

Disclosure of ceasing to have substantial holding  
*Section 279, Financial Markets Conduct Act 2013*

To: NZX Limited

and

To: NZME Limited

Date this disclosure made: 1 September 2017

Date last disclosure made: 25 October 2016

Date on which substantial holding ceased: 29 August 2017

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

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

**Summary of previous substantial holding**

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

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

For last 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%

For current holding after ceasing to have substantial holding, —

- (a) total number held in class: 884,828
- (b) total in class: 196,011,282
- (c) total percentage held in class: 0.45%

**Details of transactions and events giving rise to ceasing of 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: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here:



Date: 1 September 2017

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 1 September 2017

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (M2D)	Number of securities	M2D - Appendix A Class
28-Oct-16	UBS AG London Branch	Transfer-Out	NA	187,676	Ordinary
28-Oct-16	UBS AG London Branch	Transfer-In	NA	37,676	Ordinary
28-Oct-16	UBS AG London Branch	Transfer-Out	NA	717	Ordinary
28-Oct-16	UBS AG London Branch	Transfer-In	NA	1,717	Ordinary
28-Oct-16	UBS AG London Branch	Transfer-Out	NA	4,081	Ordinary
28-Oct-16	UBS AG London Branch	Transfer-In	NA	12,500	Ordinary
01-Nov-16	UBS Securities Australia Ltd	Sell	361,751	157,971	Ordinary
01-Nov-16	UBS Securities Australia Ltd	Buy	664,935	950,000	Ordinary
04-Nov-16	UBS AG Australia Branch	Sell	302,240	442,029	Ordinary
04-Nov-16	UBS AG Australia Branch	Buy	240,355	350,000	Ordinary
07-Nov-16	UBS Securities Australia Ltd	Sell	20,100	20,100	Ordinary
07-Nov-16	UBS Securities Australia Ltd	Sell	13,960	13,960	Ordinary
07-Nov-16	UBS Securities Australia Ltd	Sell	13,960	13,960	Ordinary
07-Nov-16	UBS Securities Australia Ltd	Sell	2,619	15,000	Ordinary
11-Dec-16	UBS AG Australia Branch	Sell	9,140	16,286	Ordinary
12-Jan-17	UBS Securities Australia Ltd	Sell	14	231	Ordinary
12-Jan-17	UBS AG London Branch	Transfer-Out	NA	717	Ordinary
12-Jan-17	UBS AG London Branch	Transfer-In	NA	717	Ordinary
27-Jan-17	UBS Securities Australia Ltd	Buy	9,983	13,700	Ordinary
27-Jan-17	UBS Securities Australia Ltd	Buy	9,983	13,700	Ordinary
21-Feb-17	UBS AG Australia Branch	Buy	27,356	40,757	Ordinary
27-Feb-17	UBS AG London Branch	Transfer-In	NA	945,000	Ordinary
27-Feb-17	UBS AG London Branch	Transfer-Out	NA	945,000	Ordinary
28-Feb-17	UBS AG London Branch	Transfer-In	NA	574,721	Ordinary
28-Feb-17	UBS AG London Branch	Transfer-Out	NA	574,721	Ordinary
02-Mar-17	UBS AG London Branch	Transfer-In	NA	695,936	Ordinary
02-Mar-17	UBS AG London Branch	Transfer-Out	NA	695,936	Ordinary
02-Mar-17	UBS Securities Australia Ltd	Buy	2,906	3,582	Ordinary
03-Mar-17	UBS AG London Branch	Transfer-In	NA	600,000	Ordinary
03-Mar-17	UBS AG London Branch	Transfer-Out	NA	600,000	Ordinary
05-Mar-17	UBS AG London Branch	Transfer-In	NA	500,000	Ordinary
05-Mar-17	UBS AG London Branch	Transfer-Out	NA	500,000	Ordinary
07-Mar-17	UBS AG London Branch	Buy	67,245	150,000	Ordinary
10-Mar-17	UBS AG London Branch	Transfer-In	NA	81,547	Ordinary
10-Mar-17	UBS Securities Australia Ltd	Buy	1,674	2,000	Ordinary
15-Mar-17	UBS Securities Australia Ltd	Buy	602	700	Ordinary
15-Mar-17	UBS Securities Australia Ltd	Sell	601	700	Ordinary
21-Mar-17	UBS AG Australia Branch	Buy	40,432	47,980	Ordinary
21-Mar-17	UBS AG Australia Branch	Buy	95,161	111,280	Ordinary
24-Mar-17	UBS Securities Australia Ltd	Sell	9,466	110,610	Ordinary
24-Mar-17	UBS Securities Australia Ltd	Sell	938	11,000	Ordinary
24-Mar-17	UBS Securities Australia Ltd	Sell	293	3,000	Ordinary
30-Mar-17	UBS Securities Australia Ltd	Sell	477	15,000	Ordinary
30-Mar-17	UBS AG Australia Branch	Sell	29,216	371,151	Ordinary
30-Mar-17	UBS AG London Branch	Transfer-In	NA	64	Ordinary
30-Mar-17	UBS AG London Branch	Transfer-Out	NA	64	Ordinary
02-Apr-17	UBS AG Australia Branch	Sell	15,179	17,839	Ordinary
02-Apr-17	UBS Securities Australia Ltd	Buy	21	21	Ordinary
02-Apr-17	UBS Securities Australia Ltd	Buy	649	908	Ordinary
11-Apr-17	UBS Securities Australia Ltd	Sell	1,451	1,683	Ordinary
11-Apr-17	UBS Securities Australia Ltd	Sell	7,223	18,358	Ordinary
01-May-17	UBS Securities Australia Ltd	Sell	397	400	Ordinary
01-May-17	UBS Securities Australia Ltd	Sell	8,020	19,000	Ordinary
22-May-17	UBS Securities Australia Ltd	Buy	48	9,900	Ordinary
22-May-17	UBS Securities Australia Ltd	Buy	800	982	Ordinary
24-May-17	UBS Securities Australia Ltd	Buy	504	608	Ordinary
25-May-17	UBS Securities Australia Ltd	Sell	1,533	11,660	Ordinary
25-May-17	UBS Securities Australia Ltd	Buy	206,554	257,700	Ordinary
25-May-17	UBS Securities Australia Ltd	Sell	31,674	39,370	Ordinary
25-May-17	UBS AG Australia Branch	Sell	24,619	34,650	Ordinary
25-May-17	UBS AG Australia Branch	Buy	180,249	200,300	Ordinary
29-May-17	UBS Securities Australia Ltd	Buy	9,174	111,246	Ordinary
29-May-17	UBS AG Australia Branch	Sell	7,140	68,752	Ordinary
02-Jun-17	UBS AG Australia Branch	Sell	16,317	120,000	Ordinary
02-Jun-17	UBS AG London Branch	Sell	3,649	4,564	Ordinary
13-Jun-17	UBS Securities Australia Ltd	Sell	6,419	7,920	Ordinary
14-Jun-17	UBS Securities Australia Ltd	Sell	13,840	117,000	Ordinary
14-Jun-17	UBS Securities Australia Ltd	Sell	48,911	57,375	Ordinary
14-Jun-17	UBS AG Australia Branch	Sell	316,375	442,625	Ordinary
14-Jun-17	UBS AG Australia Branch	Sell	7,144	8,525	Ordinary
15-Jun-17	UBS Securities Australia Ltd	Sell	9,678	111,475	Ordinary
15-Jun-17	UBS AG Australia Branch	Sell	2,192	8,525	Ordinary
16-Jun-17	UBS Securities Australia Ltd	Sell	102,384	118,837	Ordinary

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (M2D)	Number of securities	M2D - Appendix A Class
16-Jun-17	UBS AG Australia Branch	Sell	55,725	7,000	Ordinary
20-Jun-17	UBS Securities Australia Ltd	Buy	11,544	13,000	Ordinary
27-Jun-17	UBS Securities Australia Ltd	Sell	11,544	13,000	Ordinary
27-Jun-17	UBS Securities Australia Ltd	Buy	5,461	9,000	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Sell	4,884	5,000	Ordinary
30-Jun-17	UBS Securities Australia Ltd	Sell	9,713	10,000	Ordinary
09-Jul-17	UBS Securities Australia Ltd	Buy	17,239	17,600	Ordinary
09-Jul-17	UBS Securities Australia Ltd	Sell	13,653	14,000	Ordinary
17-Jul-17	UBS Securities Australia Ltd	Buy	6,897	7,000	Ordinary
19-Jul-17	UBS Securities Australia Ltd	Buy	10,950	11,000	Ordinary
24-Jul-17	UBS Securities Australia Ltd	Buy	4,940	5,000	Ordinary
24-Jul-17	UBS Securities Australia Ltd	Buy	27,540	30,000	Ordinary
24-Jul-17	UBS Securities Australia Ltd	Sell	22,655	23,000	Ordinary
25-Jul-17	UBS Securities Australia Ltd	Sell	1,187	1,200	Ordinary
11-Aug-17	UBS Securities Australia Ltd	Sell	28,638	30,000	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	5,703	16,645	Ordinary
25-Aug-17	UBS AG Australia Branch	Sell	6,063	731,000	Ordinary
29-Aug-17	UBS AG Australia Branch	Sell	7,386,464	15,189,500	Ordinary