

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: <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

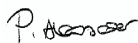
Certification

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

Sign Here:



Date: 7 September 2018

Print Name: Serene Peh Capacity: Authorised signatory

Sign Here:



Date: 7 September 2018

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of securities	NZM - Appendix A Class
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
22-Jun-18	UBS AG London Branch	Buy	15,724	18,944	Ordinary
22-Jun-18	UBS AG London Branch	Buy	37,350	45,000	Ordinary
22-Jun-18	UBS AG London Branch	Sell	15,724	(18,944)	Swaps
06-Jul-18	UBS AG London Branch	Sell	23,780	(29,000)	Ordinary
09-Jul-18	UBS AG London Branch	Sell	7,380	(9,000)	Ordinary
09-Jul-18	UBS AG London Branch	Sell	4,713	(5,747)	Ordinary
10-Jul-18	UBS Securities Australia Ltd	Sell	12,085	(14,900)	Ordinary
10-Jul-18	UBS Securities Australia Ltd	Buy	12,085	14,900	Ordinary
10-Jul-18	UBS Securities Australia Ltd	Sell	1,374	(1,700)	Ordinary
10-Jul-18	UBS AG London Branch	Sell	26,035	(31,957)	Ordinary
10-Jul-18	UBS AG London Branch	Sell	3,332	(4,064)	Ordinary
11-Jul-18	UBS AG London Branch	Sell	2,003	(2,500)	Ordinary
11-Jul-18	UBS Securities Australia Ltd	Sell	218	(289)	Ordinary
11-Jul-18	UBS AG London Branch	Sell	12,060	(15,000)	Ordinary
12-Jul-18	UBS AG London Branch	Sell	1,230	(1,500)	Ordinary
12-Jul-18	UBS AG London Branch	Sell	13,989	(16,765)	Ordinary
13-Jul-18	UBS AG London Branch	Sell	830	(1,000)	Ordinary
13-Jul-18	UBS AG London Branch	Sell	21,355	(25,450)	Ordinary
16-Jul-18	UBS AG London Branch	Sell	19,050	(23,000)	Ordinary
16-Jul-18	UBS AG London Branch	Sell	44,642	(53,785)	Ordinary
17-Jul-18	UBS AG London Branch	Sell	706	(850)	Ordinary
17-Jul-18	UBS Securities Australia Ltd	Sell	506	(663)	Ordinary
17-Jul-18	UBS Securities Australia Ltd	Sell	141	(185)	Ordinary
17-Jul-18	UBS Securities Australia Ltd	Sell	4,437	(5,800)	Ordinary
17-Jul-18	UBS Securities Australia Ltd	Buy	4,437	5,800	Ordinary
17-Jul-18	UBS AG London Branch	Sell	3,320	(4,000)	Ordinary
18-Jul-18	UBS AG London Branch	Sell	687	(808)	Ordinary
19-Jul-18	UBS AG London Branch	Sell	239	(285)	Ordinary
20-Jul-18	UBS AG London Branch	Sell	12,497	(15,057)	Ordinary
23-Jul-18	UBS Securities Australia Ltd	Sell	2	(3)	Ordinary
23-Jul-18	UBS Securities Australia Ltd	Buy	6,021	7,900	Ordinary
23-Jul-18	UBS Securities Australia Ltd	Sell	6,021	(7,900)	Ordinary
26-Jul-18	UBS Securities Australia Ltd	Sell	263	(344)	Ordinary
26-Jul-18	UBS Securities Australia Ltd	Sell	46	(59)	Ordinary
31-Jul-18	UBS Securities Australia Ltd	Buy	4,057	5,300	Ordinary
31-Jul-18	UBS Securities Australia Ltd	Sell	4,057	(5,300)	Ordinary
02-Aug-18	UBS Securities Australia Ltd	Sell	25	(32)	Ordinary
03-Aug-18	UBS Securities Australia Ltd	Sell	1,655	(2,169)	Ordinary
03-Aug-18	UBS Securities Australia Ltd	Buy	4,978	6,500	Ordinary
03-Aug-18	UBS Securities Australia Ltd	Sell	4,978	(6,500)	Ordinary
08-Aug-18	UBS Securities Australia Ltd	Sell	992	(1,305)	Ordinary
08-Aug-18	UBS Securities Australia Ltd	Sell	2,747	(3,606)	Ordinary
14-Aug-18	UBS Securities Australia Ltd	Sell	9,278	(12,100)	Ordinary
14-Aug-18	UBS Securities Australia Ltd	Buy	9,278	12,100	Ordinary

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