

**Disclosure of beginning to have substantial holding**

**Section 276, Financial Markets Conduct Act 2013**

**To** NZX Limited  
**and**  
**To** NZX Ltd

Date this disclosure made: 24 April 2018

Date on which substantial holding began: 24 April 2018

**Substantial product holder(s) giving disclosure**

Full name(s): ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited, and ANZ Custodial Services New Zealand Limited

**Summary of substantial holding**

Class of quoted voting products: Common Stock - NZX

**Summary for:** **ANZ New Zealand Investments Limited, and ANZ Bank New Zealand Limited (aggregated as related bodies corporate)**

For this disclosure,—

(a)	total number held in class:	13,480,370
(b)	total in class:	268,691,000
(c)	total percentage held in class:	5.017%

The above summary excludes the custodial holdings of ANZ Custodial Services New Zealand Limited (which are set out below), so that these are not double-counted in the aggregated related bodies disclosure.

Summaries of the individual holdings of each of ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited, and ANZ Custodial Services New Zealand Limited are as follows.

**Summary for:** **ANZ New Zealand Investments Limited**

For this disclosure,—

(a)	total number held in class:	12,687,114
(b)	total in class:	268,691,000
(c)	total percentage held in class:	4.722%

**Summary for:** **ANZ Bank New Zealand Limited**

For this disclosure,—

(a)	total number held in class:	793,256
(b)	total in class:	268,691,000
(c)	total percentage held in class:	0.295%

**Summary for:** **ANZ Custodial Services New Zealand Limited**

For this disclosure,—

(a)	total number held in class:	793,256
(b)	total in class:	268,691,000
(c)	total percentage held in class:	0.295%

**Details of relevant interests**

**Details for:** **ANZ New Zealand Investments Limited**

Nature of relevant interest:

ANZ New Zealand Investments Limited (ANZ Investments) acts as a manager or investment manager for certain managed investment schemes and wholesale client portfolios under investment management contracts and as a discretionary investment management service (DIMS) provider in respect of investment portfolios under a wholesale DIMS client agreement. ANZ Investments has a relevant interest in the financial products arising only from the powers of investment contained in the

investment management contracts and wholesale DIMS client agreement as it has:

- a qualified power to control the exercise of the right to vote attached to the financial products; and
- a qualified power to acquire or dispose of the financial products.

The investment management contracts and wholesale DIMS client agreement are not attached to this notice pursuant to regulation 142 of the Financial Markets Conduct Regulations 2014 (Regulations).

For that relevant interest,—

(a)	number held in class:	12,687,114
(b)	percentage held in class:	4.722%
(c)	current registered holder(s):	Unknown
(d)	registered holder once transfers are registered:	The New Zealand Guardian Trust Company Limited 12,687,114

ANZ Investments also has a relevant interest in the holdings of ANZ Bank New Zealand Limited, and ANZ Custodial Services New Zealand Limited, as disclosed in this notice, because these companies are related bodies corporate.

**Details for: ANZ Bank New Zealand Limited**

Nature of relevant interest:

ANZ Bank New Zealand Limited (ANZ Bank) also provides a trading and custody service in respect of individual client investment portfolios under a trading service client agreement. ANZ Bank has a relevant interest in the financial products arising only from the powers of investment contained in the trading service client agreement as it has:

- a qualified power to control the exercise of the right to vote attached to the financial products; and
- a conditional power to dispose of the financial products.

The trading service client agreement is not attached to this notice pursuant to regulation 142 of the Regulations.

For that relevant interest,—

(a)	number held in class:	793,256
(b)	percentage held in class:	0.295%
(c)	current registered holder(s):	Unknown
(d)	registered holder once transfers are registered:	ANZ Custodial Services New Zealand Limited

ANZ Bank also has a relevant interest in the holdings of ANZ New Zealand Investments Limited, and ANZ Custodial Services New Zealand Limited as disclosed in this notice, because all of these companies are related bodies corporate.

**Details for: ANZ Custodial Services New Zealand Limited**

Nature of relevant interest(s):

ANZ Custodial Services New Zealand Limited (ANZCS) is the custodian for:

-ANZ New Zealand Investments Limited's wholesale discretionary investment management service under a custody agreement; and

-ANZ Bank New Zealand Limited's trading and custody service under a custody agreement.

ANZCS has a relevant interest in the financial products as it is the registered holder of the financial products.

The custody agreements are not attached to this notice pursuant to regulation 141 of the Regulations.

For that relevant interest,—

(a)	number held in class:	793,256
(b)	percentage held in class:	0.295%
(c)	current registered holder(s):	Unknown
(d)	registered holder once transfers are registered:	ANZ Custodial Services New Zealand Limited

ANZCS also has a relevant interest in the holdings of ANZ Bank New Zealand Limited, and ANZ New Zealand Investments Limited as disclosed in this notice, because all of these companies are related bodies corporate.

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

**Details of the transactions or other events requiring disclosure by ANZ New Zealand Investments Limited:**

**On-market trades**

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	09/02/2018 - 24/04/2018	-	-
On-market Sales	09/02/2018 - 24/04/2018	(188,045.00)	190,355.82
		(188,045.00)	190,355.82

**Details of the transactions or other events requiring disclosure by ANZ Bank New Zealand Limited:**

**On-market trades**

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	09/02/2018 - 24/04/2018	423,820.00	460,455.79
On-market Sales	09/02/2018 - 24/04/2018	-	-
		423,820.00	460,455.79

**Details of the transactions or other events requiring disclosure by ANZ Custodial Services New Zealand Limited:**

**On-market trades**

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	09/02/2018 - 24/04/2018	423,820.00	460,455.79
On-market Sales	09/02/2018 - 24/04/2018	-	-
		423,820.00	460,455.79

**Details of the transactions or other events requiring disclosure by ANZ New Zealand Investments Nominees Limited:**

**On-market trades**

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	09/02/2018 - 24/04/2018	-	-
On-market Sales	09/02/2018 - 24/04/2018	(188,045.00)	190,355.82
		(188,045.00)	190,355.82

**Additional information**

Address of substantial product holder(s):

ANZ Investments, ANZ Bank, and ANZCS: ANZ Centre, 23-29 Albert Street, Auckland 1010

Contact details: Ben Wedd, 0800 269 296, benjamin.wedd@anz.com

Nature of connection between substantial security holders:

ANZ Investments, ANZ Bank, and ANZCS are related bodies corporate under section 237(d) of the Financial Markets Conduct Act 2013.

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: None

**Certification**

I, Ben Wedd, 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.