

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To NZX Limited**

and

**To Property for Industry**

Date this disclosure made: 1 November 2016

Date on which substantial holding began: 27 October 2016

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

Full name(s): Bank of New Zealand

### **Summary of substantial holding**

Class of quoted voting products: Ordinary Shares (NZSX : PFI)

Summary for Bank of New Zealand

For this disclosure,—

- (a) total number held in class: **22,845,158**
- (b) total in class: **451,358,075**
- (c) total percentage held in class: **5.0614%**

### **Details of relevant interests**

Details for Bank of New Zealand

Nature of relevant interest(s): Power to control the exercise of a right to vote and to control the disposal of the financial product ("First Relevant Interest"). This relevant interest arises only from the powers of investment contained in an investment management contract for Bank of New Zealand's discretionary investment management service. This relevant agreement is not required to be attached under regulation 139.

For that relevant interest—

- (a) number held in class: **13,800,425**
- (b) percentage held in class: **3.05753%**
- (c) current registered holder(s): FNZ Custodians Limited
- (d) registered holder(s) once transfers are registered: Not applicable

Nature of relevant interest(s): Conditional power to control the disposal of the financial product ("Second Relevant Interest"). The relevant interest arises only from the powers of investment contained in an investment management contract for Bank of New Zealand's portfolio execution service. This relevant agreement is not required to be attached under regulation 139.

For that relevant interest—

- (a) number held in class: **9,044,733**
- (b) percentage held in class: **2.00389%**
- (c) current registered holder(s): FNZ Custodians Limited
- (d) registered holder(s) once transfers are registered: Not applicable

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

Details of the transactions or other events requiring disclosure: The on-market trades under which each relevant interest in the substantial holding was acquired in the 4 months before the date on which the Bank of New Zealand began to have the substantial holding are as follows:

First Relevant Interest

Date of the beginning and end of the period of aggregated on-market trades:  
27 June 2016 to 27 October 2016

Nature of the transaction or event: Normal on-market trading activity under discretionary investment management mandates.

The total consideration paid for aggregated on-market trades:

Acquisitions: \$1,811,170

Disposals: \$ 477,822

The total number of financial products to which the aggregated on-market trades related:

Acquisitions: 1,112,744

Disposals: 303,283

Second Relevant Interest

Date of the beginning and end of the period of aggregated on-market trades:  
27 June 2016 to 27 October 2016

Nature of the transaction or event: Amendments were made to the investment management agreement effective 1 April 2015, which created this relevant interest.

The total consideration paid for aggregated on-market trades:

Acquisitions: \$1,176,049

Disposals: \$ 814,079

The total number of financial products to which the aggregated on-market trades related:

Acquisitions: 794,395

Disposals: 580,069

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

**Additional information**

Address of substantial product holder: BNZ, Level 4, 80 Queen Street, Auckland Central, Auckland 1010

Contact details: Amber Oram, 09 924 9209, Amber\_Oram@bnz.co.nz

**Certification**

I, Amber Oram, 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.