

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 Augusta Capital Limited

Date this disclosure made: 2 December 2016

Date on which substantial holding began: 1 December 2016

Substantial product holder(s) giving disclosure

Full name(s):

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for Kawaroa Trustees Limited

For this disclosure,—

(a) total number held in class: 5,000,000

(b) total in class: 87,528,908

(c) total percentage held in class: 5.71 %

Details of relevant interests

Details for Kawaroa Trustees Limited

Nature of relevant interest(s): Registered holder

For that relevant interest,—

(a) number held in class: 5,000,000

(b) percentage held in class: 5.71 %

(c) current registered holder(s): Kawaroa Trustees Limited

(d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

(a) type of derivative: N/A

(b) details of derivative: N/A

(c) parties to the derivative: N/A

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Off-market acquisition of shares from Te Kukumara Investments Limited for \$1.01 per share

Additional information

Address(es) of substantial product holder(s): Carter & Associates Chartered Accountants Ltd, 6 Mitchelson Street, Ellerslie, Auckland, 1051

Contact details: Bryce Robert Barnett, Phone: +64 9 300 6161 Email: bryce@augusta.co.nz

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: Bryce Robert Barnett and Te Kukumara Investments Limited

Disclosure has effect for purposes of directors' and senior managers' disclosure

Bryce Barnett is also a director of Augusta Capital Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Bryce Robert Barnett, 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.


