

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

To Briscoe Group Limited

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 15 January 2019

Date this disclosure made: 16 January 2019

Date last disclosure made: 13 March 2012

Substantial product holder(s) giving disclosure

Full name(s): Alaister John Wall

Summary of substantial holding

Class of quoted voting products: Briscoe Group Limited Ordinary Shares (NZX: BGP) (**BGP Shares**)

Summary for Alaister John Wall

For **this** disclosure,—

(a) total number held in class: 172,328,656

(b) total in class: 221,599,500

(c) total percentage held in class: 77.766%

For **last** disclosure,—

(a) total number held in class: 168,094,369

(b) total in class: 213,357,500

(c) total percentage held in class: 78.785%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: The percentage of BGP Shares in which Alaister Wall holds a relevant interest has decreased as a result of issuances of BGP Shares to other persons. Details of the relevant issuances between 13 March 2012 and 15 January 2019 (**Relevant Period**) are set out in Schedule 1. For completeness, during the Relevant Period, RA Duke Trust and RA Duke Limited have acquired (directly or indirectly) certain BGP Shares on market aggregating to 4,159,167 BGP Shares for a total consideration of \$10,924,562, and Kein Geld (NZ) Limited has acquired certain BGP Shares on market aggregating to 75,120 for a total consideration of \$238,780.

Details after relevant event

Details for Alaister John Wall

Relevant Interest as Trustee of the R A Duke Trust

Disclosure has been previously made by Rodney Adrian Duke and Alaister John Wall as Trustees of the RA Duke Trust, most recently on 13 March 2012.

1. Nature of relevant interest(s): Power to control the disposal of, and the exercise of the right to vote attached to, shares. Rodney Adrian Duke and Alaister John Wall, as Trustees of the RA Duke Trust, own all of the shares in **RA Duke Limited**, as trustees of the R A Duke Trust, and they are directors of RA Duke Limited. As disclosed in a substantial product holder notice dated 13 October 2016, RA Duke Limited itself holds a relevant interest in respect of shares to which the legal title is held by JB Were (NZ) Nominees Limited. Alaister Wall is a named person for the relevant account with JB Were (NZ) Nominees Limited. The material terms of the arrangement under which Alaister Wall has the ability to give instructions to JB Were (NZ) Nominees Limited in respect of the relevant account, in relation to the shares and the rights attaching to them (including how to vote the shares and whether to dispose of them), were disclosed in the substantial security holder notice lodged by Alaister Wall on 13 March 2012.

For that relevant interest,—

- (a) number held in class: 11,708,536
- (b) percentage held in class: 5.284%
- (c) current registered holder(s): JB Were (NZ) Nominees Limited
- (d) registered holder(s) once transfers are registered: N/A

2. Nature of relevant interest(s): Power to control the disposal of, and the exercise of the right to vote attached to, shares. Rodney Adrian Duke and Alaister John Wall, as Trustees of the **RA Duke Trust** hold a relevant interest (most recently disclosed on 13 March 2012) as beneficial owners of shares to which the legal title is held by JB Were (NZ) Nominees Limited. Alaister Wall is a named person for the account with JB Were (NZ) Nominees Limited. The material terms of the arrangement under which Alaister Wall has the ability to give instructions to JB Were (NZ) Nominees Limited in respect of the relevant account, in relation to the shares and the rights attaching to them (including how to vote the shares and whether to dispose of them), were disclosed in the substantial security holder notice lodged by Alaister Wall on 13 March 2012.

For that relevant interest,—

- (a) number held in class: 159,095,000
- (b) percentage held in class: 71.794%
- (c) current registered holder(s): JB Were (NZ) Nominees Limited
- (d) registered holder(s) once transfers are registered: N/A

(Note, although Rodney Adrian Duke and Alaister John Wall, as Trustees of the RA Duke Trust own all of the shares in RA Duke Limited, the numbers above in respect of the RA Duke Trust exclude the shares held by RA Duke Limited (which have been disclosed under the first relevant interest above).)

Relevant Interest as Trustee of the Tunusa Trust

Nature of relevant interest(s): Registered holder and non-beneficial interest as a trustee of the Tunusa Trust, which holds securities, together with power to control the disposal of, and the exercise of the right to vote attached to, shares. Any decision made by the trustees in relation to the securities must be made jointly.

For that relevant interest,—

- (a) number held in class: 1,230,000
- (b) percentage held in class: 0.555%
- (c) current registered holder(s): Alaister John Wall, Beverley Ann Wall, and Benedict Douglas Tauber, as Trustees of the Tunusa Trust
- (d) registered holder(s) once transfers are registered: No change

Relevant Interest as Registered Holder and Beneficial Owner

Nature of relevant interest(s): Registered holder and beneficial owner of securities

For that relevant interest,—

- (a) number held in class: 220,000
- (b) percentage held in class: 0.099%
- (c) current registered holder(s): Alaister John Wall
- (d) registered holder(s) once transfers are registered: No change

Relevant Interest as Trustee of the Kein Geld Trust

Nature of relevant interest(s): Power to control the disposal of, and the exercise of the right to vote attached to, shares. Alaister John Wall is a trustee of the Kein Geld Trust, which owns all of the shares in Kein Geld (NZ) Limited and is a director of Kein Geld (NZ) Limited. Kein Geld Limited owns BGP Shares, legal title to which is held by JB Were (NZ) Nominees Limited. Alaister Wall is a named person for the relevant account with JB Were (NZ) Nominees Limited. Accordingly, the arrangement under which a relevant interest arises is by virtue of his ability to give instructions in relation to the securities and rights attaching to them, including how to vote the securities and whether to dispose of them.

For that relevant interest,—

- (a) number held in class: 75,120
- (b) percentage held in class: 0.034%

(c) current registered holder(s): JB Were (NZ) Nominees Limited

(d) registered holder(s) once transfers are registered: N/A

Additional information

Address(es) of substantial product holder(s): 53 Shelly Beach Road, Saint Marys Bay, Auckland 1011

Contact details: Alaister Wall; alaister@briscoes.co.nz; 0275633367

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: In respect of certain BGP Shares outlined in this notice, Rodney Adrian Duke and Alaister John Wall as Trustees of the RA Duke Trust, with the most recent disclosure on 13 March 2012 and RA Duke Limited, with the most recent disclosure on 13 October 2016. Alaister Wall and Rodney Duke have each given various director and officer disclosures during the Relevant Period (although Alaister Wall is no longer required to give such disclosures).

Certification

I, Alaister John Wall, 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.

SCHEDULE 1

Issuances of BGP Shares between 13 March 2012 and 15 January 2019

Date	No. shares issued	Date	No. shares issued	Date	No. shares issued	Date	No. shares issued	Date	No. shares issued
14/03/12	240,000	30/10/14	170,000	15/04/16	5,000	25/10/16	10,000	2/10/17	16,000
16/03/12	55,000	3/02/15	25,000	18/04/16	30,000	25/10/16	10,000	10/10/17	10,000
20/03/12	30,000	26/02/15	10,000	28/04/16	80,000	27/10/16	10,000	8/02/18	10,000
28/03/12	5,000	3/03/15	170,000	2/05/16	35,000	28/10/16	15,000	23/02/18	30,000
10/09/12	10,000	16/03/15	80,000	4/05/16	10,000	9/11/16	30,000	20/03/18	5,000
5/03/13	215,000	2/04/15	261,000	11/05/16	20,000	10/11/16	5,000	21/03/18	30,000
6/03/13	250,000	29/04/15	20,000	12/05/16	15,000	3/02/17	15,000	22/03/18	3,000
15/03/13	473,000	27/07/15	20,000	14/06/16	20,000	21/03/17	5,000	26/03/18	5,000
18/03/13	20,000	31/07/15	32,000	29/07/16	24,000	27/03/17	30,000	3/04/18	45,000
19/03/13	17,000	27/08/15	30,000	2/08/16	190,000	7/04/17	50,000	4/04/18	10,000
21/03/13	30,000	8/09/15	25,000	2/08/16	12,000	11/04/17	70,000	6/04/18	12,000
3/04/13	117,000	16/09/15	20,000	3/08/16	10,000	12/04/17	88,000	13/04/18	20,000
15/04/13	15,000	25/09/15	25,000	5/08/16	30,000	13/04/17	30,000	18/04/18	10,000
20/06/13	20,000	28/09/15	27,000	9/08/16	15,000	20/04/17	50,000	30/04/18	10,000
31/07/13	20,000	30/09/15	40,000	31/08/16	170,000	21/04/17	30,000	4/05/18	20,000
6/08/13	20,000	8/10/15	20,000	6/09/16	170,000	1/05/17	20,000	5/05/18	30,000
12/09/13	10,000	21/10/15	20,000	13/09/16	42,930	15/05/17	20,000	6/07/18	30,000
11/10/13	10,000	3/11/15	55,000	14/09/16	105,000	29/06/17	20,000	11/07/18	10,000
23/10/13	27,000	4/11/15	50,000	15/09/16	10,000	27/07/17	10,000	17/07/18	30,000
31/10/13	42,500	5/11/15	35,000	23/09/16	12,000	9/08/17	20,000	23/07/18	10,000
7/11/13	420,000	11/11/15	20,000	27/09/16	240,000	28/08/17	170,000	22/11/18	170,000
9/12/13	30,000	28/01/16	20,000	28/09/16	21,000	31/08/17	15,000	30/11/18	10,000
18/12/13	30,000	15/02/16	30,000	28/09/16	5,070	6/09/17	385,000	4/01/19	170,000
14/01/14	20,000	18/03/16	20,000	29/09/16	20,000	7/09/17	15,000	14/01/19	80,000
24/01/14	50,000	21/03/16	45,000	29/09/16	18,000	12/09/17	69,000	14/01/19	25,000
30/01/14	30,000	24/03/16	195,000	7/10/16	2,000	13/09/17	12,000	15/01/19	30,000
13/03/14	435,000	1/04/16	25,000	7/10/16	7,000	15/09/17	30,000		
4/04/14	38,000	5/04/16	10,000	12/10/16	10,000	19/09/17	28,000		
23/10/14	130,500	6/04/16	50,000	20/10/16	30,000	21/09/17	35,000		
24/10/14	255,000	11/04/16	25,000	20/10/16	80,000	22/09/17	35,000		