Australia Ltd	Sell	108,133	(158,478)	Ordinary
20-Oct-16	UBS AG Australia Branch	Buy	1,367,400	2,000,000	Ordinary
20-Oct-16	UBS AG Australia Branch	Sell	96,758	(141,321)	Ordinary
20-Oct-16	UBS AG Australia Branch	Buy	80,936	119,304	Ordinary