

Disclosure of ceasing to have substantial holding

Section 279, 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 NZME Limited (NZM)

Date this disclosure made: 9 November, 2016

Date last disclosure made: 13 October, 2016

Date on which substantial holding ceased: 4 November, 2016

Substantial product holder(s) giving disclosure

Full name(s): Morgan Stanley and its Subsidiaries listed in Annexure A

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares

Summary for **Morgan Stanley and its Subsidiaries listed in Annexure A**

For **last** disclosure,—

- (a) total number held in class: 9,919,501
- (b) total in class: 196,011,282
- (c) total percentage held in class: 5.061%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 9,497,522
- (b) total in class: 196,011,282
- (c) total percentage held in class: 4.845%

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

Details of the transactions or other events requiring disclosure: set out in the below table

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration (NZD/AUD)	Class and number of securities
10/11/2016	Morgan Stanley Australia Securities Limited	Sell	129601.81 (AUD)	193,580 Ordinary Shares
10/11/2016	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	400,000 Ordinary Shares
10/13/2016	Morgan Stanley Australia Securities Limited	Sell	246.38 (AUD)	388 Ordinary Shares
10/13/2016	Morgan Stanley Australia Securities Limited	Sell	20.48 (AUD)	32 Ordinary Shares
10/13/2016	Morgan Stanley & Co. International plc	Borrow	N/A	3,873 Ordinary Shares
10/13/2016	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	3,873 Ordinary Shares
10/17/2016	Morgan Stanley & Co. International plc	Sell	879.48 (AUD)	1,385 Ordinary Shares
10/17/2016	Morgan Stanley & Co. International plc	Borrow Return	N/A	3,872 Ordinary Shares
10/17/2016	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	3,872 Ordinary Shares
10/18/2016	Morgan Stanley & Co. International plc	Buy	264,537.00	390,000 Ordinary Shares
10/18/2016	Morgan Stanley & Co. International plc	Sell	8699.07 (AUD)	13,775 Ordinary Shares
10/19/2016	Morgan Stanley & Co. International plc	Sell	1195.74 (AUD)	1,898 Ordinary Shares
10/19/2016	Morgan Stanley & Co. International plc	Sell	9888.99 (AUD)	15,512 Ordinary Shares
10/20/2016	Morgan Stanley & Co. International plc	Buy	204,000.00	300,000 Ordinary Shares
10/20/2016	Morgan Stanley & Co. International plc	Sell	12610.99 (AUD)	19,732 Ordinary Shares
10/20/2016	Morgan Stanley Australia Securities Limited	Buy	4353.56 (AUD)	6,856 Ordinary Shares
10/20/2016	Morgan Stanley Australia Securities Limited	Buy	10360.32 (AUD)	16,188 Ordinary Shares
10/20/2016	Morgan Stanley & Co. International plc	Borrow	N/A	390,000 Ordinary Shares
10/20/2016	Morgan Stanley & Co. International plc	Collateral Received	N/A	570,878 Ordinary Shares
10/20/2016	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	960,878 Ordinary Shares
10/20/2016	Morgan Stanley & Co. International plc	Buy	N/A	23,044 on Swaps
10/21/2016	Morgan Stanley & Co. International plc	Buy	57,800.00	85,000 Ordinary Shares
10/21/2016	Morgan Stanley & Co. International plc	Sell	2843.73 (AUD)	4,471 Ordinary Shares
10/21/2016	Morgan Stanley Australia Securities Limited	Buy	23278.7 (AUD)	36,091 Ordinary Shares
10/21/2016	Morgan Stanley Australia Securities Limited	Buy	2600 (AUD)	4,000 Ordinary Shares
10/21/2016	Morgan Stanley & Co. International plc	Collateral Return	N/A	557,802 Ordinary Shares
10/21/2016	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	557,802 Ordinary Shares
10/21/2016	Morgan Stanley & Co. International plc	Buy	N/A	40,091 on Swaps
10/24/2016	Morgan Stanley & Co. International plc	Sell	718.19 (AUD)	1,131 Ordinary Shares
10/24/2016	Morgan Stanley Australia Securities Limited	Buy	8417.28 (AUD)	13,152 Ordinary Shares
10/24/2016	Morgan Stanley Australia Securities Limited	Buy	10400 (AUD)	16,000 Ordinary Shares
10/24/2016	Morgan Stanley & Co. International plc	Collateral Received	N/A	1,574,998 Ordinary Shares

10/24/2016	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,574,998 Ordinary Shares
10/24/2016	Morgan Stanley & Co. International plc	Buy	N/A	29,152 on Swaps
10/25/2016	Morgan Stanley & Co. International plc	Sell	6469.87 (AUD)	10,184 Ordinary Shares
10/28/2016	Morgan Stanley & Co. International plc	Sell	7972.36 (AUD)	12,628 Ordinary Shares
10/28/2016	Morgan Stanley & Co. International plc	Borrow Return	N/A	389,571 Ordinary Shares
10/28/2016	Morgan Stanley & Co. International plc	Collateral Received	N/A	389,570 Ordinary Shares
10/28/2016	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1 Ordinary Shares
11/2/2016	Morgan Stanley & Co. International plc	Sell	3131.28 (AUD)	5,051 Ordinary Shares
11/2/2016	Morgan Stanley & Co. International plc	Collateral Received	N/A	4 Ordinary Shares
11/2/2016	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	672,768 Ordinary Shares
11/3/2016	Morgan Stanley & Co. International plc	Sell	3411.01 (AUD)	5,455 Ordinary Shares
11/4/2016	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	332,896 Ordinary Shares

Additional information

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

Morgan Stanley - 1585 Broadway, New York NY 10036, United States

Morgan Stanley & Co. International Plc - 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom

Morgan Stanley Capital Services LLC - 1585 Broadway, New York NY 10036, United States

Contact details: Annie Gong, Phone: +86 21 20352190, E-mail:

apdoi@morganstanley.com

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: N/A

Certification

I, Annie Gong, 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.

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares.

Name
└─ Morgan Stanley
└─ Morgan Stanley Capital Management, LLC
└─ Morgan Stanley Domestic Holdings, Inc.
└─ Morgan Stanley Capital Services LLC
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley International Limited
└─ Morgan Stanley UK Group
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc