

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

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/>

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

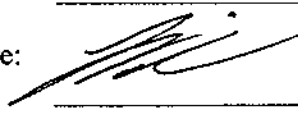
Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable

Certification

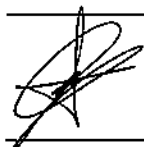
We, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Kyu-Ri Kim Capacity: Authorised signatory

Sign Here:  Date: 25 October 2016

Print Name: Serene Peh Capacity: Authorised signatory

Sign Here:  Date: 25 October 2016

NZM - Appendix A				
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of securities
27-Jun-16	UBS Securities Australia Ltd	Sell	40,810	(50,000)
27-Jun-16	UBS Securities Australia Ltd	Sell	106,970	(131,058)
27-Jun-16	UBS AG Australia Branch	Sell	469,665	(590,000)
27-Jun-16	UBS AG London Branch	Transfer-In	N/A	4,564
28-Jun-16	UBS Securities Australia Ltd	Sell	286,164	(365,164)
28-Jun-16	UBS AG Australia Branch	Sell	219,632	(280,000)
28-Jun-16	UBS AG Australia Branch	Sell	313,075	(399,127)
29-Jun-16	UBS Securities Australia Ltd	Sell	603,023	(774,527)
29-Jun-16	UBS AG Australia Branch	Transfer-In	N/A	155,718
29-Jun-16	UBS AG Australia Branch	Transfer-In	N/A	16,288
29-Jun-16	UBS AG Australia Branch	Transfer-Out	N/A	(133,836)
29-Jun-16	UBS AG Australia Branch	Sell	157,753	(202,179)
29-Jun-16	UBS AG Australia Branch	Sell	858,975	(1,101,024)
29-Jun-16	UBS AG Australia Branch	Transfer-In	N/A	399,127
29-Jun-16	UBS AG Australia Branch	Transfer-Out	N/A	(16,538)
29-Jun-16	UBS AG Australia Branch	Transfer-In	N/A	1,583,203
29-Jun-16	UBS AG Australia Branch	Transfer-In	N/A	3,610
29-Jun-16	UBS AG Australia Branch	Transfer-Out	N/A	(44,148)
29-Jun-16	UBS AG Australia Branch	Transfer-Out	N/A	(6,384)
29-Jun-16	UBS AG Australia Branch	Transfer-Out	N/A	(6,513)
30-Jun-16	UBS Securities Australia Ltd	Sell	5,906	(7,675)
30-Jun-16	UBS AG Australia Branch	Buy	23,210	31,913
30-Jun-16	UBS AG Australia Branch	Buy	854	1,174
30-Jun-16	UBS AG Australia Branch	Buy	3,791	5,210
30-Jun-16	UBS AG Australia Branch	Buy	4,736	6,513
01-Jul-16	UBS AG Australia Branch	Buy	1,973,349	2,700,000
01-Jul-16	UBS AG Australia Branch	Buy	11,462	16,538
01-Jul-16	UBS AG Australia Branch	Buy	8,484	12,235
04-Jul-16	UBS Securities Australia Ltd	Sell	18,594	(25,728)
04-Jul-16	UBS AG Australia Branch	Buy	178,875	250,000
04-Jul-16	UBS AG Australia Branch	Sell	2,466	(3,610)
05-Jul-16	UBS Securities Australia Ltd	Buy	1,710	2,288
05-Jul-16	UBS Securities Australia Ltd	Buy	7,461	9,994
06-Jul-16	UBS Securities Australia Ltd	Sell	19,285	(26,099)
06-Jul-16	UBS AG Australia Branch	Buy	2,157,630	2,950,000
06-Jul-16	UBS AG Australia Branch	Sell	2,157,630	(2,950,000)
06-Jul-16	UBS AG Australia Branch	Transfer-In	N/A	550,000
07-Jul-16	UBS Securities Australia Ltd	Sell	682	(931)
07-Jul-16	UBS Securities Australia Ltd	Buy	11,749	16,141
07-Jul-16	UBS AG Australia Branch	Buy	367,290	500,000
11-Jul-16	UBS Securities Australia Ltd	Buy	12,833	17,785
13-Jul-16	UBS Securities Australia Ltd	Buy	16,951	23,921
14-Jul-16	UBS Securities Australia Ltd	Buy	1,815	(3,450,000)
15-Jul-16	UBS AG London Branch	Transfer-Out	N/A	(37,676)
15-Jul-16	UBS AG London Branch	Transfer-Out	N/A	(717)
15-Jul-16	UBS AG London Branch	Transfer-Out	N/A	(4,041)
19-Jul-16	UBS Securities Australia Ltd	Buy	2,162	3,000
21-Jul-16	UBS Securities Australia Ltd	Buy	1,697	2,093
21-Jul-16	UBS Securities Australia Ltd	Sell	4,494	(5,300)
25-Jul-16	UBS Securities Australia Ltd	Buy	1,569	2,000

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	2,646	3,000	Ordinary
02-Aug-16	UBS Securities Australia Ltd	Buy	30,181	(34,500)	Ordinary
02-Aug-16	UBS Securities Australia Ltd	Sell	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
15-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	2,483	(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
07-Oct-16	UBS AG Australia Branch	Buy	308,279	454,420	Ordinary
13-Oct-16	UBS Securities Australia Ltd	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	(141,521)	Ordinary
20-Oct-16	UBS AG Australia Branch	Buy	80,936	119,304	Ordinary