

**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: H&G Limited.

Summary of substantial holding

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

Summary for H&G Limited.

For **this** disclosure,—

- (a) total number held in class: 10,866,169.
- (b) total in class: 192,805,807.
- (c) total percentage held in class: 5.64%.

For **last** disclosure,—

- (a) total number held in class: 13,163,234.
- (b) total in class: 192,805,807.
- (c) total percentage held in class: 6.83%.

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 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.
- (4) 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 H&G Limited:

- (1) 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.

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) of securities once transfers registered: No change.

Additional information

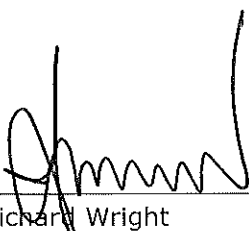
Address(es) of substantial product holder(s): C/- Rural Equities Limited, First Floor, 120 Karamu Road North (PO Box 783), Hastings.

Contact details: James Wright, Rural Equities Limited, First Floor, 120 Karamu Road North (P O 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: Sir Selwyn John Cushing.

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