

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: NZME Limited

Date this disclosure made: 7 September 2018

Date on which substantial holding began: 5 September 2018

Substantial product holder(s) giving disclosure

Full name(s): **UBS Group AG and its related bodies corporate**

Summary of substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for: **UBS Group AG and its related bodies corporate**

For this disclosure,—

(a) total number held in class: 10,061,838

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

(c) total percentage held in class: 5.13%

Details of relevant interests

Details for: UBS AG Australia Branch

Nature of relevant interest(s): Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

(a) number held in class: 9,398,445

(b) percentage held in class: 4.79%

(c) current registered holder(s): Not applicable

(d) registered holder(s) once transfers are registered: UBS AG Australia Branch

For a derivative relevant interest, also—

(a) type of derivative: Not applicable

(b) details of derivative: Not applicable

(c) parties to the derivative: Not applicable

(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: UBS AG London Branch

Nature of relevant interest(s): Power to control disposal over shares pursuant to stock borrowing and lending activities

For that relevant interest,—

- (a) number held in class: 20,000
- (b) percentage held in class: 0.01%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS AG London Branch

Nature of relevant interest(s): Beneficial Owner

For that relevant interest,—

- (a) number held in class: 1,685
- (b) percentage held in class: 0.00%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS AG London Branch

For a derivative relevant interest, also—

- (a) For a derivative relevant interest, also—
- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (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: UBS Securities Australia Ltd

Nature of relevant interest(s): Beneficial Owner

For that relevant interest,—

- (a) number held in class: 641,708
- (b) percentage held in class: 0.33%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Securities Australia Ltd

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of securities	NZM - Appendix A Class
17-May-18	UBS AG Australia Branch	Sell	3,942	(4,637)	Ordinary
21-May-18	UBS AG Australia Branch	Sell	97,243	(116,180)	Ordinary
05-Jun-18	UBS AG Australia Branch	Sell	53,460	(66,000)	Ordinary
06-Jun-18	UBS AG London Branch	Sell	3,915	(4,700)	Ordinary
06-Jun-18	UBS AG London Branch	Buy	3,915	4,700	Swaps
06-Jun-18	UBS AG Australia Branch	Buy	170,100	210,000	Ordinary
06-Jun-18	UBS AG Australia Branch	Buy	396,900	490,000	Ordinary
07-Jun-18	UBS AG Australia Branch	Buy	773,279	938,400	Ordinary
07-Jun-18	UBS AG Australia Branch	Buy	492,480	600,000	Ordinary
07-Jun-18	UBS AG Australia Branch	Buy	1,804,318	2,189,600	Ordinary
07-Jun-18	UBS AG Australia Branch	Buy	1,149,120	1,400,000	Ordinary
08-Jun-18	UBS AG London Branch	Sell	4,187	(5,044)	Ordinary
08-Jun-18	UBS AG London Branch	Buy	4,187	5,044	Swaps
11-Jun-18	UBS AG London Branch	Sell	4,270	(5,044)	Ordinary
11-Jun-18	UBS AG London Branch	Buy	4,270	5,044	Swaps
11-Jun-18	UBS AG Australia Branch	Buy	28,170	34,118	Ordinary
11-Jun-18	UBS AG Australia Branch	Buy	65,728	79,607	Ordinary
12-Jun-18	UBS AG London Branch	Sell	3,501	(4,156)	Ordinary
12-Jun-18	UBS AG London Branch	Buy	3,501	4,156	Swaps
17-Jun-18	UBS AG Australia Branch	Buy	16,005	19,174	Ordinary
17-Jun-18	UBS AG Australia Branch	Buy	37,347	44,741	Ordinary
18-Jun-18	UBS AG Australia Branch	Buy	764,280	895,781	Ordinary
18-Jun-18	UBS AG Australia Branch	Buy	1,783,321	2,090,156	Ordinary
22-Jun-18	UBS AG London Branch	Buy	15,724	18,944	Ordinary
22-Jun-18	UBS AG London Branch	Buy	37,350	45,000	Ordinary
22-Jun-18	UBS AG London Branch	Sell	15,724	(18,944)	Swaps
06-Jul-18	UBS AG London Branch	Sell	23,780	(29,000)	Ordinary
09-Jul-18	UBS AG London Branch	Sell	7,380	(9,000)	Ordinary
09-Jul-18	UBS AG London Branch	Sell	4,713	(5,747)	Ordinary
10-Jul-18	UBS Securities Australia Ltd	Sell	12,085	(14,900)	Ordinary
10-Jul-18	UBS Securities Australia Ltd	Buy	12,085	14,900	Ordinary
10-Jul-18	UBS Securities Australia Ltd	Sell	1,374	(1,700)	Ordinary
10-Jul-18	UBS AG London Branch	Sell	26,035	(31,957)	Ordinary
10-Jul-18	UBS AG London Branch	Sell	3,332	(4,064)	Ordinary
11-Jul-18	UBS AG London Branch	Sell	2,003	(2,500)	Ordinary
11-Jul-18	UBS Securities Australia Ltd	Sell	218	(289)	Ordinary
11-Jul-18	UBS AG London Branch	Sell	12,060	(15,000)	Ordinary
12-Jul-18	UBS AG London Branch	Sell	1,230	(1,500)	Ordinary
12-Jul-18	UBS AG London Branch	Sell	13,989	(16,765)	Ordinary
13-Jul-18	UBS AG London Branch	Sell	830	(1,000)	Ordinary
13-Jul-18	UBS AG London Branch	Sell	21,355	(25,450)	Ordinary
16-Jul-18	UBS AG London Branch	Sell	19,050	(23,000)	Ordinary
16-Jul-18	UBS AG London Branch	Sell	44,642	(53,785)	Ordinary
17-Jul-18	UBS AG London Branch	Sell	706	(850)	Ordinary
17-Jul-18	UBS Securities Australia Ltd	Sell	506	(663)	Ordinary
17-Jul-18	UBS Securities Australia Ltd	Sell	141	(185)	Ordinary
17-Jul-18	UBS Securities Australia Ltd	Sell	4,437	(5,800)	Ordinary
17-Jul-18	UBS Securities Australia Ltd	Buy	4,437	5,800	Ordinary
17-Jul-18	UBS AG London Branch	Sell	3,320	(4,000)	Ordinary
18-Jul-18	UBS AG London Branch	Sell	687	(808)	Ordinary
19-Jul-18	UBS AG London Branch	Sell	239	(285)	Ordinary
20-Jul-18	UBS AG London Branch	Sell	12,497	(15,057)	Ordinary
23-Jul-18	UBS Securities Australia Ltd	Sell	2	(3)	Ordinary
23-Jul-18	UBS Securities Australia Ltd	Buy	6,021	7,900	Ordinary
23-Jul-18	UBS Securities Australia Ltd	Sell	6,021	(7,900)	Ordinary
26-Jul-18	UBS Securities Australia Ltd	Sell	263	(344)	Ordinary
26-Jul-18	UBS Securities Australia Ltd	Sell	46	(59)	Ordinary
31-Jul-18	UBS Securities Australia Ltd	Buy	4,057	5,300	Ordinary
31-Jul-18	UBS Securities Australia Ltd	Sell	4,057	(5,300)	Ordinary
02-Aug-18	UBS Securities Australia Ltd	Sell	25	(32)	Ordinary
03-Aug-18	UBS Securities Australia Ltd	Sell	1,655	(2,169)	Ordinary
03-Aug-18	UBS Securities Australia Ltd	Buy	4,978	6,500	Ordinary
03-Aug-18	UBS Securities Australia Ltd	Sell	4,978	(6,500)	Ordinary
08-Aug-18	UBS Securities Australia Ltd	Sell	992	(1,305)	Ordinary
08-Aug-18	UBS Securities Australia Ltd	Sell	2,747	(3,606)	Ordinary
14-Aug-18	UBS Securities Australia Ltd	Sell	9,278	(12,100)	Ordinary
14-Aug-18	UBS Securities Australia Ltd	Buy	9,278	12,100	Ordinary

14-Aug-18	UBS Securities Australia Ltd	Sell	2	(3)	Ordinary
21-Aug-18	UBS Securities Australia Ltd	Sell	281	(370)	Ordinary
21-Aug-18	UBS Securities Australia Ltd	Sell	8	(10)	Ordinary
22-Aug-18	UBS Securities Australia Ltd	Sell	3,687	(4,800)	Ordinary
23-Aug-18	UBS Securities Australia Ltd	Sell	3,728	(5,711)	Ordinary
27-Aug-18	UBS AG London Branch	Sell	37,083	(56,590)	Ordinary
29-Aug-18	UBS AG London Branch	Sell	10,544	(15,976)	Ordinary
30-Aug-18	UBS Securities Australia Ltd	Sell	1,998	(3,390)	Ordinary
03-Sep-18	UBS AG London Branch	Stock borrowed	N/A	20,000	Ordinary
05-Sep-18	UBS Securities Australia Ltd	Buy	191,149	320,617	Ordinary
05-Sep-18	UBS AG Australia Branch	Buy	132,553	204,383	Ordinary