

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

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)

Relevant event being disclosed: movement of 1% or more in the substantial holding

Date of relevant event: 10 April, 2017

Date this disclosure made: 13 April, 2017

Date last disclosure made: 1 February, 2017

Substantial product holder(s) giving disclosure

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

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Morgan Stanley and its Subsidiaries listed in Annexure A

For **this** disclosure,—

(a) total number held in class: 11,066,393


(b) total in class: 196,011,282

(c) total percentage held in class: 5.646%

For **last** disclosure,—

(a) total number held in class: 13,766,104

(b) total in class: 196,011,282

(c) total percentage held in class: 7.023% 

Details of transactions and events giving rise to relevant event

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	Class and number of securities
1/30/2017	Morgan Stanley & Co. International plc	Buy	4,655.16	6,948 Ordinary Shares
1/31/2017	Morgan Stanley & Co. International plc	Buy	35,966.77	53,831 Ordinary Shares
2/1/2017	Morgan Stanley & Co. International plc	Buy	193,887 (AUD)	300,000 Ordinary Shares
2/1/2017	Morgan Stanley & Co. International plc	Sell	193,887 (AUD)	300,000 Ordinary Shares
2/1/2017	Morgan Stanley & Co. International plc	Buy	160,028.06	239,221 Ordinary Shares
2/1/2017	Morgan Stanley Australia Securities Limited	Buy	193,887 (AUD)	300,000 Ordinary Shares
2/2/2017	Morgan Stanley Australia Securities Limited	Buy	274.13 (AUD)	425 Ordinary Shares
2/2/2017	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	191,540 Ordinary Shares
2/9/2017	Morgan Stanley & Co. International plc	Sell	44,187.28	67,051 Ordinary Shares
2/9/2017	Morgan Stanley & Co. International plc	Buy	99,000.00	150,000 Ordinary Shares
2/10/2017	Morgan Stanley & Co. International plc	Buy	97,500.00	150,000 Ordinary Shares
2/10/2017	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	9,118 Ordinary Shares
2/10/2017	Morgan Stanley & Co. International plc	Collateral Return	N/A	9,118 Ordinary Shares
2/13/2017	Morgan Stanley & Co. International plc	Buy	96,249.99	150,000 Ordinary Shares
2/13/2017	Morgan Stanley Australia Securities Limited	Buy	180,480.30 (AUD)	300,000 Ordinary Shares
2/14/2017	Morgan Stanley & Co. International plc	Buy	80,000.00	125,000 Ordinary Shares
2/15/2017	Morgan Stanley & Co. International plc	Buy	80,000.00	125,000 Ordinary Shares
2/15/2017	Morgan Stanley & Co. International plc	Sell	255,616.00	400,000 Ordinary Shares
2/15/2017	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	100,000 Ordinary Shares
2/16/2017	Morgan Stanley & Co. International plc	Buy	80,000.00	125,000 Ordinary Shares
2/17/2017	Morgan Stanley & Co. International plc	Buy	80,000.00	125,000 Ordinary Shares
2/21/2017	Morgan Stanley & Co. International plc	Sell	127,808.00	200,000 Ordinary Shares
2/23/2017	Morgan Stanley & Co. International plc	Sell	312,030.00	500,000 Ordinary Shares
2/24/2017	Morgan Stanley & Co. International plc	Sell	973,537.50	1,500,000 Ordinary Shares
2/24/2017	Morgan Stanley Australia Securities Limited	Buy	305,309.40 (AUD)	500,000 Ordinary Shares
2/24/2017	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	200,000 Ordinary Shares
2/27/2017	Morgan Stanley & Co. International plc	Buy	669,410.00	917,000 Ordinary Shares
2/27/2017	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	200,000 Ordinary Shares
2/28/2017	Morgan Stanley & Co. International plc	Buy	219,000.00	300,000 Ordinary Shares
2/28/2017	Morgan Stanley Australia Securities Limited	Sell	44.42 (AUD)	63 Ordinary Shares
2/28/2017	Morgan Stanley Australia Securities Limited	Sell	51.12 (AUD)	71 Ordinary Shares
2/28/2017	Morgan Stanley Australia Securities Limited	Sell	32.18 (AUD)	45 Ordinary Shares
2/28/2017	Morgan Stanley Australia Securities Limited	Buy	53,250 (AUD)	75,000 Ordinary Shares
2/28/2017	Morgan Stanley Australia Securities Limited	Sell	93.16 (AUD)	136 Ordinary Shares
2/28/2017	Morgan Stanley Australia Securities Limited	Sell	83.78 (AUD)	118 Ordinary Shares
2/28/2017	Morgan Stanley Australia Securities Limited	Sell	30.36 (AUD)	44 Ordinary Shares

2/28/2017	Morgan Stanley Australia Securities Limited	Sell	19.85 (AUD)	27 Ordinary Shares
2/28/2017	Morgan Stanley Australia Securities Limited	Sell	202.21 (AUD)	277 Ordinary Shares
2/28/2017	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	209,118 Ordinary Shares
2/28/2017	Morgan Stanley & Co. International plc	Borrow	N/A	13,078 Ordinary Shares
2/28/2017	Morgan Stanley & Co. International plc	Collateral Return	N/A	3,960 Ordinary Shares
3/1/2017	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	13,078 Ordinary Shares
3/1/2017	Morgan Stanley & Co. International plc	Borrow Return	N/A	13,078 Ordinary Shares
3/2/2017	Morgan Stanley Australia Securities Limited	Buy	37,000 (AUD)	50,000 Ordinary Shares
3/2/2017	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	1,100,905 Ordinary Shares
3/2/2017	Morgan Stanley & Co. International plc	Collateral Received	N/A	1,100,905 Ordinary Shares
3/3/2017	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	1,100,905 Ordinary Shares
3/3/2017	Morgan Stanley & Co. International plc	Collateral Return	N/A	1,100,905 Ordinary Shares
3/6/2017	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	1,498,331 Ordinary Shares
3/6/2017	Morgan Stanley & Co. International plc	Collateral Received	N/A	1,498,331 Ordinary Shares
3/7/2017	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	1,175,123 Ordinary Shares
3/7/2017	Morgan Stanley & Co. International plc	Collateral Return	N/A	1,175,124 Ordinary Shares
3/8/2017	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	314,567 Ordinary Shares
3/8/2017	Morgan Stanley & Co. International plc	Collateral Return	N/A	310,130 Ordinary Shares
3/9/2017	Morgan Stanley Australia Securities Limited	Buy	1,368 (AUD)	1,800 Ordinary Shares
3/9/2017	Morgan Stanley Australia Securities Limited	Buy	1,455.30 (AUD)	1,890 Ordinary Shares
3/9/2017	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	1,101 Ordinary Shares
3/10/2017	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	7,535 Ordinary Shares
3/13/2017	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	6,242 Ordinary Shares
3/14/2017	Morgan Stanley Australia Securities Limited	Buy	116.25 (AUD)	150 Ordinary Shares
3/14/2017	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	700 Ordinary Shares
3/15/2017	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	4,761 Ordinary Shares
3/16/2017	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to	N/A	4,799 Ordinary Shares

		the agreement(s)		
3/17/2017	Morgan Stanley & Co. International plc	Sell	692,824.30	822,700 Ordinary Shares
3/17/2017	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	940 Ordinary Shares
3/20/2017	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	300 Ordinary Shares
3/21/2017	Morgan Stanley Australia Securities Limited	Buy	659.40 (AUD)	840 Ordinary Shares
3/21/2017	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	7,381 Ordinary Shares
3/22/2017	Morgan Stanley Australia Securities Limited	Buy	936 (AUD)	1,200 Ordinary Shares
3/22/2017	Morgan Stanley Australia Securities Limited	Buy	906.14 (AUD)	1,158 Ordinary Shares
3/22/2017	Morgan Stanley Australia Securities Limited	Buy	316 (AUD)	400 Ordinary Shares
3/22/2017	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	13,076 Ordinary Shares
3/22/2017	Morgan Stanley & Co. International plc	Collateral Return	N/A	13,077 Ordinary Shares
3/23/2017	Morgan Stanley Australia Securities Limited	Buy	801.36 (AUD)	1,008 Ordinary Shares
3/23/2017	Morgan Stanley Australia Securities Limited	Buy	809.03 (AUD)	1,005 Ordinary Shares
3/24/2017	Morgan Stanley Australia Securities Limited	Buy	560.18 (AUD)	679 Ordinary Shares
3/24/2017	Morgan Stanley Australia Securities Limited	Buy	551.76 (AUD)	677 Ordinary Shares
3/24/2017	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
3/27/2017	Morgan Stanley Australia Securities Limited	Sell	1,205.3 (AUD)	1,418 Ordinary Shares
3/27/2017	Morgan Stanley Australia Securities Limited	Buy	370.6 (AUD)	436 Ordinary Shares
3/27/2017	Morgan Stanley Australia Securities Limited	Sell	130.9 (AUD)	154 Ordinary Shares
3/27/2017	Morgan Stanley Australia Securities Limited	Buy	541.65 (AUD)	641 Ordinary Shares
3/27/2017	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	1,484 Ordinary Shares
3/28/2017	Morgan Stanley Australia Securities Limited	Sell	28,046.6 (AUD)	32,996 Ordinary Shares
3/28/2017	Morgan Stanley Australia Securities Limited	Sell	2,754.85 (AUD)	3,241 Ordinary Shares
3/28/2017	Morgan Stanley Australia Securities Limited	Sell	117,769.96 (AUD)	140,000 Ordinary Shares
3/28/2017	Morgan Stanley Australia Securities Limited	Buy	874.65 (AUD)	1,029 Ordinary Shares
3/28/2017	Morgan Stanley Australia Securities Limited	Sell	8,450 (AUD)	10,000 Ordinary Shares
3/28/2017	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 Ordinary Shares
3/29/2017	Morgan Stanley Australia Securities Limited	Sell	869,497.96 (AUD)	1,037,191 Ordinary Shares
3/29/2017	Morgan Stanley Australia Securities Limited	Buy	466.24 (AUD)	539 Ordinary Shares
3/29/2017	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise	N/A	1,769 Ordinary Shares

		right to rehypothecate pursuant to the agreement(s)		
3/30/2017	Morgan Stanley Australia Securities Limited	Buy	373.23 (AUD)	429 Ordinary Shares
3/30/2017	Morgan Stanley Australia Securities Limited	Buy	195.50 (AUD)	230 Ordinary Shares
3/30/2017	Morgan Stanley Australia Securities Limited	Buy	1,605.50 (AUD)	1,900 Ordinary Shares
3/30/2017	Morgan Stanley Australia Securities Limited	Buy	14.62 (AUD)	17 Ordinary Shares
3/30/2017	Morgan Stanley Australia Securities Limited	Buy	465.62 (AUD)	543 Ordinary Shares
3/30/2017	Morgan Stanley Australia Securities Limited	Buy	225.33 (AUD)	259 Ordinary Shares
3/30/2017	Morgan Stanley Australia Securities Limited	Buy	102 (AUD)	120 Ordinary Shares
3/30/2017	Morgan Stanley Australia Securities Limited	Buy	752.5 (AUD)	860 Ordinary Shares
3/30/2017	Morgan Stanley Australia Securities Limited	Buy	282.75 (AUD)	325 Ordinary Shares
3/30/2017	Morgan Stanley Australia Securities Limited	Buy	169.65 (AUD)	195 Ordinary Shares
3/30/2017	Morgan Stanley Australia Securities Limited	Buy	2,046 (AUD)	2,400 Ordinary Shares
3/30/2017	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	1,032 Ordinary Shares
3/30/2017	MORGAN STANLEY CAPITAL SERVICES LLC	Sell	N/A	657 on Swaps
3/30/2017	MORGAN STANLEY CAPITAL SERVICES LLC	Sell	N/A	261 on Swaps
3/31/2017	Morgan Stanley Australia Securities Limited	Buy	450.39 (AUD)	533 Ordinary Shares
3/31/2017	Morgan Stanley Australia Securities Limited	Sell	551.88 (AUD)	657 Ordinary Shares
3/31/2017	Morgan Stanley Australia Securities Limited	Buy	236.6 (AUD)	280 Ordinary Shares
4/3/2017	Morgan Stanley Australia Securities Limited	Buy	490.68 (AUD)	564 Ordinary Shares
4/3/2017	Morgan Stanley Australia Securities Limited	Buy	1,570.50 (AUD)	1,800 Ordinary Shares
4/3/2017	Morgan Stanley Australia Securities Limited	Buy	6,332.75 (AUD)	7,300 Ordinary Shares
4/3/2017	Morgan Stanley Australia Securities Limited	Buy	486.13 (AUD)	562 Ordinary Shares
4/3/2017	Morgan Stanley Australia Securities Limited	Buy	2,262 (AUD)	2,600 Ordinary Shares
4/3/2017	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	2,581 Ordinary Shares
4/3/2017	Morgan Stanley Australia Securities Limited	Borrow	N/A	180,000 Ordinary Shares
4/4/2017	Morgan Stanley Australia Securities Limited	Buy	594.19 (AUD)	697 Ordinary Shares
4/4/2017	Morgan Stanley Australia Securities Limited	Buy	594.23 (AUD)	695 Ordinary Shares
4/4/2017	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	4,957 Ordinary Shares
4/5/2017	Morgan Stanley Australia Securities Limited	Buy	858.36 (AUD)	1,001 Ordinary Shares
4/5/2017	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 Ordinary Shares
4/5/2017	Morgan Stanley Australia Securities Limited	Borrow Return	N/A	180,000 Ordinary Shares
4/6/2017	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise	N/A	1 Ordinary Shares

		right to rehypothecate pursuant to the agreement(s)		
4/7/2017	Morgan Stanley Australia Securities Limited	Buy	644.74 (AUD)	763 Ordinary Shares
4/7/2017	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
4/10/2017	Morgan Stanley Australia Securities Limited	Buy	637.53 (AUD)	807 Ordinary Shares
4/10/2017	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	1,655,318 Ordinary Shares

Details after relevant event

Details for Morgan Stanley & Co. International Plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 9,728,584
- (b) percentage held in class: 4.963%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. International Plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 903
- (b) percentage held in class: 0.000%
- (c) current registered holder(s): HSBC Custody Nominees (Australia) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. International Plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- a) number held in class: 466,958
- b) percentage held in class: 0.238%
- c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. International Plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- a) number held in class: 832,759
- b) percentage held in class: 0.425%
- c) current registered holder(s): HSBC Custody Nominees (Australia) Limited
- d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley Australia Securities Limited

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- a) number held in class: 36,896
- b) percentage held in class: 0.019%
- c) current registered holder(s): HSBC Custody Nominees (Australia) Limited
- d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley Capital Services LLC

Nature of relevant interest(s): Derivative relevant interest over quoted underlying. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- a) number held in class: 293
- b) percentage held in class: 0.000%

c) current registered holder(s): Unknown

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

For a derivative relevant interest, also—

(a) type of derivative: Swap agreement

(b) details of derivative:
Long 249 cash – settled equity swap maturity/expiry date 15 Feb 2018

(c) parties to the derivative: CUBIST CORE INVESTMENTS, L.P.

(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 Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities

Nature of relevant interest(s): Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

(a) number held in class: 11,066,393

(b) percentage held in class: 5.646%

(b) current registered holder(s):
HSBC Nominees (New Zealand) Limited
HSBC Custody Nominees (Australia) Limited

(d) registered holder(s) once transfers are registered: Unknown

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

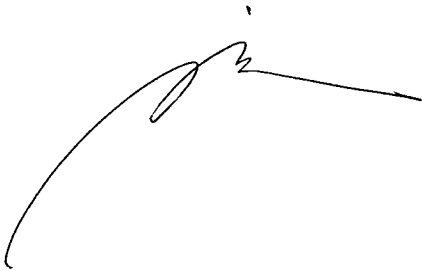
Morgan Stanley Australia Securities Limited - Level 39, Chifley Tower 2 Chifley Square, Sydney, New South Wales 2000, Australia

Contact details: Annie Gong, Phone: +852 2239 7076, 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
└─┬─ Morgan Stanley International Incorporated
└─┬─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─┬─ Morgan Stanley Australia Securities Limited

