

## Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

To: NZX  
and  
To: NZM LIMITED

Date this disclosure made: 31/08/2017

Date last disclosure made: 06/03/2017

Date on which substantial holding ceased: 29/08/2017

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

Full name(s): PERPETUAL LIMITED and subsidiaries

### **Summary of previous substantial holding**

Class of quoted voting products: Ordinary shares

Summary for: PERPETUAL LIMITED and subsidiaries

For **last** disclosure,—

- (a) total number held in class: 19,013,245
- (b) total in class: 196,011,282
- (c) total percentage held in class: 9.70%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 9,512,580
- (b) total in class: 196,011,282
- (c) total percentage held in class: 4.85%

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

Details of the transactions or other events requiring disclosure: REFER TO ANNEXURES

### **Additional information**

Address(es) of substantial product holder(s): PO BOX 4171, SYDNEY 2000, AUSTRALIA

Contact details: Glenda Charles, 612 9229 9134, gcharles@perpetual.com.au

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: N/A

### **Certification**

I, Glenda Charles, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

**ANNEXURE 1 - Perpetual Investments Account Codes & Details**

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

| INTERNAL CODE | REGISTRATION DETAILS   |
|---------------|--|
| 17            | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001 |
| 26            | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001 |
| 33            | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001 |
| 118           | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001 |
| 212           | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001 |
| 649           | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001 |
| 650           | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001 |
| 652           | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001 |
| 653           | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001 |
| 651           | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001 |
| 654           | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001 |
| 670           | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001 |
| 695           | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001 |
| 774           | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001 |

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| 855  | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001                        |
| 2093 | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001                        |
| 2095 | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001                        |
| 2124 | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001                        |
| 2125 | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001                        |
| 2127 | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001                        |
| 2128 | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001                        |
| 2199 | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001                        |
| 2210 | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001                        |
| 2219 | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001                        |
| 2130 | RBC Investor Services Australia Nominees Pty Ltd<br><BKCUST A/C><br>GPO Box 5430 Sydney NSW 2001    |
| 2089 | RBC Investor Services Australia Nominees Pty Limited<br><PICREDIT><br>GPO Box 5430 Sydney NSW 2001  |
| 2086 | RBC Investor Services Australia Nominees Pty Ltd<br><PI CREDIT A/C><br>GPO Box 5430 Sydney NSW 2001 |
| 106  | RBC Investor Services Australia Nominees Pty Ltd<br><PI POOLED A/C><br>GPO Box 5430 Sydney NSW 2001 |
| 133  | RBC Investor Services Australia Nominees Pty Ltd<br><PI POOLED A/C><br>GPO Box 5430 Sydney NSW 2001 |

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| 323 | RBC Investor Services Australia Nominees Pty Ltd<br><PI POOLED A/C><br>GPO Box 5430 Sydney NSW 2001 |
| 669 | RBC Investor Services Australia Nominees Pty Ltd<br><PI POOLED A/C><br>GPO Box 5430 Sydney NSW 2001 |
| 139 | RBC Investor Services Australia Nominees Pty Ltd<br><PIQTE2 A/C><br>GPO Box 5430 Sydney NSW 2001    |
| 44  | UBS Nominees Pty Ltd<br>Level 16 Chifley Tower<br>2 Chifley Square<br>Sydney NSW 2000               |
| 108 | UBS Nominees Pty Ltd<br>Level 16, Chifley Tower<br>2 Chifley Square<br>Sydney NSW 2000              |
| 414 | UBS Nominees Pty Ltd<br>Level 16 Chifley Tower<br>2 Chifley Square<br>Sydney NSW 2000               |
| 696 | UBS Nominees Pty Ltd<br>Level 16 Chifley Tower<br>2 Chifley Square<br>Sydney NSW 2000               |
| 941 | UBS Nominees Pty Ltd<br>Level 16 Chifley Tower<br>2 Chifley Square<br>Sydney NSW 2000               |

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

|                |  |
|----------------|--|
| ALL 'SS' CODES | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001 |
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

| INTERNAL CODE | REGISTRATION DETAILS  |
|---------------|---|
| 227           | BNP Paribas Nominees Pty Ltd<br>PO Box R209 Royal Exchange<br>NSW 1225      |
| 248           | BNP Paribas Noms Pty Ltd<br>P.O. Box R209 Royal Exchange<br>Sydney NSW 1225 |
| 702           | BNP Paribas Nominees Pty Ltd<br>PO Box R209 Royal Exchange<br>NSW 1225      |
| 740           | BNP Paribas Nominees Pty Ltd<br>PO Box R209 Royal Exchange<br>NSW 1225      |

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| 786  | BNP Paribas Nominees Pty Ltd<br>PO Box R209 Royal Exchange<br>NSW 1225   |
| 2085 | BNP Paribas Nominees Pty Ltd<br>PO Box R209 Royal Exchange<br>NSW 1225   |
| 2122 | BNP Paribas Nominees Pty Ltd<br>PO Box R209 Royal Exchange<br>NSW 1225   |
| 2131 | BNP Paribas Nominees Pty Ltd<br>PO Box R209 Royal Exchange<br>NSW 1225   |
| 2216 | BNP Paribas Nominees Pty Ltd<br>PO Box R209 Royal Exchange<br>NSW 1225   |
| 220  | Citicorp Nominees Pty Ltd<br>GPO Box 764G<br>Melbourne VIC 3001  |
| 221  | Citicorp Nominees Pty Ltd<br>GPO Box 764G<br>Melbourne VIC 3001  |
| 222  | Citicorp Nominees Pty Ltd<br>GPO Box 764G<br>Melbourne VIC 3001  |
| 224  | Citicorp Nominees Pty Ltd<br>GPO Box 764G<br>Melbourne VIC 3001  |
| 2163 | Citicorp Nominees Pty Ltd<br>GPO Box 764G<br>Melbourne VIC 3001  |
| 194  | Northern Trust Company Melbourne Branch: HSBC Custody<br>Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001 |
| 779  | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001   |
| 2101 | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001   |
| 2152 | Northern Trust Company Melbourne Branch: HSBC Custody<br>Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001 |
| 2161 | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001   |

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| 2172 | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001  |
| 210  | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001 |
| 215  | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001 |
| 230  | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001 |
| 231  | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001 |
| 392  | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001 |
| 394  | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001 |
| 449  | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001 |
| 773  | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001 |
| 788  | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001 |
| 791  | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001 |
| 2100 | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001 |
| 2166 | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001 |
| 711  | National Nominees Pty Ltd<br>PO Box 1406<br>Melbourne VIC 3001                |
| 787  | National Nominees Pty Ltd<br>PO Box 1406<br>Melbourne VIC 3001                |

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| 2083 | National Nominees Pty Ltd<br>PO Box 1406<br>Melbourne VIC 3001 |
| 2097 | National Nominees Pty Ltd<br>PO Box 1406<br>Melbourne VIC 3001 |
| 2160 | National Nominees Pty Ltd<br>PO Box 1406<br>Melbourne VIC 3001 |

**Perpetual Trustee Company Limited as trustee, custodian or nominee**

| <b>INTERNAL CODE</b> | <b>REGISTRATION DETAILS</b>                                       |
|----------------------|---|
| T2                   | Perpetual Trustee Company Limited<br>GPO Box 4172 Sydney NSW 2001 |
| T3                   | The Trust Company Limited<br>GPO Box 4270 Sydney NSW 2001         |
| T4                   | Perpetual Trustee Company Limited<br>GPO Box 4172 Sydney NSW 2001 |
| T6                   | Perpetual Trustee Company Limited<br>GPO Box 4172 Sydney NSW 2001 |
| T7                   | Perpetual Trustee Company Limited<br>GPO Box 4172 Sydney NSW 2001 |

## ANNEXURE 2

### CHANGES IN RELEVANT INTERESTS

| Account | Security | Volume      | Value     | AsAtDate   |
|---------|----------|-------------|-----------|------------|
| 696     | NZM      | - 711,000   | 563,121   | 25/08/2017 |
| 17      | NZM      | - 137,219   | 113,600   | 23/06/2017 |
| 17      | NZM      | - 55,363    | 45,005    | 22/06/2017 |
| 941     | NZM      | - 900,000   | 664,635   | 06/03/2017 |
| 941     | NZM      | - 500,000   | 369,431   | 03/03/2017 |
| 17      | NZM      | 120,522     | 86,998    | 25/05/2017 |
| 17      | NZM      | 478,720     | 338,084   | 03/05/2017 |
| 17      | NZM      | 55,665      | 38,505    | 03/05/2017 |
| 17      | NZM      | 140,177     | 117,699   | 06/04/2017 |
| 17      | NZM      | 133,503     | 111,746   | 06/04/2017 |
| 17      | NZM      | 152,394     | 129,867   | 04/04/2017 |
| 17      | NZM      | 230,779     | 194,339   | 29/03/2017 |
| 17      | NZM      | 36,597      | 28,949    | 23/03/2017 |
| 17      | NZM      | 564,060     | 446,748   | 22/03/2017 |
| 696     | NZM      | - 9,109,500 | 6,654,490 | 29/08/2017 |