

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.
And: Skellerup Holdings Limited (*Skellerup*).
Relevant event being disclosed: Movement of 1% or more in substantial holding.
Date of relevant event: 20 August 2018.
Date this disclosure made: 21 August 2018.
Date last disclosure made: 19 February 2016.

Substantial security holder(s) giving disclosure

Full name: Sir Selwyn John Cushing.

Summary of substantial holding

Class of quoted voting products: Ordinary Shares (SKL).

Summary for Sir Selwyn John Cushing.

For **this** disclosure,—

- (a) total number held in class: 12,523,826.
- (b) total in class: 192,805,807.
- (c) total percentage held in class: 6.50%.

For **last** disclosure,—

- (a) total number held in class: 14,720,891.
- (b) total in class: 192,805,807.
- (c) total percentage held in class: 7.64%.

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

- (1) On 22 February 2016 H&G Limited acquired 221,159 shares in Skellerup on market at an average price of \$1.3527 per share.
- (2) On 23 February 2016 H&G Limited acquired 231,776 shares in Skellerup on market at an average price of \$1.3504 per share.

- (3) On 2 March 2016 Sir Selwyn Cushing purchased 100,000 shares in Skellerup on-market at a price of \$1.32 per share.
- (4) On 22 November 2016 H&G Limited acquired 500,000 shares in Skellerup through an off market transfer at a price of \$1.48 per share.
- (5) On 20 August 2018 H&G Limited sold 3,250,000 shares in Skellerup on-market at an average price of \$2.11 per share.

Details after relevant event

Details for Sir Selwyn John Cushing:

- (1) Nature of relevant interest(s): Sir Selwyn Cushing is the legal and beneficial holder of 100,000 shares in Skellerup.

For that relevant interest:

- (a) number held in class: 100,000.
- (b) percentage held in class: 0.05%
- (c) current registered holder(s): Sir Selwyn Cushing
- (d) registered holder(s) once transfers registered: No change.

- (2) Nature of relevant interest(s): H&G Limited is the legal and beneficial holder of 10,866,169 shares in Skellerup. No relevant agreement is required to be attached under regulation 139. Sir Selwyn Cushing has a deemed relevant interest in such shares as he is the legal and beneficial owner of more than 20% of the shares on issue in H&G Limited.

For that relevant interest:

- (a) number held in class: 10,866,169.
- (b) percentage held in class: 5.64%
- (c) current registered holder(s): H&G Limited
- (d) registered holder(s) once transfers registered: No change.

- (3) Nature of relevant interest(s): Fairway Finance Limited is the legal and beneficial holder of 100,015 shares in Skellerup. No relevant agreement is required to be attached under regulation 139. Sir Selwyn Cushing has a deemed relevant interest in such shares as he is the legal and beneficial owner of more than 20% of the shares on issue in Fairway Finance Limited.

For that relevant interest:

- (a) number held in class: 100,015.

- (b) percentage held in class: 0.05%.
 - (c) current registered holder(s): Fairway Finance Limited.
 - (d) registered holder(s) once transfers registered: No change.
- (4) Nature of relevant interest(s): Seajay Securities Limited is the legal and beneficial holder of 1,457,642 shares in Skellerup. No relevant agreement is required to be attached under regulation 139. Sir Selwyn Cushing has a deemed relevant interest in such shares as he is the legal and beneficial owner of more than 20% of the shares on issue in Seajay Securities Limited.

For that relevant interest:

- (a) number held in class: 1,457,642.
- (b) percentage held in class: 0.76%.
- (c) current registered holder(s): Seajay Securities Limited.
- (d) registered holder(s) once transfers registered: No change.

Additional information

Address(es) of substantial product holder(s): C/- Rural Equities Limited, First Floor, 120 Karamu Road North (PO Box 783), Hastings.

Contact details: James Wright, Rural Equities Limited, First Floor, 120 Karamu Road North (PO Box 783), Hastings

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: H&G Limited.

Declaration

I, James Richard Wright, 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.


James Richard Wright

Date: 21 August 2018