

**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

To: Skellerup Holdings Limited

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

Date of relevant event: 07 March 2017

Date this disclosure made: 09 March 2017

Date last disclosure made: 25 January 2017

Substantial product holder(s) giving disclosure

Full name(s):

First Pacific Advisors, LLC ("FPA") is an investment management firm registered with the U.S. Securities and Exchange Commission. Pursuant to investment management contracts, FPA serves as an investment adviser for (i) FPA Funds Trust – FPA International Value Fund; (ii) FPA Global Opportunity Fund (a series of FPA Hawkeye Fund, LLC); and (iii) Kinsale Navigator Fund.

Summary of substantial holding

Class of quoted voting products: **Ordinary shares (SKL)**

For this disclosure:

- (a) total number held in class: **13,721,708**
- (b) total in class: **192,805,807**
- (c) total percentage held in class: **7.117%**

For last disclosure:

- (a) total number held in class: **11,713,809**
- (b) total in class: **192,805,807**
- (c) total percentage held in class: **6.075%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

There was a movement of 1% or more of the substantial holding. Beginning 24 January 2017 and ending 07 March 2017, FPA on behalf of the above named registered holders, purchased via on-market trading a total of 2,007,899 shares versus NZD3,119,928. As a result, FPA's aggregate ownership increased to 7.117% as of market close on 07 March 2017.

Details after relevant event

FPA Funds Trust – FPA International Value Fund

Nature of relevant interest(s):

Pursuant to an investment advisory agreement dated December 1, 2011, FPA has the authority to determine, in its sole discretion, the securities to be purchased or sold on behalf of the Fund, and the power to exercise all voting rights attached thereto.

For that relevant interest:

- (a) number held in class: **4,465,370**
- (b) percentage held in class: **2.316%**
- (c) current registered holder(s): **FPA Funds Trust – FPA International Value Fund, with additional products purchased on-market**
- (d) registered holder(s) once transfers are registered: **FPA Funds Trust – FPA International Value Fund**

FPA Global Opportunity Fund (a series of FPA Hawkeye Fund, LLC)

Nature of relevant interest(s):

Pursuant to the third amended and restated limited liability agreement dated September 15, 2014, FPA has the authority to determine, in its sole discretion, the securities to be purchased or sold on behalf of the Fund, and the power to exercise all voting rights attached thereto.

For that relevant interest:

- (a) number held in class: **8,586,374**
- (b) percentage held in class: **4.453%**
- (c) current registered holder(s): **FPA Global Opportunity Fund (a series of FPA Hawkeye Fund, LLC), with additional products purchased on-market**
- (d) registered holder(s) once transfers are registered: **FPA Global Opportunity Fund (a series of FPA Hawkeye Fund, LLC)**

Kinsale Navigator Fund

Nature of relevant interest(s):

Pursuant to an investment management agreement dated September 11, 2015, FPA was appointed to provide discretionary investment management and advisory services, including the authority to determine the securities to be purchased or sold on behalf of the Fund, and the power to exercise all voting rights attached thereto.

For that relevant interest:

- (a) number held in class: **669,964**
- (b) percentage held in class: **0.348%**
- (c) current registered holder(s): **Kinsale Navigator Fund, with additional products purchased on-market**
- (d) registered holder(s) once transfers are registered: **Kinsale Navigator Fund**

Additional information

Address of substantial product holder(s):

First Pacific Advisors, LLC, 11601 Wilshire Blvd., Suite 1200, Los Angeles, CA 90025 USA

Contact details:

Marie McAvenia, (310) 996-5432, marie@fpafunds.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, **Marie McAvenia**, 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.