

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:

Two

Details of transactions requiring disclosure-

Date of transaction:

(a) 31 May 2017
(b) 30 May 2017

Nature of transaction:

(a) Exercise of 98,500 Options and issue of 74,058 Ordinary Shares
(b) Sale of 55,00 Ordinary Shares

Name of any other party or parties to the transaction (if known):

The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:

(a) NZ\$790,974.40
(b) NZ\$587,816.40

Number of financial products to which the transaction related:

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—

(a) 98,500 Options and 74,058 Ordinary Shares
(b) 55,000 Ordinary Shares

Whether relevant interests were acquired or disposed of during a closed period:

No

Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:

Not Applicable

Date of the prior written clearance (if any):

Not Applicable

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:

(a) Shares in Trust under Employee Share Scheme
(b) Performance Share Rights over Ordinary Shares

Nature of relevant interest:

Beneficial

For that relevant interest,-

Number held in class:

(a) 410 Shares in Trust under Employee Share Scheme
(b) 28,921 Performance Share Rights over Ordinary Shares

Current registered holder(s):

Andrew Robert Donald SOMERVELL

For a derivative relevant interest,-

Type of derivative:

Details of derivative,-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):

A statement as to whether the derivative is cash settled or physically settled:

Maturity date of the derivative (if any):

Expiry date of the derivative (if any):

The price's specified terms (if any):

Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

For that derivative relevant interest,-

Parties to the derivative:

If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

Certification

I 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.

Signature of director or officer:

Date of signature:

or

Signature of person authorised to sign on behalf of director or officer:

Date of signature:

Name and title of authorised person:



1 June 2017

1-Jun-17