

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: Ventia Services Group Limited

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 14 March 2023

Date this disclosure made: 16 March 2023

Date last disclosure made: 14 March 2023

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: 48,186,894 shares

(b) total in class: 855,484,445 shares

(c) total percentage held in class: 5.63%

For **last** disclosure,—

(a) total number held in class: 59,002,472 shares

(b) total in class: 855,484,445 shares

(c) total percentage held in class: 6.90%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Please see Appendix B.

Details for: UBS AG London Branch

Nature of relevant interest(s): Beneficial Owner

For that relevant interest,—

(a) number held in class: 22,359

(b) percentage held in class: 0.003%

(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: Swap on Indices
- (b) details of derivative: 653 cash-settled swap on indices (0.0001% held in class)
- (c) parties to the derivative: Please see Appendix A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: UBS AG London Branch

For a derivative relevant interest, also—

- (a) type of derivative: Swaps on Baskets
- (b) details of derivative: 438,063 Cash-settled Swaps on Baskets (0.051% held in class)
- (c) parties to the derivative: Please see Appendix A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: UBS AG London Branch

Details for: UBS Asset Management (Australia) Ltd

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: 1,180,772
- (b) percentage held in class: 0.138%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Asset Management (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 for: UBS Asset Management (UK) Limited

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: 57,561
- (b) percentage held in class: 0.007%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Asset Management (UK) Limited

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 Fund Management (Luxembourg) S.A.

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: 9,808
- (b) percentage held in class: 0.001%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Fund Management (Luxembourg) S.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 Fund Management (Switzerland) AG

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: 75,486
- (b) percentage held in class: 0.009%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Fund Management (Switzerland) AG

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 Australia Branch

Nature of relevant interest(s): Prime Broker that has the right to exercise its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

- (a) number held in class: 31,955,441
- (b) percentage held in class: 3.735%
- (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 Securities Australia Ltd

Nature of relevant interest(s): Beneficial Owner

For that relevant interest,—

- (a) number held in class: 14,446,751
- (b) percentage held in class: 1.689%
- (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 of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Please see Appendix B.

Additional information

Address(es) of substantial product holder(s):

Name	Addresses
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom
UBS Fund Management (Luxembourg) S.A.	33A avenue J.F. Kennedy, Luxembourg
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland
UBS AG, Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

Contact details: **Andrew Costley**

Tel: +852 3712 3707

Email: andrew.costley@ubs.com

Nature of connection between substantial product holders:

UBS AG London Branch: Related body corporate

UBS Asset Management (Australia) Ltd: Related body corporate

UBS Asset Management (UK) Limited: Related body corporate

UBS Fund Management (Luxembourg) S.A.: Related body corporate

UBS Fund Management (Switzerland) AG: Related body corporate

UBS AG Australia 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

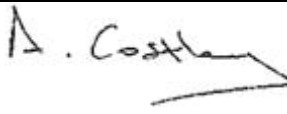
Certification

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: Andrew Costley


Capacity: Authorised signatory

Sign Here: 

Date: 16 March 2023

Print Name: Florian Naef

Capacity: Authorised signatory

Sign Here: 

Date: 16 March 2023

Appendix A - For a derivative relevant interest

Details for	Type of Derivative (A)	Details of Derivative (B)					
		Notional value of the Derivative	Currency	Settlement Type	Expiry date of Derivative (B)	Prices Specified in the terms of the derivative (if any)	Parties to the Derivative (C)
UBS AG London Branch	Swaps on Indices	11,000 *	Not Applicable	Cash	08 August 2023	Not Applicable	Not Applicable
	Swaps on Indices	2,008 *	Not Applicable	Cash	15 September 2023	Not Applicable	Not Applicable
	Swaps on Indices	1,310 *	Not Applicable	Cash	15 September 2023	Not Applicable	Not Applicable
	Swaps on Indices	2,235 *	Not Applicable	Cash	25 May 2023	Not Applicable	Not Applicable
	Swaps on Indices	6,927 *	Not Applicable	Cash	31 August 2023	Not Applicable	Not Applicable
	Swaps on Baskets	2	AUD	Cash	09 September 2025	2.3800	Not Applicable
	Swaps on Baskets	279,259	AUD	Cash	22 August 2024	2.3106	Not Applicable
	Swaps on Baskets	14,546	AUD	Cash	28 October 2024	2.3045	Not Applicable
	Swaps on Baskets	42,164	AUD	Cash	01 October 2024	2.3246	Not Applicable
	Swaps on Baskets	8,464	AUD	Cash	01 March 2024	2.3100	Not Applicable
	Swaps on Baskets	39,579	AUD	Cash	20 November 2024	2.2918	Not Applicable
	Swaps on Baskets	208,714	AUD	Cash	10 June 2027	2.3000	Not Applicable
Swaps on Baskets	418,430	AUD	Cash	11 October 2024	2.3109	Not Applicable	

Notes:

* Notional value of the Derivative for the Swaps on Indices refer to the position quantity
 Currency/Price is not available for the Swaps on Indices

VNT - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
10-Mar-23	UBS AG London Branch	Change in right of rehypothecation	N/A	(722,969)	Right of rehypothecation
13-Mar-23	UBS AG Australia Branch	Change in right of rehypothecation	N/A	(105,009)	Right of rehypothecation
13-Mar-23	UBS Securities Australia Ltd	Buy	55	24	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Buy	55	24	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Buy	377	163	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Buy	409	177	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Buy	875,908	381,496	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Sell	961,475	(418,609)	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Buy	29,499	12,863	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Buy	11,635	5,103	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Sell	15,209	(6,584)	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Sell	194,969	(84,934)	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Buy	211,726	92,203	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Sell	13,957	(6,064)	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Buy	810,620	353,172	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Sell	1,566,827	(681,309)	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Sell	129,667	(56,481)	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Sell	14,546	(6,312)	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Sell	387,985	(169,341)	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Buy	220,232	95,885	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Sell	569,974	(246,742)	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Buy	19,755	8,589	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Sell	70,292	(30,711)	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Sell	2	(1)	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Sell	17,525	(7,598)	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Buy	954,811	416,801	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Sell	1,202,509	(523,753)	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Sell	344,218	(149,222)	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Sell	213,517	(92,753)	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Sell	62,754	(27,244)	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Sell	1,260	(547)	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Sell	20,076	(8,737)	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Sell	164,000	(71,434)	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Sell	30,202	(13,173)	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Sell	24,943	(10,921)	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Buy	120,693	52,742	Ordinary
13-Mar-23	UBS Securities Australia Ltd	Sell	1,846	(801)	Ordinary
13-Mar-23	UBS AG London Branch	Enter into derivative contract	N/A	(5,103)	Swap
13-Mar-23	UBS AG London Branch	Enter into derivative contract	N/A	6,584	Swap
13-Mar-23	UBS AG London Branch	Enter into derivative contract	N/A	84,934	Swap
13-Mar-23	UBS AG London Branch	Enter into derivative contract	N/A	(92,203)	Swap
13-Mar-23	UBS AG London Branch	Enter into derivative contract	N/A	6,064	Swap
13-Mar-23	UBS AG London Branch	Enter into derivative contract	N/A	246,742	Swap
13-Mar-23	UBS AG London Branch	Enter into derivative contract	N/A	(416,801)	Swap
13-Mar-23	UBS AG London Branch	Enter into derivative contract	N/A	523,753	Swap
13-Mar-23	UBS AG London Branch	Enter into derivative contract	N/A	6,312	Swap
13-Mar-23	UBS AG London Branch	Enter into derivative contract	N/A	(8,589)	Swap
13-Mar-23	UBS AG London Branch	Enter into derivative contract	N/A	30,711	Swap
13-Mar-23	UBS AG London Branch	Enter into derivative contract	N/A	1	Swap
13-Mar-23	UBS AG London Branch	Enter into derivative contract	N/A	(52,742)	Swap
13-Mar-23	UBS AG London Branch	Enter into derivative contract	N/A	801	Swap
13-Mar-23	UBS AG London Branch	Enter into derivative contract	N/A	(3,664)	Swap
13-Mar-23	UBS AG London Branch	Enter into derivative contract	N/A	3,664	Swap
14-Mar-23	UBS Asset Management	Buy	9,132	3,970	Ordinary
14-Mar-23	UBS AG Australia Branch	Change in right of rehypothecation	N/A	(475,966)	Right of rehypothecation
14-Mar-23	UBS Securities Australia Ltd	Stock returned	N/A	(314,595)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Stock returned	N/A	(581,652)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Stock returned	N/A	(1,400,000)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Buy	1,021,782	442,109	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Sell	1,134,177	(492,342)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Buy	210,724	91,349	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Sell	189,504	(82,199)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Buy	1,083,534	470,324	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Sell	1,362,197	(589,768)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Order Cancellation	N/A	(515,925)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Order Cancellation	N/A	(1,009,503)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Order Cancellation	N/A	(3,674,572)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Sell	82,735	(35,816)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Buy	28	12	Ordinary

14-Mar-23	UBS Securities Australia Ltd	Sell	188,926	(81,523)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Buy	226,703	98,474	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Sell	25,287	(10,968)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Sell	7,921	(3,447)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Sell	19,098	(8,230)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Buy	309,102	134,117	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Buy	120,533	52,461	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Sell	17,558	(7,649)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Sell	2	(1)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Sell	62,599	(26,975)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Buy	1,026,166	445,127	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Sell	981,545	(424,753)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Sell	125,478	(54,423)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Sell	22,474	(9,807)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Sell	35,545	(15,430)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Sell	13,585	(5,897)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Sell	103,766	(44,944)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Sell	423,980	(183,919)	Ordinary
14-Mar-23	UBS Securities Australia Ltd	Sell	1,840,000	(800,000)	Ordinary
14-Mar-23	UBS AG London Branch	N/A	Enter into derivative contract	(91,349)	Swap
14-Mar-23	UBS AG London Branch	N/A	Enter into derivative contract	83,332	Swap
14-Mar-23	UBS AG London Branch	N/A	Enter into derivative contract	(134,117)	Swap
14-Mar-23	UBS AG London Branch	N/A	Enter into derivative contract	8,230	Swap
14-Mar-23	UBS AG London Branch	N/A	Enter into derivative contract	(445,127)	Swap
14-Mar-23	UBS AG London Branch	N/A	Enter into derivative contract	424,753	Swap
14-Mar-23	UBS AG London Branch	N/A	Enter into derivative contract	(52,461)	Swap
14-Mar-23	UBS AG London Branch	N/A	Enter into derivative contract	7,649	Swap
14-Mar-23	UBS AG London Branch	N/A	Enter into derivative contract	1	Swap